

The Cornerstone Journal of Sustainable Finance & BankingSM

April 2015
Volume II Issue 5



Global Market Strategy

Updating the Global Equity Strategy Investment Clock

Michael Geraghty ... p. 16

Featured Domain

UrbanInnovation.mobi

Erika Karp, Michael Geraghty ... p. 17

Regional Imperatives

A Catalyst for Collaboration in Water Tech Innovation

Will Sarni ... p. 19

Open Source Excellence

Cracking the Affordable Housing Market in India

Matias Echanove and Rahul Srivastava ... p. 22

Accelerating Impact

Is Investing in Ocean Health a Key to Our Urban Future?

Maria Damanaki ... p. 26

Enhanced Analytics

CarbonCount: A Quantitative Impact Scoring System for "Green" Bonds

Ken Locklin and David Posner ... p. 28

Giving Fiduciaries a Hand with Infrastructure Due Diligence

John Williams ... p. 31

Smart Transportation: The Urban Life Force

Carol L. Stimmel ... p. 34

Sustainable Standout

Integrating Green Spaces to Build Stronger Communities

Deborah Marton ... p. 36

Virtual Attendance

The Model Room

Andy Zheng... p. 40

© [leungchopan](#)/Crystal Graphics

CEO's Letter on Sustainable Finance & Banking



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

This month in the **“Cornerstone Journal of Finance & Banking”** (JSFB), global markets press forward through an earnings season characterized by pressure on US companies from dollar strength, commodities price weakness and slower emerging market growth. In news flows, this month saw the good, the bad, and the ugly ranging from powerful growth in Apple's global ecosystem of aspirational products, to the countdown to UK elections and Greek debt negotiations, to humanitarian tragedies in the Mediterranean and Nepal, and violence erupting across tension-filled cities stateside. One thing seems clear in this market as we navigate unprecedented times with tenuous US-Iran negotiations, a shifting environment for monetary policy, and negative yielding bonds joining the fastest-growing asset classes: the global growth trajectory is uncertain and characterized by increasing interconnectedness and complexity.

This uncertainty may be underlying the fact that the world's corporations returned over \$1T of cash to investors through dividends and buy backs. We wonder if there will be long-term damage to future prospects for value creation. That said, in considering complexity and interconnectedness, it seems that an area ripe for investment opportunity is the cities of the world. And so we turn to **“Urban Innovation”** as the theme for this month's JSFB.

We look at existential threats (like the lack of natural water resources in **Singapore**), to tremendous opportunities (like the potential of **“green”** bonds in financing cleaner energy), and new tools available to more effectively measure the ability of the private sector to address societal need (like those of Impact Infrastructure Inc.).

We begin with a quote from **Singapore's** visionary founder **Lee Kuan Yew**, who died this past month. While his relentless pursuit of his vision may not be to the liking of many, his accomplishments were remarkable with worthwhile **learnings from his benevolent dictatorship and pragmatism**. **“The task of the leaders must be to provide or create for them a strong framework within which they can learn, work hard, be productive and be rewarded accordingly,”** Yew stated. So, speaking of leaders and frameworks this month, we turn to Cornerstone's Global Markets Strategist Michael Geraghty who offers an update to our **“Investment Clock.”** In light of recent market action and bottom-up factors, we take this opportunity to highlight a somewhat more cautious stance in the near-term and tilt away from the more cyclical Sectors and Regions.

Will Sarni weighs in next with thoughts on **innovation in water technology**, asking **“How does the public sector address the ‘new normal’ of increasing water scarcity?”** He finds lessons in Singapore's journey to become a global leader in self-sufficiency in an urban context. From there, Matias Echanove and Rahul Srivastava take us **inside the slums of India** and the **challenge of reducing poverty through sustainable development as this month's case study in “Open Source Excellence.”** The Institute of Urbanology planners work to empower locals to create new neighborhoods that strive to meet demand for affordable housing in areas where quality of materials are often suspect and families with steady incomes still face obstacles in access to housing finance.

In the **“Accelerating Impact”** section, Maria Damanaki of **The Nature Conservancy** recalls the damages wrought by weather disasters and issues an **“all hands on deck”** call to engineers, community leaders, ecologists and investors to become champions of new **“green infrastructure”** so the protective

values of say, healthier coral reefs can be harnessed to stop deadly wave energy from hitting coastal zones. And what would our cities look like without trees, grass and proper green spaces? In the Sustainable Standout section, Deborah Marton of the **New York Restoration Project** shows the impact of a solid land-based approach to building stronger communities by reclaiming desolate spaces and turning them into **productive models for social interaction and landscape management**.

