

**2008**

**BANKS, INSURANCE, AND DIVERSIFIED  
FINANCIALS SECTORS ANALYSIS**

**PACIFIC SUSTAINABILITY INDEX SCORES**

*A benchmarking tool for online sustainability reporting*



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Help Commerce Help Nature



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The Roberts Environmental Center publishes analyses of corporate environmental and social reports—together called sustainability reports—on the web and in special reports. We also write books about environmental and sustainability reporting, the first of which is Clean, Green, and Read All Over: Ten Rules for Corporate Environmental and Sustainability Reporting, available from ASQ Press, and publish articles in academic technical journals. All of our sector reports are available for free download at [www.roberts.cmc.edu/PSI/SectorReports.asp](http://www.roberts.cmc.edu/PSI/SectorReports.asp). Printed copies are available for purchase from the same site.

Industrial Sector**	2004	2005	2006	2007	2008
Aerospace and defense			X		
Airlines				X	
Banks, Insurance					X
Chemicals	X		X		X
Computer, Office Equipment, and Services				X	
Consumer Food, Food Production, & Beverages		X		X	
Electronics and Semiconductors	X		X		
Energy and Utilities		X	X		
Entertainment				X	
Food Services				X	
Forest and Paper Products		X		X	
General Merchandiser				X	
Homebuilders				X	
Industrial and Farm Equipment			X		
Mail, Freight, & Shipping			X		
Medical Products & Equipment			X		
Metals, Mining, Crude Oil*			X		
Metals					X
Mining, Crude Oil				X	
Motor Vehicle and Parts	X		X		
Oil and Gas Equipment				X	
Petroleum and Refining	X			X	
Pharmaceuticals	X		X	X	
Scientific, Photo, & Control Equipment				X	

\* Multiple-sector category was separated in later years.

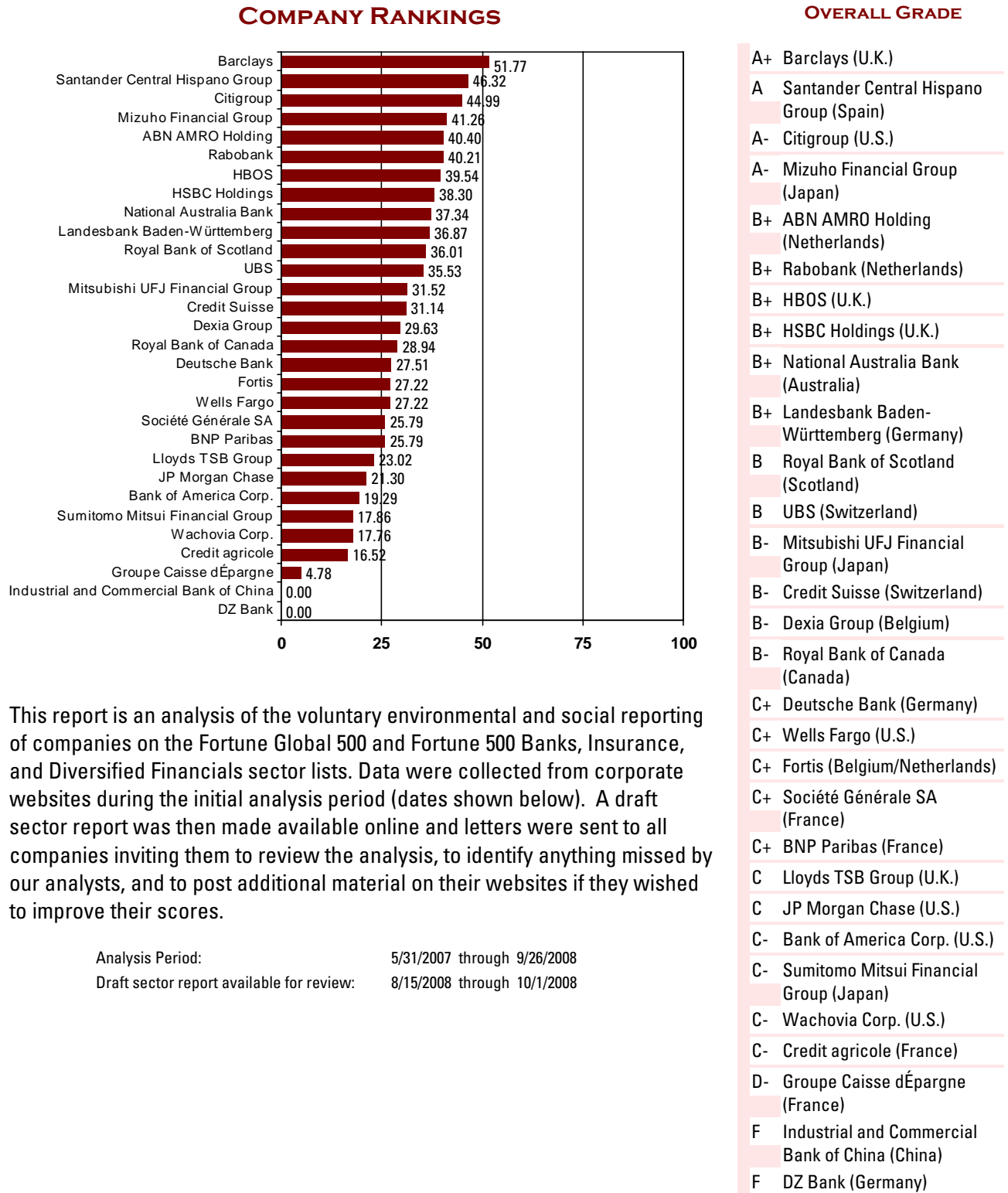
\*\*As of October 2008.

*The goal of corporate report analysis conducted by the Roberts Environmental Center is to acquaint students with environmental and social issues facing the world's industries, and the ways in which industry approaches and resolves these issues. The data presented in this report were collected by student research assistants and a research fellow at the Roberts Environmental Center. Copyright 2008 © by J. Emil Morhardt. All rights reserved.*



# BANKS, INSURANCE, AND DIVERSIFIED FINANCIALS SECTOR

## CORPORATE ENVIRONMENTAL AND SUSTAINABILITY REPORTING



This report is an analysis of the voluntary environmental and social reporting of companies on the Fortune Global 500 and Fortune 500 Banks, Insurance, and Diversified Financials sector lists. Data were collected from corporate websites during the initial analysis period (dates shown below). A draft sector report was then made available online and letters were sent to all companies inviting them to review the analysis, to identify anything missed by our analysts, and to post additional material on their websites if they wished to improve their scores.

Analysis Period: 5/31/2007 through 9/26/2008  
 Draft sector report available for review: 8/15/2008 through 10/1/2008



# SUMMARY

## HIGHEST OVERALL SCORES

- Barclays
- Santander Central Hispano Group
- Citigroup

## LOWEST OVERALL SCORES

- DZ Bank
- Industrial and Commercial Bank of China
- Groupe Caisse d'Épargne

## HIGHEST ENVIRONMENTAL REPORTING SCORES

- Barclays
- Citigroup
- Credit Suisse

## HIGHEST SOCIAL REPORTING SCORES

- Barclays
- Santander Central Hispano Group
- Rabobank

MOST FREQUENT ENVIRONMENTAL REPORTING TOPIC                      Vision

MOST FREQUENT ENVIRONMENTAL PERFORMANCE TOPIC                      Energy

MOST FREQUENT SOCIAL REPORTING TOPIC                      Social Demographic

MOST FREQUENT SOCIAL PERFORMANCE TOPIC                      Human Rights



## LEAD ANALYST COMMENT

Companies in the banking industry might be perceived as uninterested in publishing corporate sustainability reports because, among corporations, they seem least likely to be responsible for pollution and utilization of natural resources. Such, however, is not the case. Ninety percent of the 30 largest banks analyzed in this report are voluntarily reporting on sustainability issues and more than half produce a fairly extensive formal sustainability report.

So far, we do not see any correlation between profitability and transparency in sustainability reporting, but in the current state of worldwide financial crises and bank mergers and restructuring, that might change. Nevertheless, leading companies, irrespective of profits or losses, are not likely to stop collecting sustainability data, and the underlying reasons for reporting are not likely to change. For example, regardless the Lehman's collapse<sup>1</sup>, Goldman Sachs did not hold back its' new philanthropic program giving free management training for women in less developed countries.

In the metals sector, we found a large number of companies using sustainability reporting as a way to suppress negative publicity. In the banking sector, however, we found that desire to be trusted by doing altruistic things such as fighting poverty, helping the poor, helping the community to help themselves, etc., seems more to be the underlying motivator.

It will be interesting to see if this level of reporting continues in the banking sector in the next few years.



