

Rate the Raters Phase Five

Questionnaire for Raters

CR Magazine

February 2013

Overview of Questionnaire

The questionnaire covers five areas: Rating Overview, Governance and Transparency, Inputs, Research Process and Outputs. SustainAbility developed a methodology to evaluate raters' responses in the latter four areas, and we used this to identify the good practices and areas for improvement described in [Rate the Raters Phase III: Uncovering Best Practices](#). We have made our methodology available on our website for readers to use while reviewing the raters' responses.

Directions for Raters

Please use space below each question to input your answers. While we have not set a minimum or maximum number of words for your responses, please answer the questions in sufficient detail for us to understand your practices. We have included guidance notes in italics. We recognize that certain questions may not be pertinent to every rating. If you find this to be the case, please indicate this and provide a brief explanation.

0 Rating Overview

0.1.1 Rating Name

Corporate Responsibility Magazine's (CR Magazine) Corporate Citizenship Ranking

0.1.2 Please describe the primary objectives and motivations for your rating

The CR Corporate Citizenship Ranking (aka "100 Best Corporate Citizens List", "The Black List", and accompanying industry rankings) methodology has several fundamental premises from which all else emanates:

- Transparency and accountability are the preconditions of good citizenship. The Methodology assesses the degree to which companies let themselves be held accountable by the people that invest in, work for, live next to, and do business with them.
- Markets need information to function. We believe in the free market and do not judge the businesses people choose to be in, but rather encourage companies to go beyond mere compliance, putting more information in the hands of people who need it to make better decisions about which companies they invest in, work for, live next to, and do business with.

- What gets measured gets done. Without good data, corporate responsibility will not improve. Our evaluation system serves to encourage companies to put in place the measurement systems they need to become more responsible corporate citizens.
- We shine a spotlight on good actors through the 100 Best list (and accompanying industry rankings, e.g. the Best Corporate Citizens in Government Contracting, etc.) and “name and shame” bad actors through the Black List. We’ve chosen to focus on large cap companies, namely the Russell 1000. By so doing we seek to have the biggest positive impact possible due to the size and scope of their operations.

0.1.3 How do you evaluate the impact or success of your rating? If so, how?

Each year we compare the aggregate scores of companies in the 100 Best to see how they’ve improved. We compare their individual year-over-year scores with others in the 100 Best as well as between them and the rest of the Russell 1000. The results of this comparison are published in *CR Magazine* (click [here](#) for an example.)

0.1.4 Please identify your audience or customer base, and, if possible how they use your rating in their decision making.

The *CR Corporate Citizenship* rankings have several audiences. First are the “evaluated companies” (both ranked and unranked) that currently include all the companies listed in the Russell 1000. We selected these companies on the theory that larger companies have greater impact, both direct (i.e., their literal impact on the environment, climate change, governance, etc.) and indirect (i.e., their ability to positively influence smaller organizations). Evaluated companies use the rankings in a couple of ways. First, they use them to gain insights into their own level of transparency and accountability. Second, they use the rankings to gain guidance for operations-level executives (e.g., procurement, manufacturing, corporate operations, marketing, IT, engineering, distribution, transportation, facilities) who have responsibility for selecting business partners with products and services that embody established principles of sustainability—environment, climate change mitigation, transparency, and governance.

The second main audience encompasses companies and other organizations that do business/may do business with evaluated companies. Again, these organizations use the rankings in the same way as the evaluated companies: to offer guidance for operations-level executives charged with selecting appropriate business partners whose products and services embody established principles of sustainability – environment, climate change mitigation, transparency, and governance.

The third audience is the general public. Governments, communities, non-governmental organizations (NGOs), academics, students, and other individuals and organizations use the ranking as a baseline for setting their expectations of companies in their societies and communities.

1 Governance and Transparency

1.1 Disclosure of methodology

1.1.1 Describe how you make available the details of your methodology to the public, rated companies and other stakeholders.

In accord with the *CR* Corporate Citizenship Ranking's focus on complete transparency, the methodology is entirely publicly disclosed through a wide variety of avenues.

First, each year as we release the lists, we publish in *CR* Magazine (both in print and on-line) a synopsis of the methodology, along with clear explanations of the changes in methodology over prior years. Access to this explanation is clear and unfettered: no membership or registration is required and anyone may access it at any time.