All that enterprise requires energy -- and cleaner energy at that. We tip our hats to Ken Locklin and Dave Posner and the **Alliance to Save Energy** for introducing *CarbonCount™*, a new tool to help “green” bond investors understand climate impacts of renewable energy projects. The system, which employs a quantitative metric to evaluate expected reductions in carbon dioxide emissions, was honored as among four top prizes in the Finance for Resilience (FiRe) challenge at the recent Bloomberg **New Energy Finance Future of Energy** conference. (*NB: Cornerstone Capital Group Board Member Dr. Holmes Hummel garnered a separate honor for the PAYS system enabling businesses to finance their own efficiency upgrades*). Further on the subject of evaluation tools, John Williams makes the case for more **sophisticated triple-bottom line valuation assessments** for sustainable design projects so fiduciaries can feel more confident in balancing the need for proper due diligence efforts with traditional benefit-cost and risk analysis models that might often prove too prohibitive. Carol Stimmel rounds out this fine issue with thoughts on **smart transportation** grids that use predictive analytics as a much-needed, sustainable “life force” to move us further down the road to economic prosperity.

My sincere regards,
Erika

Erika Karp
Chief Executive Officer

Table of Contents

CEO's Letter on Sustainable Finance and Banking p.2

Market Summary

Overview p.6

Market & Global Sector Performance, Monetary Policy & ESG Data p.8

Global Market Strategy

Updating the Global Equity Strategy Investment Clock Michael Geraghty Global Market Strategist, Cornerstone Capital Group p.16

Featured Domain

UrbanInnovation.mobi Erika Karp Founder & CEO, Cornerstone Capital Group p.17

Regional Imperatives

A Catalyst for Collaboration in Water Tech Innovation Will Sarni Director and Practice Leader, Water Strategy, Social Impact Services Deloitte Consulting LLP p.19

Open Source Excellence

Cracking the Affordable Housing Market in India Matias Sendoa Echanove Co-Director, Institute of Urbanology p.22

Rahul Srivastava Co-Director, Institute of Urbanology

Accelerating Impact

Is Investing in Ocean Health a Key to Our Urban Future? Maria Damanaki Global Managing Director for Oceans, The Nature Conservancy p.26

Enhanced Analytics

Carbon Count: A Quantitative Impact Scoring System for "Green" Bonds Ken Locklin Affiliated Expert, The Alliance to Save Energy p.28

David Posner Financial & Economic Policy Program Manager, The Alliance to Save Energy

Giving Fiduciaries a Hand with Infrastructure Due Diligence John Williams Chairman & CEO, Impact Infrastructure, Inc p.31

Smart Transportation: The Urban Life Force Carol L. Stimmel Founder & CEO, Manifest Mind p.34

Sustainable Standout

Integrating Green Spaces to Build Stronger Communities	Deborah Marton	Executive Director, New York Restoration Project	p.36
--	----------------	---	------

Virtual Attendance

The Model Room	Andy Zheng	Research Associate, Cornerstone Capital Group	p.40
----------------	------------	--	------

Upcoming Events

Global ESG Calendar			p.42
---------------------	--	--	------

Journal of Sustainable Finance & Banking Subscription Form			p.43
---	--	--	------

Articles			p.45
----------	--	--	------

Cornerstone Capital Team			p.46
--------------------------	--	--	------

Important Disclosures			p.47
-----------------------	--	--	------

Featured Domain

UrbanInnovation.mobi

By Erika Karp, Founder & CEO and Michael Geraghty, Global Markets Strategist, Cornerstone Capital Group

Each month in the Cornerstone Journal of Sustainable Finance & Banking (JSFB), we will offer thoughts on a “Featured Domain,” which is selected from our proprietary “Sustainable Domain Bank.” The Cornerstone “Sustainable Domain Bank” contains 2,000+ addresses on the Internet, which are an articulation of business processes, business practices and aspirations for a more regenerative form of capitalism. Many of these domain names have the potential to be developed into business plans reflecting a robust interpretation of sustainable capitalism and finance. In particular, each “Sustainable Domain” captures a principle, or reflects a value inherent in the systematic understanding of the Environmental, Social and Governance (ESG) imperatives facing businesses and the economy today. Each Domain is intended to facilitate dialogue across functions and sectors of the capital markets; and each is available for collaborative partnership, purchase or transfer should it have particular appeal to Cornerstone clients and colleagues.