Elgeritte Adidjaja  
Roberts Environmental Center Research Fellow  
Claremont, California  
October 20, 2008

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<sup>1</sup> Financial Times (FT.com), Alan Jones, September 15, 2008, <http://blogs.ft.com/management/2008/09/15/will-corporate-social-responsibility-survive-the-bust/>  
roberts.cmc.edu  
Report



## THE PACIFIC SUSTAINABILITY INDEX (PSI) OVERVIEW

### THE PSI SCORING SYSTEM

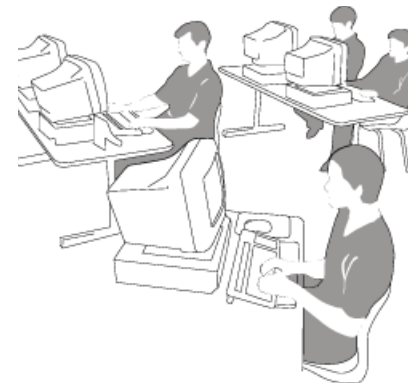
The Pacific Sustainability Index (PSI) uses two systematic questionnaires to analyze the quality of the sustainability reporting—a base questionnaire for reports across sectors and a sector-specific questionnaire for companies within the same sector. The selection of questions is based on, and periodically adjusted to, the most frequently-mentioned topics in over 900 corporate sustainability reports analyzed from 2002 through 2007 at the Roberts Environmental Center.

### THE ROBERTS ENVIRONMENTAL CENTER

The Roberts Environmental Center is an environmental research institute at Claremont McKenna College (CMC). Its mission is to provide students of all the Claremont colleges with a comprehensive and realistic understanding of today's environmental issues and the ways in which they are being and can be resolved, and to identify, publicize, and encourage policies and practices that achieve economic and social goals in the most environmentally benign and protective manner. The Center is partially funded by an endowment from George R. Roberts (Founding Partner of Kohlberg Kravis Roberts Co. and CMC alumnus), other grants, and gifts, and is staffed by faculty and students from the Claremont Colleges.

### METHODOLOGY

Student analysts download relevant English language web pages from the main corporate web site for analysis. Our scoring excludes data independently stored outside the main corporate web site or available only in hard copy. When a corporate subsidiary has its own sustainability reporting, partial credit is given to the parent company when a direct link is provided in the main corporate web site. We archive these web pages as PDF files for future reference. Our analysts use a keyword search function to search reporting of specific topics and, they fill out a PSI scoring sheet (<http://www.roberts.cmc.edu/PSI/scoringsheet.asp>), and track the coverage and depths of different sustainability issues mentioned in all online materials.



### SCORES AND RANKS

When they are finished scoring, the analysts enter their scoring results into the PSI database. The PSI database calculates scores and publishes them on the Center's web site. This sector report provides an in-depth analysis on sustainability reporting of the largest companies of the sector (up to 30), as listed in the latest Fortune Global 500 and 1000 lists. Prior to publishing our sector report, we notify companies analyzed and encourage them to provide feedback and additional new online materials, which often improve their scores.

### WHAT DO THE SCORES MEAN?

We normalize all the scores to the potential maximum score. Scores of subsets of the overall score are also normalized to their potential maxima. The letter grades (A+, A, A-, B+, etc.), however, are normalized to the highest scoring company analyzed in the report. Grades of individual companies in the report might be different from grades posted online on the Roberts Environmental Center's web site, since the normalization of scores of an individual company online is not limited to the companies analyzed in the sector report, but also includes other companies of the same sector irrespective of the year of analysis. Companies with scores in the highest 4% get A+ and any in the bottom 4% get F. We assign these by dividing the maximum PSI score obtained in the sector into 12 equal parts then rounding fractional score up or down. This means that A+ and F are under-represented compared the other grades. The same technique applies to the separate categories of environmental and social scores. Thus, we grade on the curve. We assume that the highest score obtained in the sector and any scores near it represent the state of the art for that sector and deserve an A+.



## SCORING CRITERIA

### INTENT

The intent category measures the coverage and company’s involvement in general environmental or social issues. The criteria for achieving a score in the Intent category are a discussion of the topic and an example of an initiative or action taken by the reporting company on the topic.

### REPORTING

Reporting scores reflect transparency in publicly discussing the company’s dealings with environmental issues independent of success in making improvements. The maximum score for each topic in the Reporting category is five points, relating to both qualitative and quantitative elements.

Three points are available for qualitative topics:

1. Discussion of the topic
2. Initiative or action taken by the company on the topic
3. Demonstration of an external context that shows how performance relates to that of peer companies, to that of industry standards, or demonstrates recognition from third parties, such as awards.

Five points are available for quantitative topics:

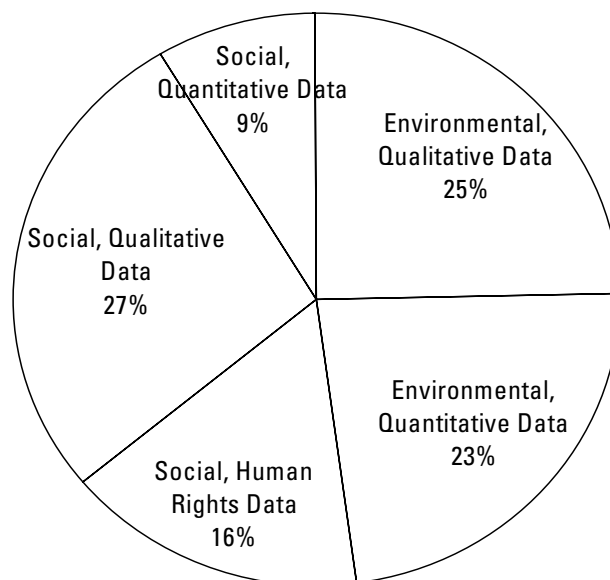
1. A discussion on the topic
2. An external context
3. One or more explicit numerical goals
4. A numerical measure of performance of the topic
5. One or more previous measures of numerical performance.

In addition to these scores, in the social reporting category, there is a series of 11 human rights topics that are given seven points each if they are mentioned.

### PERFORMANCE

For quantitative topics, when the current performance is superior to that previously reported, we give one point. Another point is awarded if the latest numerical value of the quantitative performance is above the mean value of all of the performance values we have for the particular sector. Thus, individual companies cannot be scored fully independent of data from other companies in the sector.

### DISTRIBUTION OF SCORES BY TOPICS





## PSI AND GRI SIDE-BY-SIDE

How reflective is the PSI (Pacific Sustainability Index) of the degree to which corporate sustainability reports follow GRI's (Global Reporting Initiative) G3 reporting guidelines? The short answer is: not very. Strict compliance with G3 standards does not guarantee a high PSI score. G3 covers more topics than the PSI, and in a much more convoluted fashion; the two do not completely overlap. More than half of the G3 topics are not included in the PSI questionnaire and there are 14 PSI topics that are not listed in G3 core indicators.

So why is it so hard to score 100% under the PSI? For conceptual or qualitative topics such as "biodiversity", as long as there is a discussion and an action or initiative toward it, a full score is awarded. But the PSI requires explicit numerical data and explicit numerical goals for topics that are quantitative in nature, i.e. waste disposed, energy used, turnover rate, or total incident rate. The database will automatically award additional points when more than one numerical data point is reported, there is a desirable trend, and the performance is better than the revenue-weighted-average of peer companies of the same sector.

For topics that are inherently qualitative in nature, for example "community development", PSI scoring gives points for discussion, initiatives, external context indicating superior performance recognized by an external party, and improvement from the previous year.

We call non-quantitative and non-qualitative topics "principles", i.e. human rights topics, including corporal punishment of employees, working hours, forced labor of employees, fair compensation of employees, non-discrimination, illegal child labor, political contributions, bribery, anti-corruption practices, sexual harassment, and freedom of association. The PSI awards full credit for each of these principles if they are mentioned regardless of detail, even though the G3 guidelines have extremely explicit but seldom followed<sup>1</sup> guidelines for human rights reporting.

In conclusion, the G3 guidelines are highly detailed, but still not comprehensive. The PSI seeks less detail but expects improvement.

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<sup>1</sup> Morhardt, J.E., Morhardt, S., Adidjaja, E., Gilbert, S., Dragicevic., D., 2008. Reporting on human Rights: A survey conducted by the Global Reporting Initiative and the Roberts Environmental Center. Global Reporting Initiative, Amsterdam, 35 pages.

<http://www.globalreporting.org/NR/rdonlyres/0340AB2D-EC25-4C85-9C21-DD616183570F/0/HRReportFinal.pdf>



## VISIONS AND VALUES DRIVING SUSTAINABILITY REPORTING

Visions and values quotes are taken from CEO forewords and introductions in corporate sustainability reports for the sector analyzed here. We believe that these voices drive the sustainability reporting in the sector.