Examples of recent years' methodology explanations:

[2012](#)
[2011](#)
[2010](#)
[2009](#) □

Second, the rankings themselves also clarify points of the methodology by listing the seven categories upon which the rankings are based as well as the weighting of the scores from that category in the overall score. (Download an [example](#)) Again the listing, which includes this information, is publicly available and requires no specific memberships or registrations to gain access. □

Third, the data review process, in which all companies are asked to review their data prior to final ranking (see Section 2.2 Company Engagement for details) makes the methodology transparent to rated companies as they are aware of every individual data point that is used in the development of the ranking, as well as (of course) the publicly available data we have found for them.

Fourth, the Corporate Responsibility Officers Association (CROA) maintains a Rankings and Ratings Committee that helps each year to develop and drive improvements to the ranking methodology. Through that committee (whose membership includes members from outside *CR* Magazine from a wide variety of industries, academic institutions, and associations), the methodology is made public as committee members discuss and debate options, share discussions among themselves, and talk about the methodology with colleagues in the industry both inside and outside of their organizations.

Fifth, *CR* Magazine holds briefings at its annual COMMIT!Forum to discuss the methodology and changes to the methodology over time. □

Finally, we maintain a listing of the publicly available data elements used to develop the rankings including the source of each data element. That information is available to anyone who requests it and is published online on the *CR* Magazine site (link: <http://bit.ly/cr100de12>).

Through the CROA Ratings and Rankings Committee, as well as clear invitations to provide comments posted on our sites, we are continually working to improve and develop the transparency of the methodology.

Our up-to-date methodology is available online: <http://www.thecro.com/content/cr-magazine-corporate-citizenship-lists-methodology>

1.2 Conflict Management

1.2.1 Do you have a policy (or guidelines, standards, etc.) that addresses conflicts of interest? If so, is it disclosed publicly?

Yes we have a policy and yes it is publicly disclosed. To manage conflicts of interest we use a structured governance model with clearly delineated separations of powers. Under this model, we have distributed responsibilities to three independent entities each of which in turn have their own conflict of interest policies:

- **CROA Rankings and Ratings Committee:** The Board of Governors of the CROA has established this independent committee to steward the methodology (among other rankings and ratings responsibilities). The behavior of the committee members is governed by the CROA Code of Conduct which addresses conflicts of interest and is available on the CROA website. Each year the committee makes recommendations on improving the methodology, which ultimately may be accepted or rejected by the CR Magazine Editorial Board (see below).
- **IW Financial:** We have retained IW Financial as a third-party research firm to execute the research and data gathering in accordance with the defined methodology. IWF performs the research according to its own code of conduct and conflicts of interest policy. Once IWF has collected the data and done the raw scoring and ranking, they provide that information to the CR Magazine Editorial Board, which has final approval on the rankings and their publication.
- **CR Magazine Editorial Board:** This Board, chaired by the magazine's Editor-in-Chief operates under the widely accepted principles of editorial independence. Its editorial guidelines are available on the magazine's website. The Board operates independently of the other entities as well as the magazine's own sales and business operations.

Click here to view the policy: <http://www.thecro.com/content/cr-magazine-corporate-citizenship-lists-methodology>

1.2.2 Do you disclose the relationships and independence of board members, advisory panel members, partners and/or other involved third-parties? If so, how? How do you manage conflicts of interest with these entities?

Yes. Members of the CROA Board of Governors and Rankings and Ratings Committee are listed alongside the lists on CR's website as well as on the CROA's own website. The staff of CR Magazine is available on the magazine's website. Access to these lists is free and unfettered.

The CR Corporate Citizenship methodology manages conflicts of interest through a couple of mechanisms. First, the methodology is entirely data-driven, and the data used to drive the methodology is entirely publicly available. Anyone can look at the available data at any time. As discussed above, we use a structured governance model with clearly delineated separations of powers. The evaluation methodology is stewarded by the CROA Rankings and Ratings Committee. The research is executed by IW Financial. Final evaluation and publication

decisions are reserved to the *CR Magazine* Editorial Board. In this way, we bring in a variety of voices while controlling for undue influence.

1.2.3 Do you offer for-fee services to the companies that you rate (including benchmark reports)? If yes, please describe these services. How do you avoid conflicts of interest in these situations?

Yes. Organizations may purchase, on a fee-for-service basis, benchmark reports that compare their data with the data of other selected organizations. These relationships are entered into after the release of the lists and, again because of the quantitative, public disclosure of the *CR* Corporate Citizenship methodology, as well as the use of an independent contractor to conduct the research and develop the ranking, cannot influence ranking.