A new peak in urban mobility for New York City was achieved in 2014 with 1.7B people having ridden its sprawling subway system. More recently, we saw another notable milestone with the introduction of the “UberChopper,” which offers a \$484 sightseeing helicopter ride above Shanghai so that Uber, the disruptive player in transport, can continue to gauge interest in airborne services. It has already experimented with similar operations in the United States, India, Brazil and South Africa. And to think, it was only back in 1801 that the Philadelphia Water Works opened for business, making Philly the first major US city to provide clean drinking water throughout its borders. While it is estimated that about 2.7 billion people in the developing world live in urban areas, we know that 100% of Singapore’s population actually does. So it would seem that some rather important lessons can be learned from that burgeoning city-state.

In fact, Singapore realizes that a lack of readily accessible water is an existential threat—and so is the necessity to innovate. For Singapore, “urban innovation” has resulted in no deterrent to rapid growth. Following this month’s death of Lee Kuan Yew, Singapore’s founding father, *The Wall Street Journal* published a lengthy essay^[1] discussing how a tiny, poor nation with “a total absence of natural resources (not even its own supply of drinking water)” had been transformed into “an astonishing economic success.” The *Journal* highlighted today’s “well-ordered cityscape of manicured parks, gleaming office



©FelixChia_90/Flickr

towers, high-rise apartment blocks filled with middle-class families and glittering malls swarming with wealthy consumers.”

Lee Kuan Yew was nothing if not pragmatic. While his relentless pursuit of the vision may not be to the liking of many, his accomplishments were remarkable and there are worthwhile learnings from his benevolent dictatorship. He stated that “The task of the leaders must be to provide or create for them a strong framework within which they can learn, work hard, be productive and be rewarded accordingly.” Lee Kuan Yew knew what mattered most.

In speaking of frameworks, we take this opportunity to highlight one of our own framework reports which addresses the question of [Environmental Issues & Country Valuations: What Matters?](#) from Cornerstone

Capital's Global Market Strategist, Michael Geraghty. Michael notes that in the past 30 years, the world's star performers have been the resource-poor newly industrializing economies of East Asia—including Singapore—while many resource-rich economies, such as the oil-rich countries of Mexico and Venezuela, have gone bankrupt.

His conclusion: What matters most to wealth generation is how an economy uses flows of raw materials, rather than the country's stocks of natural resources. Many resource-rich countries have lower levels of per capita GDP than resource-poor states that efficiently transform raw materials into wealth. The key point is that human capital, creativity and

innovation are what drive prosperity. As the world continues to urbanize, with all that means for heightened interconnectedness and complexity, the need for Urban Innovation becomes more and more essential. 

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

Michael Geraghty is the Global Markets Strategist at Cornerstone Capital Group. He has over three decades of experience in the financial services industry including working as an investment strategist at UBS and Citi.

Accelerating Impact

Is Investing in Ocean Health a Key to Our Urban Future?

By Maria Damanaki, Global Managing Director for Oceans at The Nature Conservancy



©IntelFreePress/Flickr

Today, half of the world's people live in cities. By 2050, three out of four people will be urban citizens. This reality makes smart urban development one of our biggest opportunities for a more resilient, sustainable future — a future where people and nature are connected and thriving together.

To be successful, we have to do a significantly better job of investing in innovative solutions in our natural environment. This is an all-hands-on-deck moment for engineers, urban planners, community leaders, ecologists and investors.

Perhaps the biggest opportunity lies in our growing coastal cities. Consider that in 2011, of the 23 “megacities” worldwide (metropolitan areas with populations exceeding 10 million people), 16 were already in coastal areas. And, this trend is only increasing. Just this month, scientists from Texas A&M released a new study that estimates a more than 200 percent increase in the amount of urban land within coastal zones by 2030, and a doubling of urban exposure to coastal flooding.

So, what does this mean? It simply reinforces the fact that public and private sector leaders need to be able to make extremely wise development choices starting now, as hundreds of billions of dollars will be spent globally on coastal infrastructure. This challenge creates an opportunity to demonstrate the cost-effective and flexible role that nature can play alongside – or, in some cases as an alternative to – the menu of traditional infrastructure choices, such as breakwaters, seawalls, and levees.