“What do we mean by sustainability? Two things. First, we strive for sustainable relationships. That means seeking to ensure that, in the way that we serve our customers and clients, our long-term values of innovation, trust, and putting customers first are observable in how we behave.

Second, sustainability includes but expands the idea of being a responsible global citizen. Banks are an indispensable part of a productive economy and a healthy society. They facilitate risk taking and entrepreneurship, and they help those they serve achieve their goals – both are fundamental ingredients of sustainable economic growth and progression. Our corporate citizenship should not be confined to the making of philanthropic donations. It must include our obligations as a responsible employer, and our duty to manage the wider social and environmental impact of what we do.”

Barclays  
John Varley  
Group Chief Executive

“I am very proud to share with you this report on Citi’s Citizenship activities. In spite of a very challenging year for City in 2007, our company and our employees continued to play a leadership role in addressing some of society’s most pressing problems in the communities where we do business across the globe.”

Citigroup Inc.  
Vikram Pandit  
Chief Executive Officer

“Our Corporate Social Responsibility policy responds to a long held conviction: sustainable activity, based on concern for the future, will benefit everyone – customer satisfaction, recurring profitability for shareholders, employee motivation and economic and social progress.

... As a result, over and above the very significant growth and transformation of our Group in 150 years – from a small local bank to a global player – Santander has been and continues to be an active agent for improving the societies in which it operates.”

Santander  
Emilio Botin  
Chairman

“Financial institutions belong to an industry that has a strongly public nature and enormous influence on society. Fully recognizing the public nature of our status and social influence as a financial institution and the responsibilities they involve, we at the Mizuho Financial Group stand ready to implement our CSR initiatives sincerely and steadily as we aspire to more harmonious coexistence with society.

...We hope you will read this edition of our CSR report, and we continue to welcome candid comments and suggestions from our stakeholders.”

Mizuho Financial Group, Inc.  
T. Maeda  
President & CEO

“Only by integrating and embedding sustainability into our core business can we achieve our ambition – to meet the needs of our organization while retaining and building the trust of our stakeholders, today and in the future.

...Our role is not just to safeguard the success of our banking operations in a highly competitive and complex environment, but to do so in a manner that is well balanced and recognizes and responds to global sustainability challenges. Securing our future and the future of our children means that we must all play our part in addressing these challenges.

...We all have a responsibility to do our fair share in addressing the sustainability issues the world is facing. This report, I hope, demonstrates that ABN AMRO takes this responsibility seriously.”

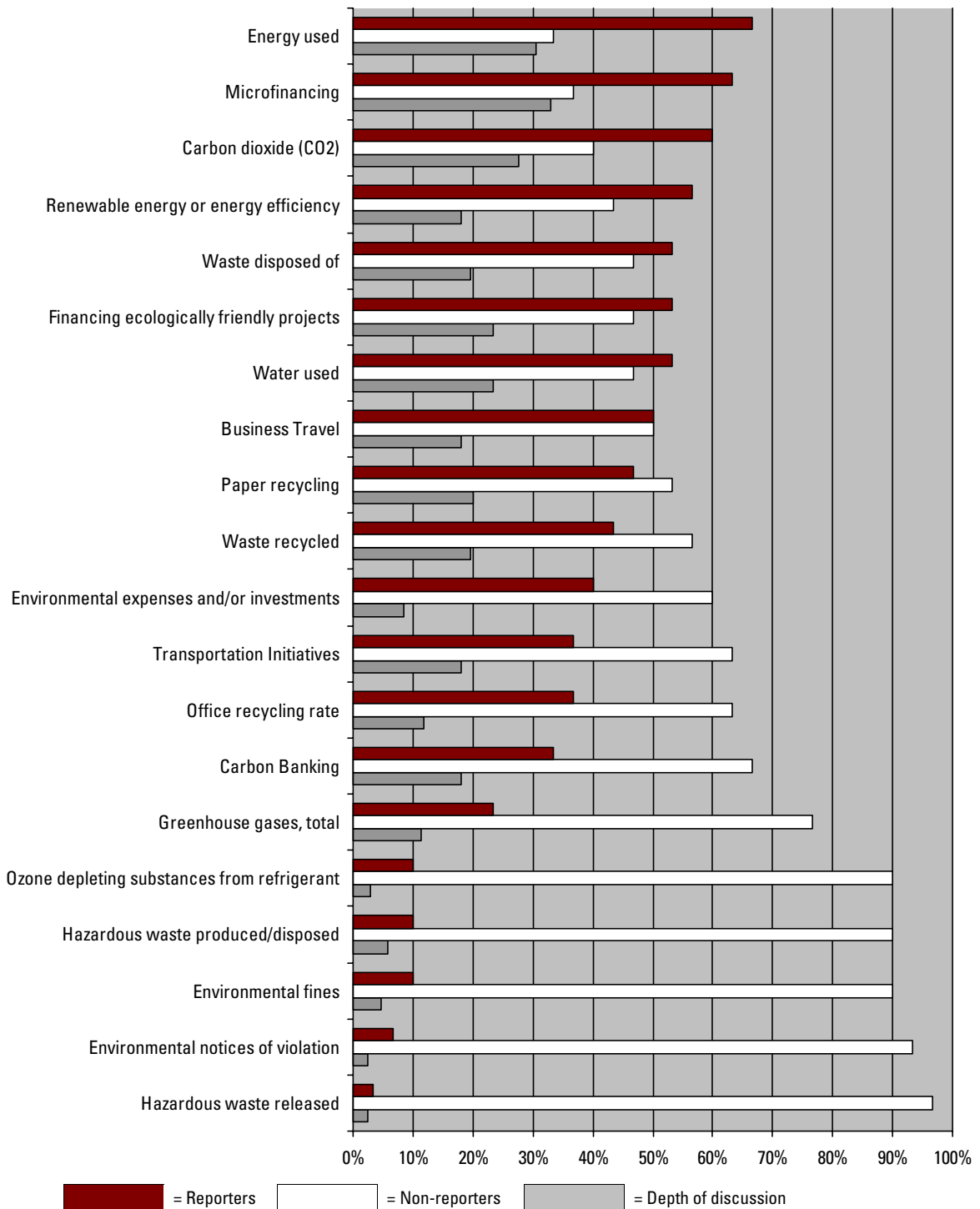
ABN Amro Holdings  
Rijkman Groenink  
Chairman of the Managing Board

“Our Board and executives believe CR is a key component of creating shareholder value. Importantly, it enables our people to feel proud of where they work and builds trust with our customers, local communities and other stakeholders.”

National Australian Bank  
Michael Chaney, Chairman  
John Stewart, Group Chief Executive Officer