1.2.4 Do you have any other financial relationships (e.g. sponsorships, advertising) with companies you rate?

Yes. *CR Magazine* is owned by SharedXpertise Media, LLC, a leader in the development of professional practices in the human resources and corporate responsibility arenas. SharedXpertise owns *CR Magazine* and the COMMIT!Forum and manages the Corporate Responsibility Officers Association (CROA). While sharing a common staff and overhead structure, each of these entities has its own independent board and governance. SharedXpertise sells advertising, memberships, and sponsorships for each of these entities, which may include evaluated companies. Therefore evaluated companies may have financial relationships with SharedXpertise by purchasing ads, memberships, and/or sponsorships. Again because of the quantitative, publicly disclosed nature of the Corporate Citizenship methodology, as well as the use of an independent contractor to conduct the research and develop the ranking, and an independent committee to steward the methodology, these relationships cannot influence ranking. In addition, any commercial relationships with the magazine (e.g., sponsorship or advertising) are entered into *after* the ranking is published.

1.3 Regular Review

1.3.1 Do you have a regular approach to updating your methodology over time? If yes, describe this approach.

Yes. The Corporate Responsibility Officers Association (CROA) Ratings and Rankings Committee works each year to steward, develop, and drive improvements to the ranking methodology. Through a regular series of meetings with that committee (whose membership includes members from outside *CR Magazine* from a wide variety of industries, academic institutions, and associations), the methodology is reviewed and analyzed each year with an eye toward continuous improvement.

The ranking methodology maintains a key element regardless of other changes: it is based exclusively on publicly-disclosed data. While the Committee seeks to maintain some level of consistency from year-to-year, it is able to consider changes across any aspect of the data:

- The main categories that make up the overall ranking
 - The weights of each of those categories
 - The data elements within each of those categories (adding, removing, re-categorizing)
 - Additional elements/methods (for example, red and yellow cards)
- In the end, the Committee arrives at a consensus decision about the final methodology each year.

1.3.2 Describe how you communicate any changes in your methodologies to affected companies and other stakeholders, and how you work with them to adapt to and understand the implications of the changes.

CR Magazine has a public comment period during which it explains changes to the methodology. As noted above, data elements under consideration for modification or elimination are posted to the CR Magazine website. CR Magazine holds briefings at the COMMIT!Forum to discuss the methodology and changes to it over time. These meetings are open to the public. In addition, when invited, we send speakers to other events to explain and get feedback on the methodology. As an example, last year we held briefings for the National Association of Environmental Managers (both via webinar and at their annual conference), among others.

Any evaluated company can request their complete data set and a meeting with analysts. Companies may also purchase benchmarking data as discussed in 1.2.3 above. Finally, an explanation of the full methodology is included with each year's list release online and in print.

1.4 Stakeholder Involvement (excluding rated companies)

1.4.1 Does the rating have an external and/or independent advisory body in place? If so, describe how this body is involved in the rating's construction and maintenance and the scoring, rating, or selection of companies.

Yes. As outlined above in the description of our structured governance model, the CROA Ratings and Rankings Committee operates independent of the CROA's own Board of Governors as well as the other organizations involved in the ranking and research. The Committee includes organizations that are not ranked among its membership, including, for example, members from academic institutions and business advocacy groups. The Ratings and Rankings Committee works every year to develop and drive improvements to the ranking methodology. Through a regular series of meetings with that committee (whose membership includes members from outside CR Magazine from a wide variety of industries, academic institutions, and associations), the methodology is reviewed and analyzed each year with an eye toward continuous improvement. The Ratings and Rankings Committee is solely involved in developing the ranking methodology – it does not have any input into the actual company selection or ranking. The data gathering, research, and analysis for the ranking, and the ultimate rankings themselves, are developed by an independent contractor, IW Financial. Following the methodological guidance provided by the Ratings and Rankings Committee, IW Financial is responsible for developing the ranking. □The ultimate ranking and publishing decision rests with the Editorial Board of CR Magazine which operates according to accepted journalistic professional practices. □IW Financial and CR Magazine send non-voting representatives to attend CROA Ratings and Rankings Committee meetings by invitation of the Committee Chairs.

1.4.2 Describe how you involve / solicit feedback from external stakeholders in the development and ongoing maintenance of the rating. Please provide an example of how you revised your methodology based on stakeholder input.