Natural, or “green” infrastructure – such as coral and oyster reefs, mangroves, sand dunes and marshes – provides benefits that many engineered solutions can't provide, including recreation, tourism, food, sustainable jobs and an improved quality of life for city residents. After all, no one snorkels at a seawall.

However, this is not to suggest that natural infrastructure could replace all engineered solutions. The key is that when we integrate these two approaches, we increase our resilience, reduce our risk and enjoy other important benefits.

An example: In the weeks after Hurricane Sandy hit in October of 2012, Governor Cuomo called on The Nature Conservancy to tap into our latest science and guidance on better ways to help protect New

Maria Damanaki is Global Managing Director for Oceans at The Nature Conservancy. She leads a global team focused on transforming how the world manages its oceans, including sustainable fisheries management, large-scale protection and restoration of coral reefs and other ecosystems, coastal resilience, and a first-of-its-kind mapping and quantification of the full value of the world's oceans to people.

York City and the Eastern seaboard from future storms. Just last year, Governor Cuomo and Vice President Joe Biden announced billions of dollars of funding for storm recovery projects, which will in part include investments in nature to strengthen overall infrastructure performance.

This breakthrough is still an outlier, but it offers a glimpse of the path. And, we are already on our way.

The Conservancy and our partners are conducting first-of-its-kind mapping of the ocean's full value to people. We are taking a fresh look at mangroves, reefs, sea grasses, and salt marshes in terms of jobs, food security, risk reduction, recreational revenue and other quantifiable functions. We are examining these values at local levels and in key coastal population centers around the world, where this information is needed to inform development decisions.

But, once this information is shared, we still need investment solutions to make these opportunities viable. Some innovative approaches are already coming into focus.

We are working with insurers to incorporate the quantifiable protective values of natural infrastructure into their risk models. This could reduce premiums for assets protected by nature – for example, healthy coral reefs can stop 97 percent of a wave's energy before it hits coasts – and incentivize better protection of these systems.

Offset payments, meanwhile, can mitigate a portion of the negative impact of increasing offshore development activities, such as drilling and mining. This approach could also leverage the high-value potential of “blue carbon” – such as the carbon stored in mangroves – as a powerful strategy to reduce climate impacts.

Blue bonds may offer another investable solution. These bonds are similar to a standard debt obligation, but the proceeds are invested in activities that support protection and restoration of natural and constructed infrastructure. They are modeled on the over \$8 billion in “green bonds” that have financed World Bank projects since 2008. Blue bonds can be repaid to investors through contributions from national and bilateral climate adaptation funds, as well as revenue from tourism and fishery industries.

This is just a taste of the opportunity before us — the opportunity to transform how we protect, restore and invest in the ocean habitats that will sustain the vast majority of people and cities on Earth. 

Upcoming Events

Global ESG Calendar

Date/Time	Event	Location	Information
4.29.15 – 4.30.15	14th Annual Sustainability Summit <i>Cornerstone Speaking Event</i>	The Conference Board Conference Center New York, NY	https://www.conference-board.org/
4.29.15 – 4.30.15	TBLI Singapore	Insead School Singapore	http://www.tbllgroup.com/tblconference.html
5.4.15 – 5.6.15	US SIF Conference 2015 <i>Cornerstone Lead Sponsor Event</i>	The Westin Michigan Avenue Chicago Hotel Chicago, IL	http://www.ussif.org/conference
5.7.15 – 5.8.15	Divestment and Sustainable Investment Forum <i>Cornerstone Speaking Event</i>	Grand Hyatt Denver Denver, CO	http://www.intentionalendowments.org/denver_forum
5.12.15 – 5.13.15	Shared Value Leadership Summit 2015: Business at Its Best	The Conrad New York	http://sharedvalue.org/groups/shared-value-leadership-summit-2015-business-its-best
5.13.15 – 5.15.15	2015 Ceres Conference	The Fairmont Hotel San Francisco, CA	http://www.ceres.org/
5.26.15 – 5.27.15	Sustainable Brands, Istanbul	Park Bosphorus Hotel Istanbul, Turkey	http://www.sustainablebrandsistanbul.com/2015/en/
5.31.15 – 6.2.15	2015 RIA Conference	Banff Centre. Banff, Alberta	http://riacanada.ca/conference2015/
6.1.15. – 6.4.15	Sustainable Brands, SB15 San Diego	Paradise Point Resort & Spa San Diego	http://events.sustainablebrands.com/sb15sd/
6.2.15 – 6.3.15	RI Europe 2015	London, United Kingdom	https://www.responsible-investor.com/events/
6.10.15 – 6.14.15	Waterkeepers Annual Conference	Millennium Harvest House, Boulder, CO	http://waterkeeper.org/events-2/annual-conference
6.19.15	ESG Summit <i>Cornerstone Speaking Event</i>	NASDAQ MarketSite, New York, NY	http://skytopstrategies.com/esg-company-performance/
6.22.15 – 6.23.15	Low Carbon Investing Summit <i>Cornerstone Speaking Event</i>	The Princeton Club New York, NY	https://www.frallc.com/calendar.aspx
6.25.15	The Private Debt Investment Summit	The Princeton Club New York, NY	https://www.frallc.com/calendar.aspx
6.29.15-6.30.15	Fifth Annual Responsible Extractives Summit	Hilton Tower Bridge Hotel, London, UK	http://events.ethicalcorp.com/extractives/
6.29.15-7.1.15	The Green Sports Alliance 2015 Summit	McCormick Place West, Chicago	http://summit.greensportsalliance.org/