## BANKS, INSURANCE, AND DIVERSIFIED FINANCIALS ENVIRONMENTAL REPORTING ELEMENT OF THE PSI SCORES

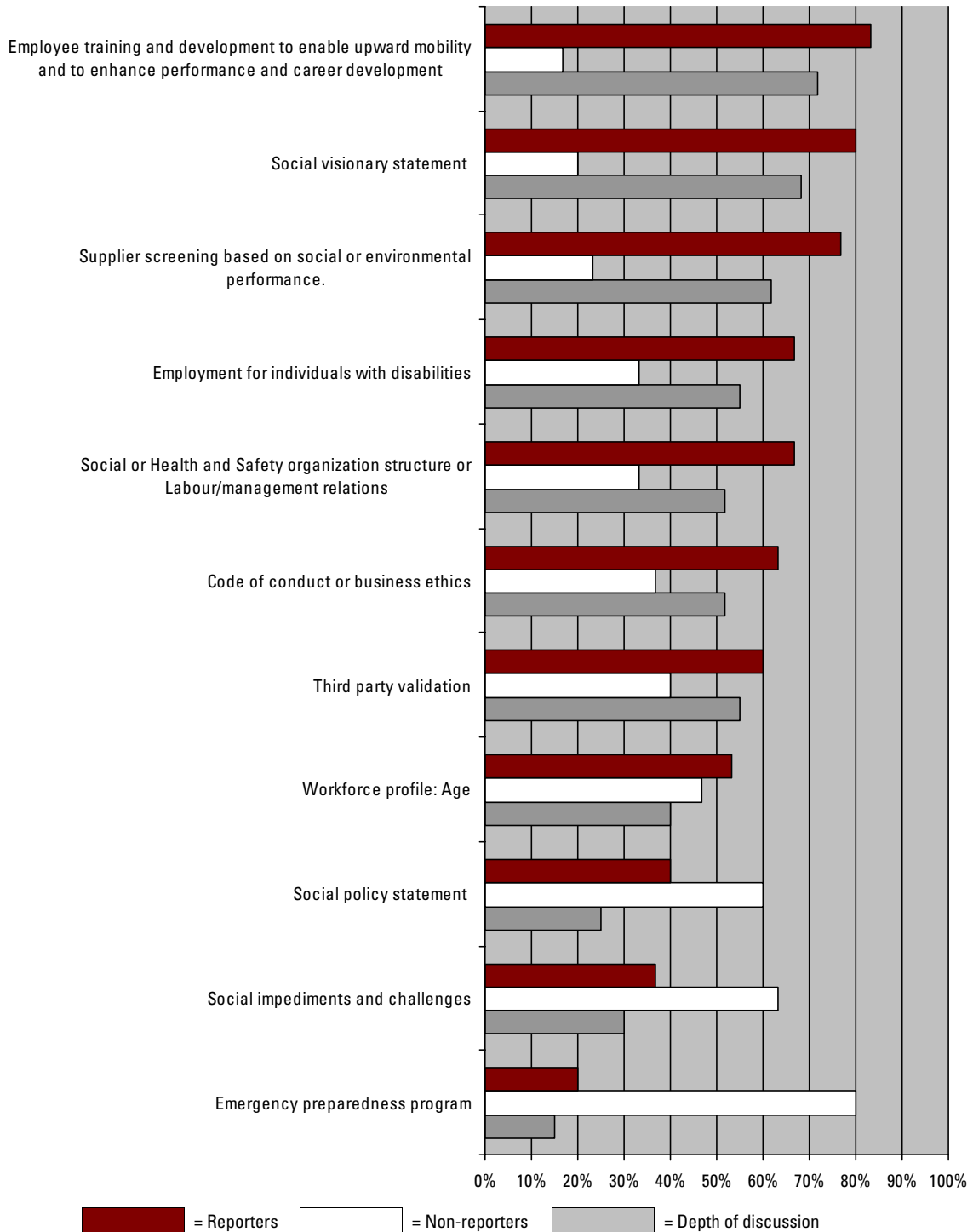


The Reporters and Non-Reporters bars reflect the percentage of companies addressing the topics. The Depth of Discussion bars reflect the percentage of the total possible number of points awarded to all companies combined.



## BANKS, INSURANCE, AND DIVERSIFIED FINANCIALS

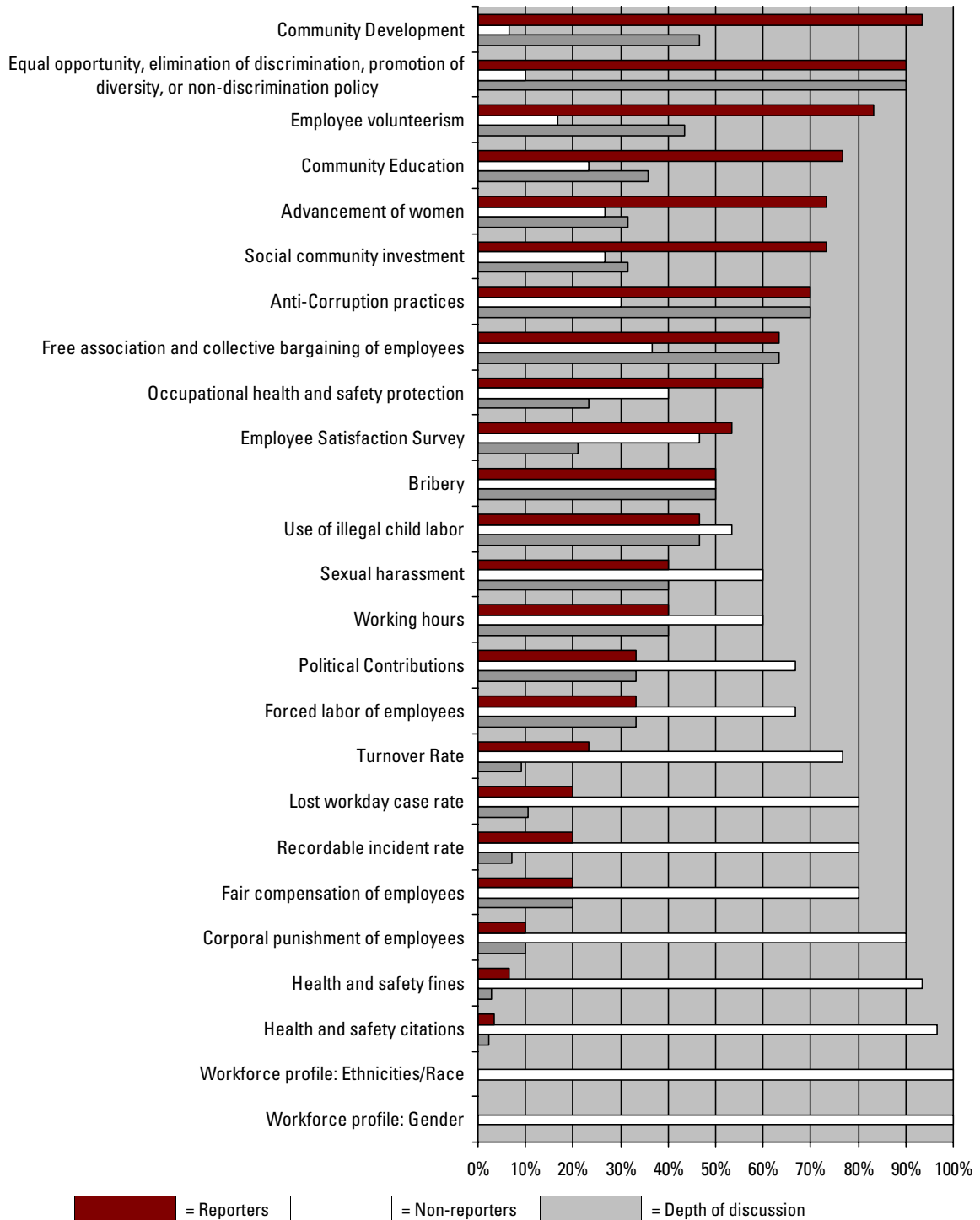
### SOCIAL INTENT ELEMENT OF THE PSI SCORES



The Reporters and Non-Reporters bars reflect the percentage of companies addressing the topics. The Depth of Discussion bars reflect the percentage of the total possible number of points awarded to all companies combined.



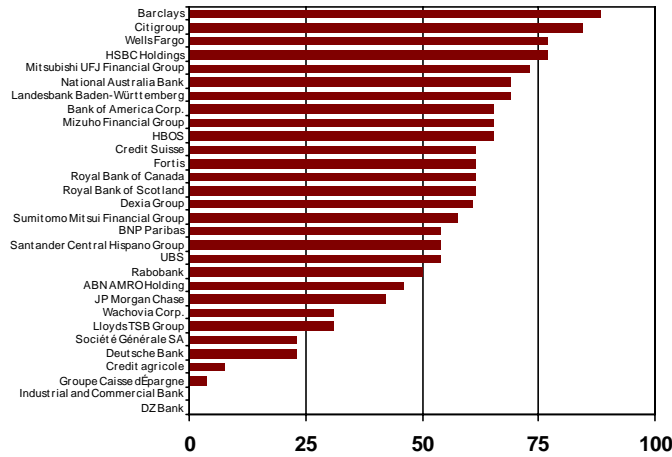
## BANKS, INSURANCE, AND DIVERSIFIED FINANCIALS SOCIAL REPORTING ELEMENT OF THE PSI SCORES



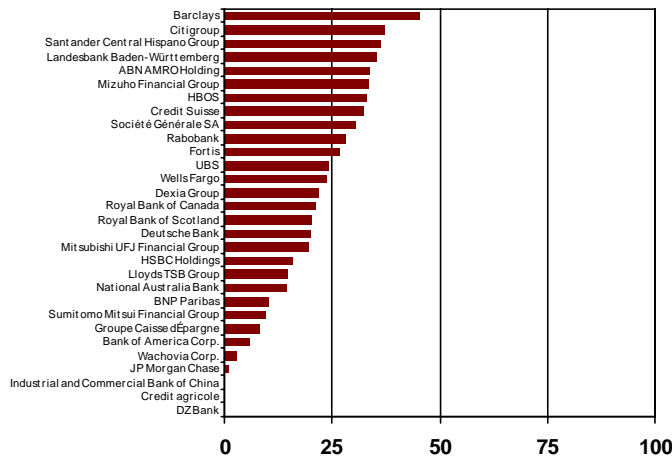
The Reporters and Non-Reporters bars reflect the percentage of companies addressing the topics. The Depth of Discussion bars reflect the percentage of the total possible number of points awarded to all companies combined.