The CROA Ratings and Rankings Committee is composed of external stakeholders and acts as a sounding board and a gathering point for external input. The members all attend various conferences in their professional capacities and solicit input from stakeholders. In addition, through the public comment period (described above) the Committee solicits additional feedback as well. As noted above, CR Magazine holds an open discussion at the

COMMIT!Forum. Lastly, the rankings are posted to www.thecro.com with the ability for anyone to post comments.

As a specific example of how we revised our methodology based on stakeholder input, through the public comment period, numerous stakeholders raised the issue of uncontested elections for directors. This issue was first raised by a socially responsible investment (SRI) analyst firm. It was subsequently debated by the CROA Ratings and Rankings Committee which requested further analysis of the issue. We undertook to meet with several additional SRI firms to solicit their input. We then went on a "listening tour" of Capitol Hill to understand how the US government might address this issue in then-pending legislation, meeting with several members of the House and Senate and their staffs. This issue was then discussed during a public conference call and again during the Committee's meetings. Finally, the issue was brought to the attention of IWF to determine if they could gather the data. Based on all of the above, the data element was approved for inclusion in the 2011 rankings.

Another example: we took a "Listening Tour" of various industry associations throughout 2011 and 2012, including presenting at multiple industry conferences, e.g., the Auto Industry Action Group (AIAG), the American Society for Quality (ASQ), and the National Association of Environmental Managers (NAEM).

Finally, we took to heart the recommendations of the *Rate the Raters* process and disclosed all documentation related to the methodology as indicated here: <http://www.thecro.com/100-best-corporate-citizens-list>

1.4.3 How do you communicate the output / summary from this engagement? For example, do you make public the stakeholder comments?

Comments provided through the web site are available for all to see. We leave them available on the site and do not alter them in any way. Explanations of data elements proposed for change are posted to the CR Magazine as well.

2 Inputs

2.1 Information Sources

2.1.1 Please list and describe the information sources that you utilize to develop your rating.

To conduct the underlying research, IW Financial uses company websites, sustainability/CSR reports, 10-Ks, government datasets, including the Toxic Release Inventory, the Emergency Response Notification Systems (for spills), the EPA EnviroFacts data-set (for fines). It also uses Governance Metrics International (GMI), Morningstar (for financial performance data), the Carbon Disclosure Project (CDP), and The Foundation Center (philanthropy data).

2.1.2 Please describe how this information is obtained (i.e. from publicly available documents, partner organizations, directly from companies). If your rating is based on other ratings or third-party research firms, please describe how they obtain their information.

Most of the information used for the Corporate Citizenship rankings comes from data disclosed publicly by companies. Even for data retrieved by IWF through third parties, the original source was the company. For instance, Governance Metrics International (GMI), IWF's source for

corporate governance data is originally released by companies in the proxy statement or other financial filings. Information IWF processes from EPA is often originally disclosed by each company to EPA. Few data elements come from sources that don't originate with the company. For example, EEOC disciplinary actions are gathered from an EEOC website, not from company disclosures.

2.1.3 How often do you refresh information / inputs on companies?

Most data areas are refreshed on an annual basis.

2.1.4 How do you deal with non-disclosure by companies in your rating?

Disclosure is a significant part of the evaluation of companies for the Corporate Citizenship lists. Non-disclosure obviously counts against a company in these sections of the evaluation. In addition, where performance is being evaluated based on company disclosed data, non-disclosure rates worse than any information that is disclosed by other companies

2.2 Company Engagement

2.2.1 Describe the process by which you engage / interact with the companies that you rate (i.e. frequency, nature, format).

As described above, we use a multi-faceted approach for engaging companies and the public in maintaining and improving our methodology. In gathering the data IW Financial does not interview or interact with companies. As described elsewhere, evaluated companies may obtain a copy of their data file as well as a meeting with IW Financial upon request, to clarify the methodology. If necessary, IW Financial will reach out to a company to clarify information available in its public disclosure. As described in section 2.2.3 below, companies have several opportunities to correct information via the data validation process.

2.2.2 On average, how much time do your analysts spend engaging with each rated company on an annual basis?

Not applicable.

2.2.3 Please describe if and how feedback from rated companies is incorporated into your research and ratings process.

As described in 1.4 Stakeholder Engagement, we have a multi-faceted approach to taking input on our research methodology from the general public, including evaluated companies. See our responses to Section 1.4.2 and 1.4.3 for more information. In conducting the research, we employ a data validation process through which companies have the opportunity to correct factual inaccuracies. Companies that had the potential to make one of the published lists (100 Best, Black List, etc.) receive at least two separate requests to correct data prior to publication. As an example, in preparing the 2013 100 Best Corporate Citizens List, every company in the Russell 1000 had the opportunity to correspond directly with IWF throughout the year and the top 120 ranked companies in the Russell 1000 received an additional request from CR Magazine to clarify their data. See also Section 4.1.2 for information.