The Cornerstone Journal of Sustainable Finance & BankingSM

Access Form

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

Standard One-Year Access \$1,800 / Special Rate for NGOs and Students \$500 / Single issues \$300

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

Premium One-Year Access \$3,600 / Special Rate for NGOs and Students \$1,000

In addition to receiving the “The Cornerstone Journal of Sustainable Finance & Banking,” subscribers will also receive access to exclusive Cornerstone events, consultation with a Cornerstone Executive or Global Advisory Council member and periodic “Flagship Reports from Cornerstone.”

For more details or to subscribe immediately, visit <http://cornerstonecapinc.com/journal-of-sustainable-finance-banking/>.

Subscriber / Entity Information

Company Name	
Subscriber Name	
Phone Number	
Email Address	
Subscription Type	<input type="checkbox"/> Standard <input type="checkbox"/> Premium <input type="checkbox"/> NGO/Student *
<small>*Please mark either standard or premium level of access.</small>	
Billing Address	
City, State, Zip Code	
Country	
Mailing Address (if different)	
City, State, Zip Code	
Country	

Additional Subscribers

Please complete the information for each additional subscriber.

Name
Email Address
Subscription Type <input type="checkbox"/> Standard <input type="checkbox"/> Premium <input type="checkbox"/> NGO/Student
Name
Email Address
Subscription Type <input type="checkbox"/> Standard <input type="checkbox"/> Premium <input type="checkbox"/> NGO/Student
Name
Email Address
Subscription Type <input type="checkbox"/> Standard <input type="checkbox"/> Premium <input type="checkbox"/> NGO/Student

The Subscription Agreement annexed hereto is incorporated and made part of this Subscription Form and available on our [website](#).

The Cornerstone Journal of Sustainable Finance & BankingSM

Access Form (continued)

Access Quantity

Premium \$3,600 _____

NGO/Student (Premium) \$1,000 _____

Standard \$1,800 _____

NGO/Student (Standard) \$500 _____

Single Issue \$300 _____

Payment Options

- Bill me later
- Payment Enclosed
- Bill my credit card

Credit Card Details

- American Express
- MasterCard
- Visa

Name on Credit Card: _____

Number _____

Expiration Date _____ Card Security Code _____

Billing Address (if different) _____

Signature _____

Please return the subscription form to Cornerstone Capital Group or contact us to expedite your order.

Cornerstone Capital Group
1180 Avenue of the Americas, 20th Floor
New York, NY 10036
+1 212 874 7400
info@cornerstonecapinc.com
<http://cornerstonecapinc.com>