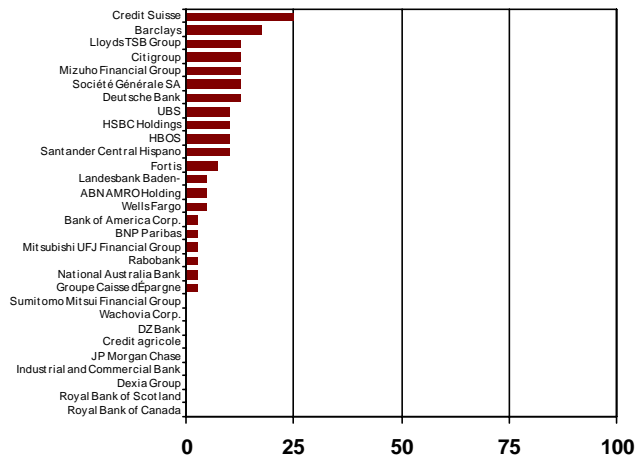
## ENVIRONMENTAL INTENT SCORES



## ENVIRONMENTAL REPORTING SCORES



## ENVIRONMENTAL PERFORMANCE SCORES



## TEN HIGHEST RANKED SCORES

### ENVIRONMENTAL INTENT

- A+ Barclays
- A Citigroup
- A- HSBC Holdings
- A- Wells Fargo
- A- Mitsubishi UFJ Financial Group
- B+ National Australia Bank
- B+ Landesbank Baden-Württemberg
- B+ HBOS
- B+ Bank of America Corp.
- B+ Mizuho Financial Group

Environmental intent scores include topics about the firm's products, environmental organization, vision and commitment, stakeholders, environmental policy and certifications, environmental aspects and impacts, choice of environmental performance indicators and those used by the industry, environmental initiatives and mitigations, and environmental goals and targets.

### ENVIRONMENTAL REPORTING

- A+ Barclays
- A- Citigroup
- A- Santander Central Hispano Group
- B+ Landesbank Baden-Württemberg
- B+ ABN AMRO Holding
- B+ Mizuho Financial Group
- B+ HBOS
- B+ Credit Suisse
- B Société Générale SA
- B- Rabobank

Environmental reporting scores are based on the degree to which the company discusses its emissions, energy sources and consumption, environmental incidents and violations, materials use, mitigations and remediation, waste produced, and water used. They also include use of life cycle analysis, environmental performance and stewardship of products, and environmental performance of suppliers and contractors.

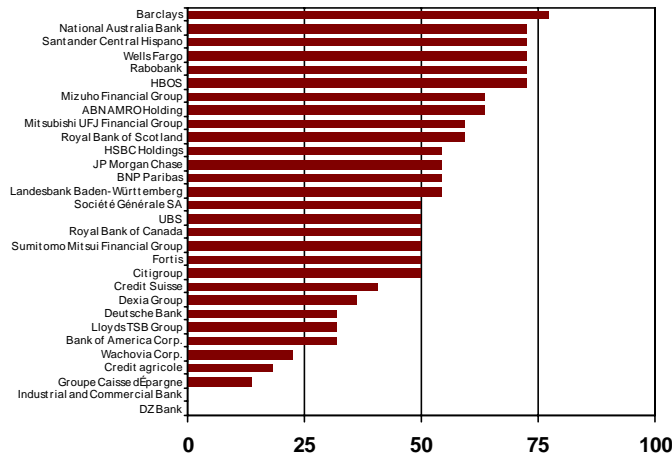
### ENVIRONMENTAL PERFORMANCE

- A+ Credit Suisse
- B Barclays
- C+ Mizuho Financial Group
- C+ Citigroup
- C+ Deutsche Bank
- C+ Lloyds TSB Group
- C+ Société Générale SA
- C Santander Central Hispano Group
- C HBOS
- C UBS

Environmental performance scores are based on whether or not the firm has improved its performance on each of the topics discussed under the heading of environmental reporting, and on whether the quality of the performance is better than that of the firm's peers. Scoring for each topic is one point if performance is better than in previous reports, two points if better than industry peers, three points if both.



### SOCIAL INTENT SCORES



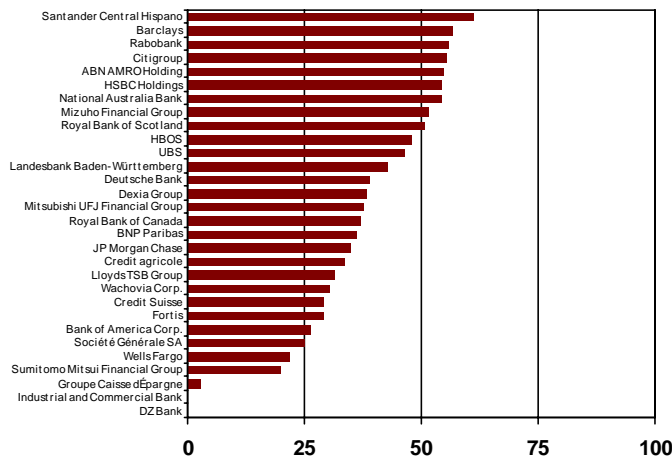
### TEN HIGHEST RANKED SCORES

#### SOCIAL INTENT

- A+ Barclays
- A Wells Fargo
- A Rabobank
- A Santander Central Hispano Group
- A HBOS
- A National Australia Bank
- A- ABN AMRO Holding
- A- Mizuho Financial Group
- B+ Mitsubishi UFJ Financial Group
- B+ Royal Bank of Scotland

Social intent scores include topics about the firm’s financials, employees, safety reporting, social management organization, social vision and commitment, stakeholders, social policy and certifications, social aspects and impacts, choice of social performance indicators and those used by the industry, social initiatives and mitigations, and social goals and targets.

### SOCIAL REPORTING SCORES

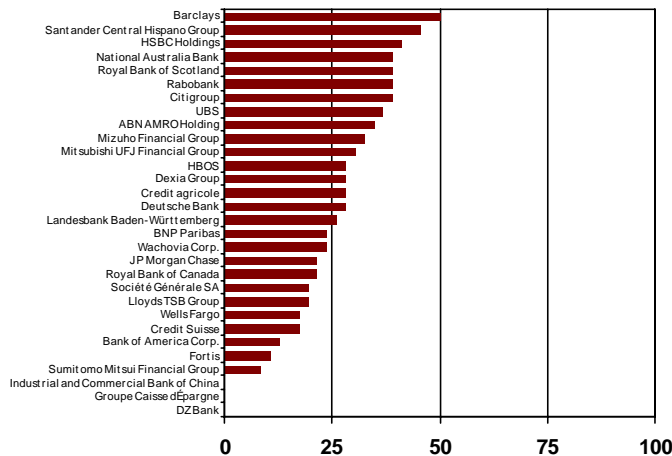


#### SOCIAL REPORTING

- A+ Santander Central Hispano Group
- A Barclays
- A Rabobank
- A Citigroup
- A ABN AMRO Holding
- A HSBC Holdings
- A National Australia Bank
- A- Mizuho Financial Group
- A- Royal Bank of Scotland
- B+ HBOS

Social reporting scores are based on the degree to which the company discusses various aspects of its dealings with its employees and contractors. They also include social costs and investments.

### SOCIAL PERFORMANCE SCORES



#### SOCIAL PERFORMANCE

- A+ Barclays
- A Santander Central Hispano Group
- A- HSBC Holdings
- B+ Royal Bank of Scotland
- B+ Citigroup
- B+ National Australia Bank
- B+ Rabobank
- B+ UBS
- B ABN AMRO Holding
- B Mizuho Financial Group

Social performance scores are based on improvement, performance better than the sector average, or statements of compliance with established social standards.