2.3 Input Verification

2.3.1 Describe your approach to verifying the information used to assess companies. Is this approach captured in any sort of policy or guidance document?

IW Financial pursues two primary data verification processes. First, after an analyst gathers the data, a second member of the research team assesses each data element collected by the original researcher prior to it being available for any client, product, or correspondence process. While this person is not redoing all of the research, he or she reviews the available disclosure from the company or other source to identify potential errors.

Second, we employ the data validation process with companies described above. Each company is given the opportunity to review all the data collected by IW Financial. Where appropriate, corrections are made to IWF data. Both of these processes are embedded in IW Financial's workflow and procedures. IW Financial issues an additional data validation request on behalf of *CR Magazine* to the companies that made the short list for publication (e.g., the top 120 companies in the Russell 1000 for the 100 Best Corporate Citizens List).

Companies are not given the opportunity to review their rankings, only their data. Within the IWF process, companies are given about one month to review the primary data collection. IWF begins the process of sending reports to companies at mid-year for companies that have their major disclosure and reports released in the first part of the year. IW Financial will accept corrections any time they are submitted by the company, however, data received after December 1 in any given year is very difficult to build into the rankings process for the Corporate Citizenship lists based on publication deadlines.

IW Financial sends an additional request for data validation on behalf of *CR Magazine* to the short-listed companies prior to publication of each list. Companies have at least four weeks to respond to this second data validation request.

2.3.2 Is external or third-party verification a consideration in assessing the quality of information sources? If so, please explain.

Yes. A commitment to third-party verification is one of the attributes evaluated in assessing the strength of company policy and disclosure.

3 Research Process

3.1 Experience and Capacity of Research Team

3.1.1 On average, how many years of experience do your analysts (internal or contract) have working in or analyzing the industries they cover?

IW Financial's average within its regular full time research analysts is approximately 5 years. IWF does bring in temporary researchers to round out its staffing. IWF's research methods focus on answering objective questions rather than intuiting strengths and weaknesses within companies it researches.

3.1.2 Describe your approach to ongoing training and industry education for your analysts.

IW Financial's research methods require an in-depth understanding of each data element within the data dictionary. IWF's training focuses on fine-tuning the common understanding of each data element as the information disclosed by companies evolves. IWF's training focuses more on shared learning approaches based on its observations of the available information, further informed by interactions with companies as IWF analysts discuss the methodology with them. IWF does rigorous training for all staff going into each data collection year, as well as constant refreshers throughout the year as new issues emerge. In addition, the data verification process is treated as a hands-on learning process.

3.1.3 On average, how many companies do your analysts cover each year?

Within the Russell 1000 universe the average IWF analyst covers 100-125 of these companies.

3.2 Quality Management

3.2.1 Describe your approach to ensuring quality control throughout the ratings process. Is this process documented or codified?

IW Financial incorporates quality control in two central ways into its research process. First, a second researcher always reviews all data within the IWF system before it is available for use in any client deliverable. Second, each company within the research universe (i.e., the Russell 1000) is given an opportunity to review the data collected by IWF. The full list of data elements and methodology are listed here: <http://bit.ly/cr100de12>

The research method that generates the Corporate Citizenship lists is driven exclusively by formulae based on the data collected in the process described above. There are no judgment calls involved in the research or ranking processes.

3.2.2 Have your research systems or processes been certified, assured or verified by an external organization?

Not applicable.

3.3 Sector Specificity

3.3.1 Does your rating use the same criteria and weightings for all sectors and companies? If so, explain why.

Yes and no. The 100 Best Corporate Citizens list serves as a level playing field with all industries and companies treated fairly in evaluating their corporate citizenship. The emphasis on transparency and accountability policies within the criteria definitions allows every company ample opportunity to do well in these rankings.

For the sector-specific rankings we are gradually adding industry-specific criteria.

3.3.2 Describe how you take into account industry and company specific issues and context.

We currently release "top 10" lists for the largest industry sectors. Using an open set of industry-specific roundtables we are adding industry-specific data sets and context as they become relevant.