Recent Articles from Cornerstone Capital Group

[Cornerstone Journal of Sustainable Finance & Banking – March 2015](#)
[Cornerstone Journal of Sustainable Finance & Banking – February 2015](#)
[Cornerstone Journal of Sustainable Finance & Banking – January 2015](#)
[Cornerstone Journal of Sustainable Finance & Banking – November 2014](#)
[Cornerstone Journal of Sustainable Finance & Banking – October 2014](#)
[Cornerstone Journal of Sustainable Finance & Banking – September 2014](#)
[Cornerstone Journal of Sustainable Finance & Banking – Summer 2014](#)
[Cornerstone Journal of Sustainable Finance & Banking – June 2014](#)
[Cornerstone Journal of Sustainable Finance & Banking – May 2014](#)
[Cornerstone Journal of Sustainable Finance & Banking – April 2014](#)
[Cornerstone Journal of Sustainable Finance & Banking – March 2014](#)
[Cornerstone Journal of Sustainable Finance & Banking – February 2014](#)
[Cornerstone Journal of Sustainable Finance & Banking – January 2014](#)
[Cornerstone Journal of Sustainable Finance & Banking – December 2013](#)
[Cornerstone Journal of Sustainable Finance & Banking – November 2013](#)
[Cornerstone Journal of Sustainable Finance & Banking – October 2013 Inaugural Edition](#)

The Economist: “Revisiting the Wealth of Nations: The Seas” by Erika Karp – March 2015
<http://www.economistinsights.com/opinion/revisiting-wealth-nations-seas>

Wall Street Week: “Embrace the Grey” by Erika Karp, Derek Yach – September 2013
www.wallstreetweek.com/guest-post-embrace-the-grey

Forbes: “The Power to Convene” by Erika Karp – December 2012
<http://www.forbes.com/sites/85broads/2012/12/10/the-power-to-convene/>

Forbes: “Sustainable Capitalism...If Not Now, Then When?” by Erika Karp – November 2012
<http://www.forbes.com/sites/85broads/2012/11/08/sustainable-capitalism-if-not-now-then-when/>

Forbes: “Could Sustainability be Unsustainable?” by Erika Karp – September 2012
http://www.forbes.com/sites/85broads/2012/09/26/could-sustainability-be-unsustainable/?utmsource=allactivity&utm_medium=rss&utm_campaign=20120926

Wharton Magazine: “The Clients of my Clients...Sustainable Selling” by Erika Karp – July 2012
whartonmagazine.com/blog/sustaining-selling-success/

Wall Street Week: “Leaving Rio...and Going towards Corporate Sustainability” by Erika Karp – June 2012
<http://www.wallstreetweek.com/leaving-rio-and-going-towards-corporate-sustainability/>

Harvard Business Review | HBR Blog Network “Why Go it Alone in Community Development?” by Andrew MacLeod – June 2012
<http://blogs.hbr.org/2012/06/why-go-it-alone-in-community-d/>

Forbes: “Sustainable Investing and Moments of Truth” by Erika Karp – March 2012
<http://www.forbes.com/sites/85broads/2012/03/28/sustainable-investing-and-moments-of-truth/>

Wall Street Week: “Investing in Diversity...Painful but Profitable” by Erika Karp – March 2012
<http://www.wallstreetweek.com/guest-post-investing-in-diversity-painful-but-profitable/>

Wall Street Week: “Noise Cancelling Investment Research - ESG Analysis and Sustainable Investing” by Erika Karp – February 2012
<http://www.wallstreetweek.com/noise-cancelling-investment-research-esg-analysis-and-sustainable-investing/>

Forbes: “Superheroes of Capitalism” by Erika Karp – January 2012
<http://www.forbes.com/sites/85broads/2012/01/13/superheroes-of-capitalism/>

Forbes: “Superheroes of Capitalism: Part II - The Women” by Erika Karp – January 2012
<http://www.forbes.com/sites/85broads/2012/02/01/superheroes-of-capitalism-part-ii-the-women/>



1180 Avenue of the Americas, 20th Floor
New York, NY 10036
+1 212 874 7400
info@CornerstoneCapInc.com

The Cornerstone Capital Inc. Team

Erika Karp

Founder and Chief Executive Officer
erika.karp@cornerstonecapinc.com

Joel Beck

Chief Operating Officer & Chief Compliance Officer
joel.beck@cornerstonecapinc.com

Nicola Shelbourne

Treasurer & Director of Executive Financial Services
nicola.shelbourne@cornerstonecapinc.com

John Wilson

Head of Corp Governance, Engagement, Research
john.wilson@cornerstonecapinc.com

Phil Kirshman

Chief Investment Officer, CCIM
phil.kirshman@cornerstonecapinc.com

Craig Metrick

Director, Manager Due Diligence and Thematic Research
craig.metrick@cornerstonecapinc.com