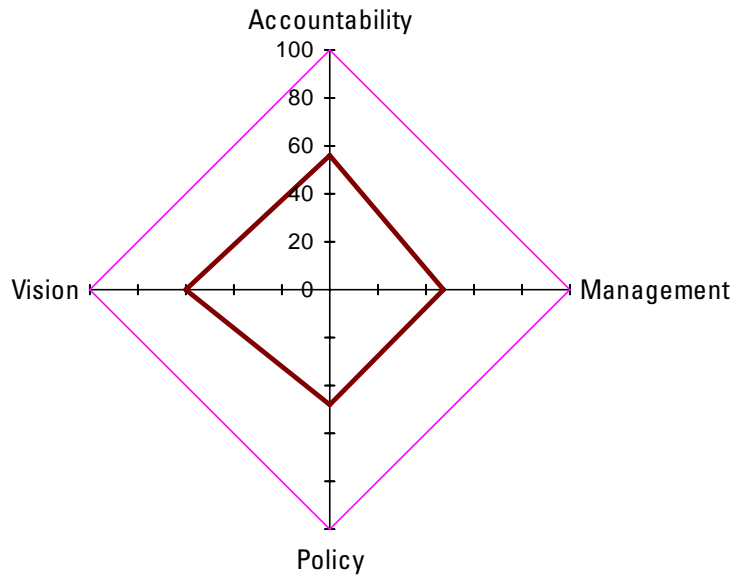


# BANKS, INSURANCE, AND DIVERSIFIED FINANCIALS

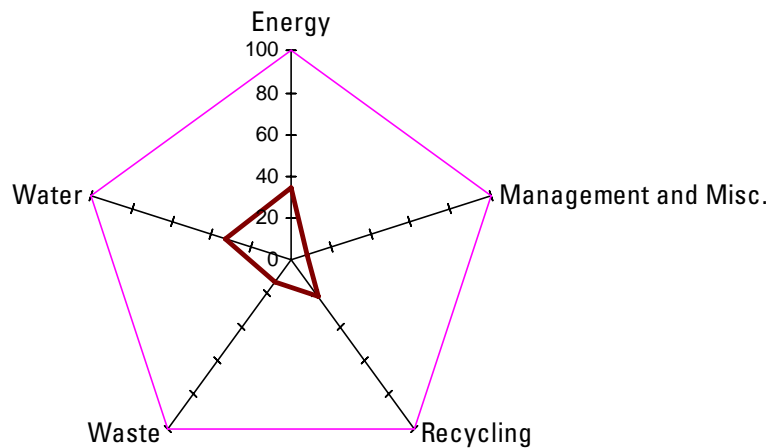
## SUMMARY OF THE DEPTH OF ENVIRONMENTAL TOPIC DISCUSSIONS

The thicker lines are the percentages of total average scores for all companies combined. The thinner lines are the total possible scores (100%).

### ENVIRONMENTAL INTENT



### ENVIRONMENTAL REPORTING AND PERFORMANCE



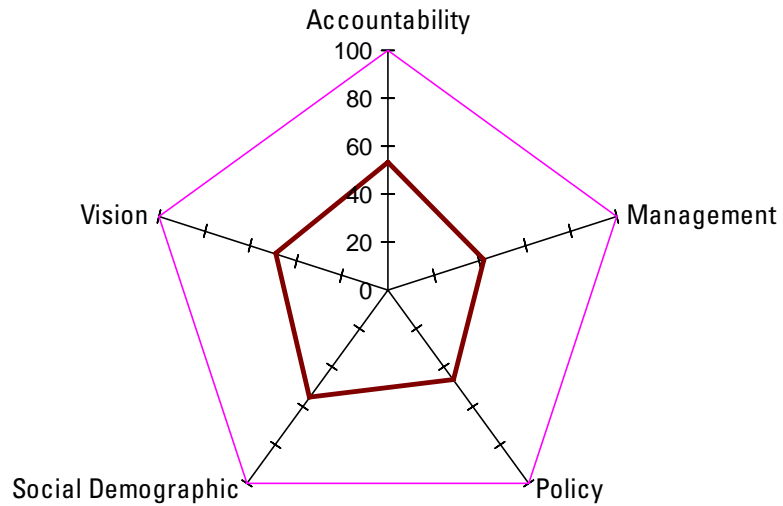


# BANKS, INSURANCE, AND DIVERSIFIED FINANCIALS

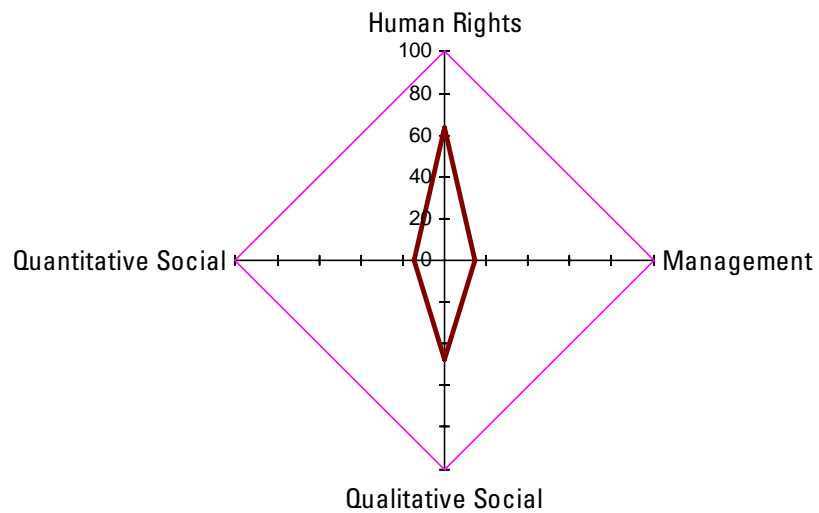
## SUMMARY OF THE DEPTH OF SOCIAL TOPIC DISCUSSIONS

The thicker lines are the percentages of total average scores for all companies combined. The thinner lines are the total possible scores (100%).

### SOCIAL INTENT



### SOCIAL REPORTING AND PERFORMANCE

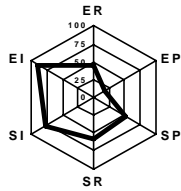




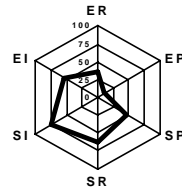
### VISUAL CLUSTER ANALYSIS

Visual cluster analysis multivariate data of the sort produced by the PSI are difficult to summarize. Here we have created radar diagrams of the performance of each company analysed in the sector by its environmental and social intent, reporting, and performance sorted by company ranking. Maximum scores will match the outer sides of the hexagon which total up to 100 percent.

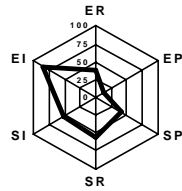
EI = Environmental Intent, ER = Environmental Reporting, EP = Environmental Performance  
 SI = Social Intent, SR = Social Reporting, SP = Social Performance



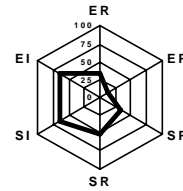
**Barclays**



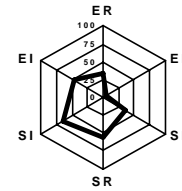
**Santander Central Hispano Group**



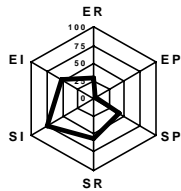
**Citigroup**



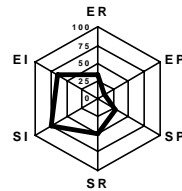
**Mizuho Financial Group**



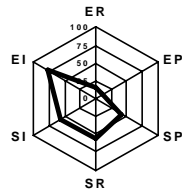
**ABN AMRO Holding**



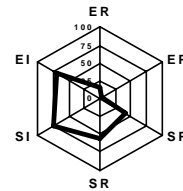
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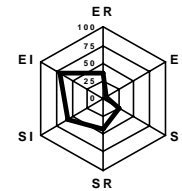
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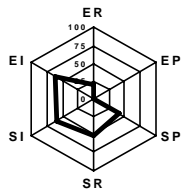
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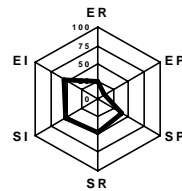
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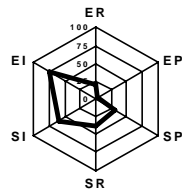
**Landesbank Baden-Württemberg**



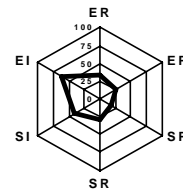
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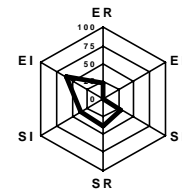
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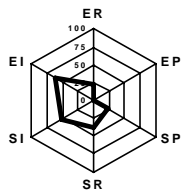
**Mitsubishi UFJ Financial Group**



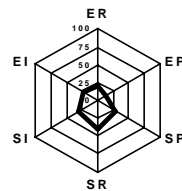
**Credit Suisse**



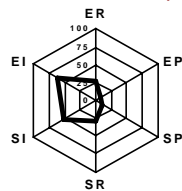
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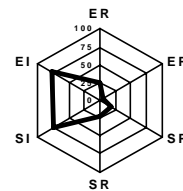
**Royal Bank of Canada**



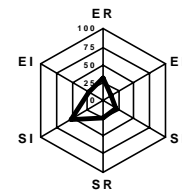
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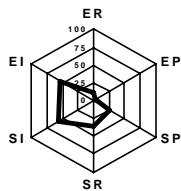
**Fortis**



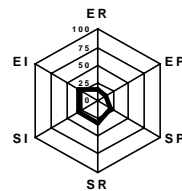
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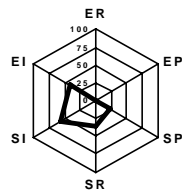
**Société Générale SA**



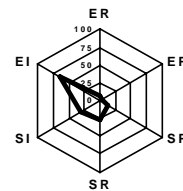
**BNP Paribas**



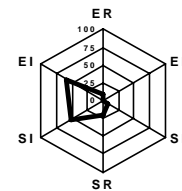
**Lloyds TSB Group**



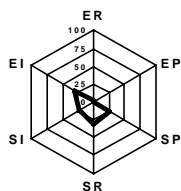
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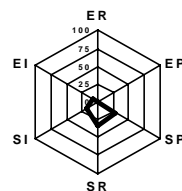
**Bank of America Corp.**