The most recent data element list can be found online here: link: <http://bit.ly/cr100de12>

3.4 Basis for Rating

3.4.1 Describe the basis for your rating of companies, including how you determine what constitutes the different degrees of performance. For example, if you grade companies on an A-F scale, how do you determine these levels?

All of the criteria within the Corporate Citizenship lists are comparative in nature. In each category, underlying scores are calculated based on the elements and concepts the list seeks to emphasize (transparency and accountability policy in each of the topic areas). All the companies in the Russell 1000 are then rank-ordered based on their underlying score (1 ranks high). A weighted average of the categories is then calculated, creating the basis for the rankings.

3.4.2 Do you factor company-specific context into your rating?

Through the Yellow/Red Card process, yes. If a company comes under review for a Yellow or Red Card, our editorial board takes into consideration the individual context of the incident to determine if the Yellow/Red Card should be applied. See 3.4.4 below for details on the Yellow/Red Card process.

3.4.3 Do you incorporate external norms, standards or principles (e.g. UN MDGs, GRI, UNGC, etc.) into your rating or process? If so, describe how you use these to calibrate or assess company performance.

In developing the Corporate Citizenship criteria we took into account these "external norms". The criteria emphasize transparency/disclosure and related policies drawing on these norms. In addition, multiple specific criteria assess participation in the specific programs as well as the attributes of the norms themselves. Our methodology includes 100% of the GRI data elements as well as aspects of ILO and UNGC.

3.4.4 How do you deal with unforeseen, negative company events in your ratings process (e.g. environmental incidents, ethics breaches)?

While not incorporated directly into the rankings process, companies are flagged for these kinds of events. *CR Magazine* then determines whether the events in question warrant removal from the list and ranking or simply an additional flag for readers of the list. This process is a "Yellow/Red card" process based on a soccer analogy. Companies that make the list but receive a "red or yellow card" are noted as such in all published versions of the lists. Yellow-carded companies retain their ranking but are noted as having received a yellow card. Red-carded companies do not receive a ranking but are noted as having been red carded and therefore otherwise would have made the list.

4 Outputs

4.1 Validation of Results

4.1.1 Describe the steps you take to verify your rating results (including scores and reports) prior to their finalization.

All data are publicly available and subject to scrutiny at any time by anyone. IWF corresponds with every evaluated company requesting the opportunity to validate their data. Prior to finalization and publication, as mentioned above, companies that make the short lists receive an additional request for data validation which includes their complete data file.

4.1.2 Do you give rated companies an opportunity to review draft scores or reports? If yes, describe this process, including timeframe given for review.

Yes. As discussed above, companies are given at least two opportunities to review the raw data collected by IW Financial. Companies are not given the opportunity to review their rankings, only their data. Within the IWF process, companies are given about one month to review the primary data collection. IWF begins the process of sending reports to companies at mid-year for companies that have their major disclosure and reports released in the first part of the year. IW Financial will accept corrections any time they are submitted by the company, however, data received after December 1 in any given year is very difficult to build into the rankings process for the Corporate Citizenship lists based on publication deadlines. □IW Financial sends an additional request for data validation on CR Magazine's behalf to the short-listed companies prior to publication of each list. Companies have four weeks to respond to this second data validation request.

4.1.3 Do you have a formal policy and/or process for addressing challenges or disputes presented by companies or other stakeholders?

For their ranking, no. For methodological objections, yes. We address methodological objections through our methodology process described above.

4.2 Accessibility

4.2.1 Describe how you disclose and explain your results to rated companies. Do you share the full details of the assessment or results? If no, explain why not.

As described above, companies have access to all of the data used by IW Financial in calculating the scores that underlie the rankings. The scores of every ranked company in each of the lists is published and made available along with an explanatory article in CR Magazine. The research and ranking methods, as discussed above, are explained each year across multiple channels, including public comment, briefings, and the Ratings and Rankings Committee. Again, each ranked company receives a copy of its own data and has the opportunity to make factual corrections. Any evaluated company may request their data at any time. □Since the rankings are all comparative in nature, in order to fully understand the entire ranking, each evaluated company (i.e., every company in the Russell 1000) would have to have access to all of the data for every other company. We have not made this information freely available to companies. This information is available to academic, NGO, and other independent validation organizations upon request for a nominal fee.

4.2.2 Describe how and to what extent stakeholders (other than rated companies) can access the details and results of your rating.

The Corporate Citizenship lists are freely available on the CR Magazine website. The supporting detail of the category rankings for each company in the list is also available there and on the CR Magazine website. Any company may request their data file.