Ariane de Vienne

Managing Director, CCIM
ariane.devienne@cornerstonecapinc.com

Urs Weber

Senior Portfolio Manager
urs.weber@cornerstonecapinc.com

Michael Geraghty

Global Markets Strategist
michael.geraghty@cornerstonecapinc.com

Margarita Pirovska, PhD

Policy & Sustainability Analyst
margarita.pirovska@cornerstonecapinc.com

Michael Shavel, CFA

Global Thematic Analyst
michael.shavel@cornerstonecapinc.com

Betsy Emerson

Head of Research Operations
betsy.emerson@cornerstonecapinc.com

Karen Benezra

Head of Strategic Marketing & Communications
karen.benezra@cornerstonecapinc.com

Tanya Khotin

Head of Institutional Business Development
Tanya.khotin@cornerstonecapinc.com

Alice Petrofsky

Executive Director Institutional Business Development
alice.petrofsky@cornerstonecapinc.com

Mauricio Barbeiro

Latin America Business Development
mauricio.barbeiro@cornerstonecapinc.com

Juan Lois

Director, Business Development
juan.lois@cornerstonecapinc.com

Matthew Daly

Director, Client Services
matthew.daly@cornerstonecapinc.com

Kara McGouran

Assistant to the CEO
kara.mcgouran@cornerstonecapinc.com

Andy Zheng

Research Associate
dehao.zheng@cornerstonecapinc.com

Cornerstone Capital Inc. doing business as Cornerstone Capital Group (“Cornerstone”) is a Delaware corporation with headquarters in New York, NY. The Cornerstone Journal of Sustainable Finance and Banking (“JSFB”) is a service mark of Cornerstone Capital Inc. All other marks referenced are the property of their respective owners. The JSFB is licensed for use by named individual Authorized Users, and may not be reproduced, distributed, forwarded, posted, published, transmitted, uploaded or otherwise made available to others for commercial purposes, including to individuals within an Institutional Subscriber without written authorization from Cornerstone.

The views expressed herein are the views of the individual authors and may not reflect the views of Cornerstone or any institution with which an author is affiliated. Such authors do not have any actual, implied or apparent authority to act on behalf of any issuer mentioned in this publication. This publication does not take into account the investment objectives, financial situation, restrictions, particular needs or financial, legal or tax situation of any particular person and should not be viewed as addressing the recipients’ particular investment needs. Recipients should consider the information contained in this publication as only a single factor in making an investment decision and should not rely solely on investment recommendations contained herein, if any, as a substitution for the exercise of independent judgment of the merits and risks of investments. This is not an offer or solicitation for the purchase or sale of any security, investment, or other product and should not be construed as such. References to specific securities and issuers are for illustrative purposes only and are not intended to be, and should not be interpreted as recommendations to purchase or sell such securities. Investing in securities and other financial products entails certain risks, including the possible loss of the entire principal amount invested. You should obtain advice from your tax, financial, legal, and other advisors and only make investment decisions on the basis of your own objectives, experience, and resources. Information contained herein is current as of the date appearing herein and has been obtained from sources believed to be reliable, but accuracy and completeness are not guaranteed and should not be relied upon as such. Cornerstone has no duty to update the information contained herein, and the opinions, estimates, projections, assessments and other views expressed in this publication (collectively “Statements”) may change without notice due to many factors including but not limited to fluctuating market conditions and economic factors. The Statements contained herein are based on a number of assumptions. Cornerstone makes no representations as to the reasonableness of such assumptions or the likelihood that such assumptions will coincide with actual events and this information should not be relied upon for that purpose. Changes in such assumptions could produce materially different results. Past performance is not a guarantee or indication of future results, and no representation or warranty, express or implied, is made regarding future performance of any security mentioned in this publication. Cornerstone accepts no liability for any loss (whether direct, indirect or consequential) occasioned to any person acting or refraining from action as a result of any material contained in or derived from this publication, except to the extent (but only to the extent) that such liability may not be waived, modified or limited under applicable law. This publication may provide addresses of, or contain hyperlinks to, Internet websites. Cornerstone has not reviewed the linked Internet website of any third party and takes no responsibility for the contents thereof. Each such address or hyperlink is provided solely for your convenience and information, and the content of linked third party websites is not in any way incorporated herein. Recipients who choose to access such third-party websites or follow such hyperlinks do so at their own risk.