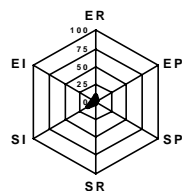
**Sumitomo Mitsui Financial Group**



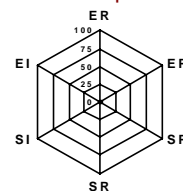
**Wachovia Corp.**



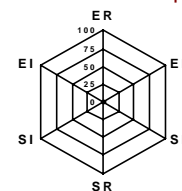
**Credit agricole**



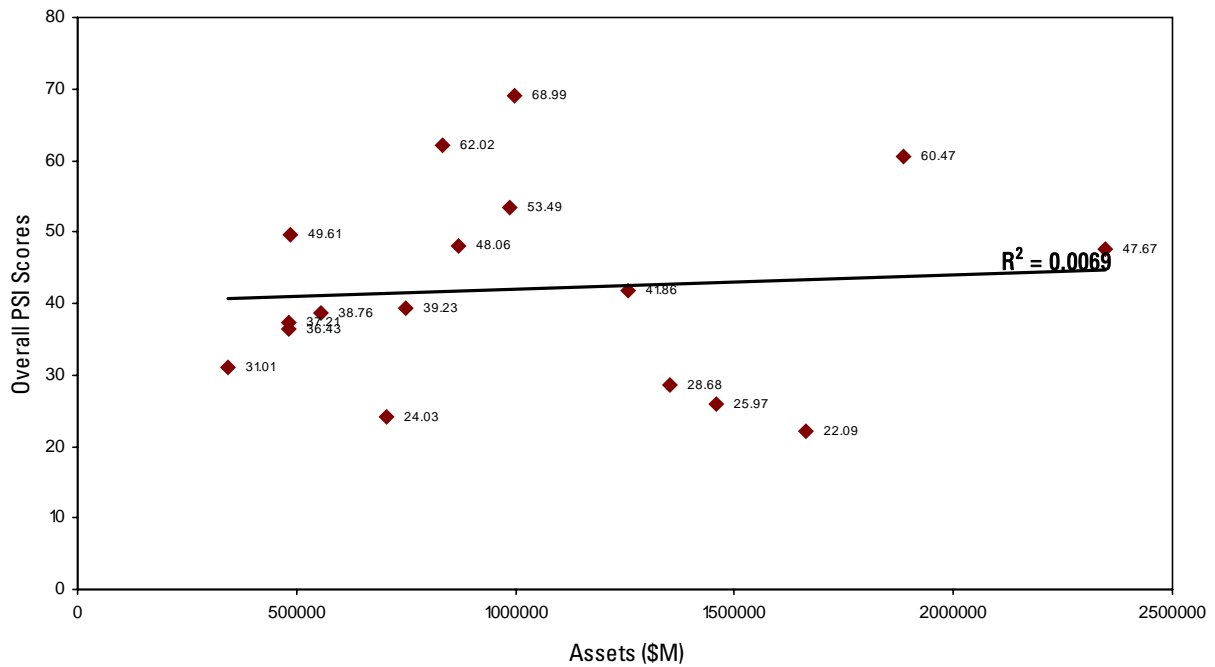
**Groupe Caisse d'Épargne**



**Industrial and Commercial Bank of China**



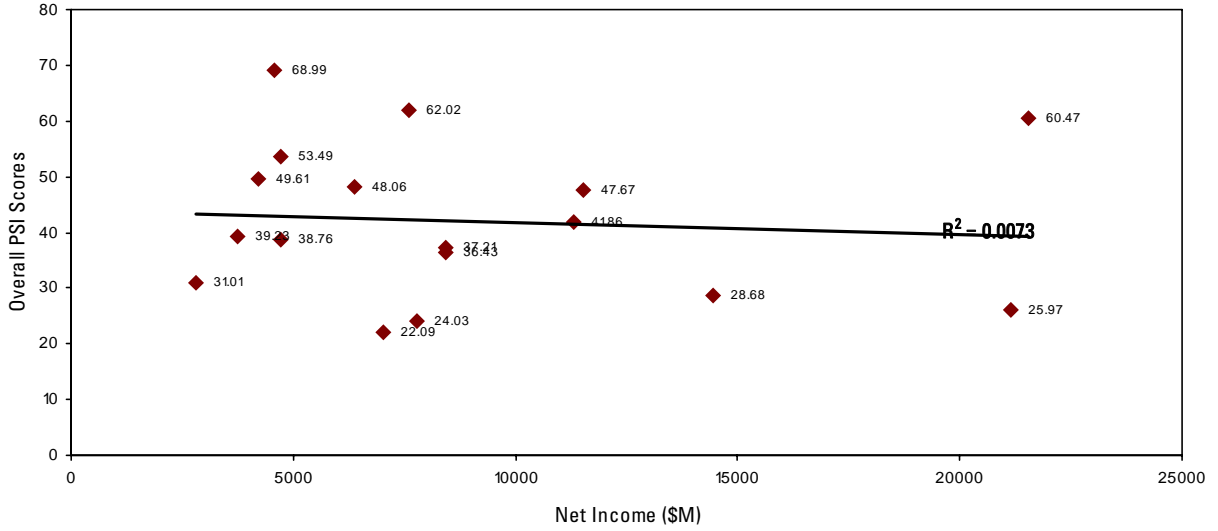
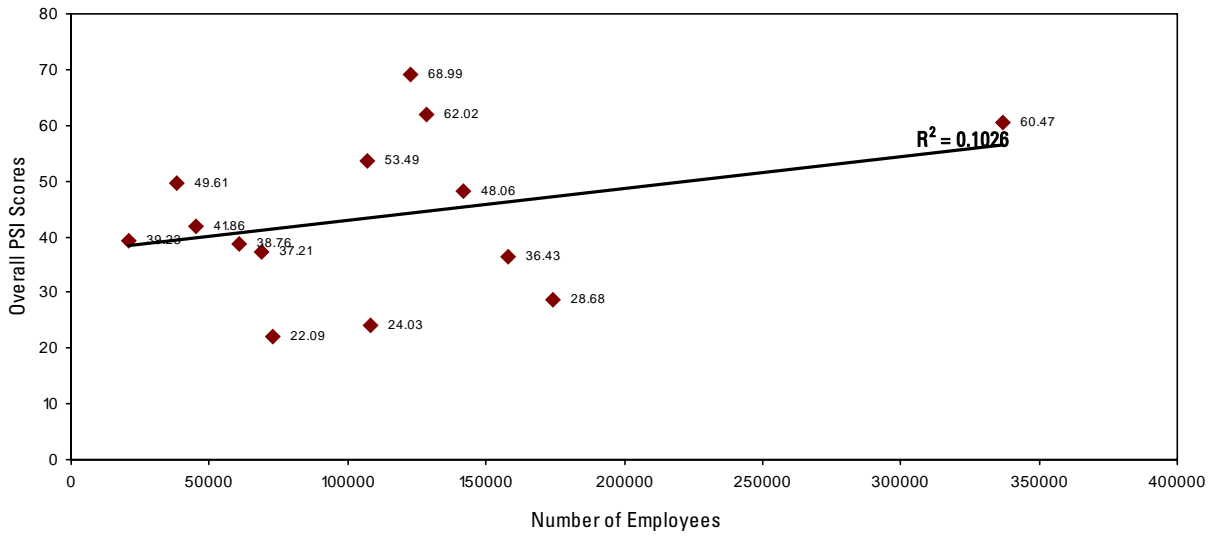
**DZ Bank**



COMPANY NAME	OVERALL SCORE	ASSETS(\$MILLION)	NET INCOME (\$MILLION)	NUMBER OF EMPLOYEES	END FISCAL YEAR
Barclays	68.99	\$996,787.00	\$4,571.00	123000	Dec 2006
Santander Central Hispano Group	62.02	\$833,872.71	\$7,596.33	128339	Dec 2006
Citigroup	60.47	\$1,884,318.00	\$21,538.00	337000	Dec 2006
ABN AMRO Holding	53.49	\$987,064.00	\$4,715.00	106999	Dec 2006
National Australia Bank	49.61	\$484,785.00	\$4,232.00	38433	Sep 2006
Royal Bank of Scotland	48.06	\$871,432.00	\$6,393.00	141800	Dec 2006
UBS	47.67	\$2,346,610.00	\$11,527.00		Dec 2006
Credit Suisse	41.86	\$1,255,956.00	\$11,327.00	44871	Dec 2006
Dexia Group	39.23	\$747,704.10	\$3,744.20	20881	Dec 2006
Royal Bank of Canada	38.76	\$556,363.00	\$4,721.00	60858	Oct 2006
Deutsche Bank	37.21	\$481,996.00	\$8,420.00	68849	Dec 2006
Wells Fargo	36.43	\$481,996.00	\$8,420.00	158000	Dec 2006
Lloyds TSB Group	31.01	\$343,598.00	\$2,803.00		Dec 2006
JP Morgan Chase	28.68	\$1,351,520.00	\$14,444.00	174360	Dec 2006
Bank of America Corp.	25.97	\$1,459,737.00	\$21,133.00		Dec 2006
Wachovia Corp.	24.03	\$707,121.00	\$7,791.00	108238	Dec 2006
Credit agricole	22.09	\$1,664,033.10	\$7,017.40	73000	Dec 2006

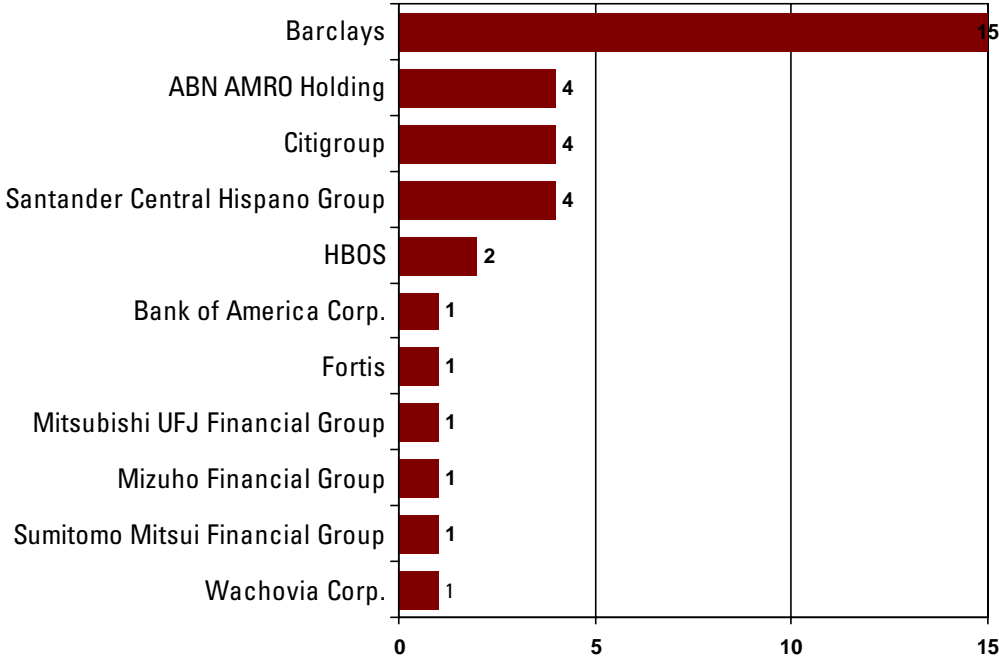
Source: Latest available data for all companies of the same year from Google Financial and Hoovers.com (number of employee). Data with no month on the End Fiscal Year column were extracted and converted to US Dollar from the companies' annual reports

\*Data for Mizuho, HBOS, Mitsubishi UJF, Industrial and Commercial Bank of China, and DZ Bank were omitted due to inconsistencies from resources.





**NUMBER OF EXPLICIT NUMERICAL GOALS REPORTED**

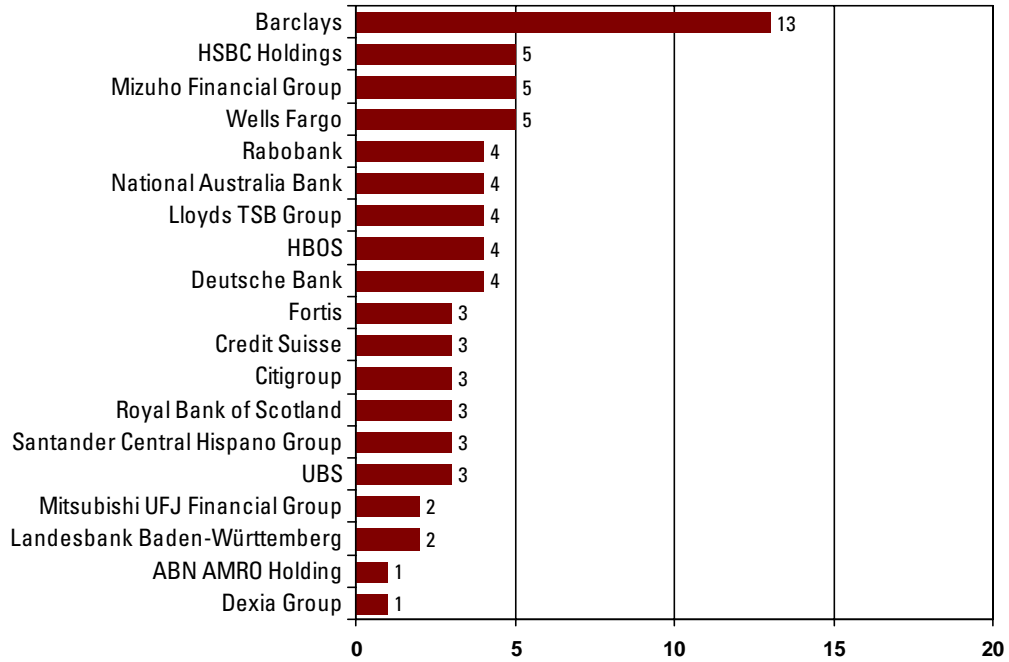


**EXPLICIT GOALS MOST FREQUENTLY REPORTED**

1	Renewable energy or energy efficiency	3
2	Carbon dioxide (CO2)	3
3	Greenhouse gases, total	3
4	Social community investment	3
5	Waste recycled	2
6	Environmental fines	2
7	Community Education	1



**NUMBER OF TOPICS SHOWING PERFORMANCE IMPROVEMENT OVER PREVIOUS YEAR DATA**



**TOPICS MOST FREQUENTLY REPORTED AS HAVING IMPROVEMENTS OVER PREVIOUS YEAR DATA**

1	Social community investment	7
2	Waste recycled	6
3	Energy used	5
4	Water used	5
5	Community Development	4
6	Waste disposed of	4
7	Lost workday case rate	4
8	Carbon dioxide (CO2)	4
9	Paper recycling	4
10	Employee Satisfaction Survey	3
11	Turnover Rate	3
12	Advancement of women	3
13	Renewable energy or energy efficiency	3
14	Greenhouse gases, total	3
15	Recordable incident rate	2
16	Office recycling rate	2
17	Employee volunteerism	2
18	Community Education	1
19	Environmental expenses and/or investments	1
20	Hazardous waste produced/disposed	1
21	Carbon Banking	1
22	Workforce profile: Gender	1
23	Workforce profile: Ethnicities/Race	1



24	Business Travel	1
25	Occupational health and safety protection	1



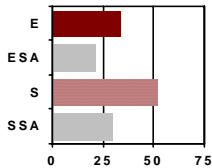
E = Total Environmental Score, ESA = Environmental Sector Average Score, S = Total Social Score, SSA = Social Sector Average Score

**ABN AMRO HOLDING**

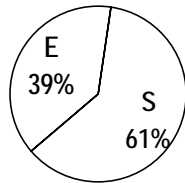
**B+**

**ABN AMRO HOLDING 2006 SUSTAINABILITY REPORT**

Comparison with sector averages



Source of points



ABN AMRO did very well on this report. They had many examples of environmental and social initiatives, including carbon banking and microfinancing in developing nations. They also reported their total CO2 output, which is unusual for the sector. They could improve some aspects of their quantitative reporting, such as total waste produced/disposed, and recycling in the office: they briefly discussed these topics but gave no data concerning their outputs. In addition, some type of environmental accounting section would be useful. Overall, this is an excellent report for the sector.

~ Alston

**ENVIRONMENTAL INTENT**

Question Category	Score	General Comment
Accountability	50	Good
Management	50	Good
Policy	20	Needs substantial improvement
Vision	100	Excellent

**ENVIRONMENTAL REPORTING**

Question Category	Score	General Comment
Emissions to air	14	Needs substantial improvement
Energy	21	Needs substantial improvement
Management and Misc.	48	Needs improvement
Recycling	0	Needs substantial improvement
Waste	4	Needs substantial improvement
Water	14	Needs substantial improvement

**SOCIAL INTENT**

Question Category	Score	General Comment
Accountability	100	Excellent
Management	67	Good
Policy	33	Needs improvement
Social Demographic	0	Needs substantial improvement
Vision	100	Excellent

**SOCIAL REPORTING**

Question Category	Score	General Comment
Human Rights	55	Good
Management	14	Needs substantial improvement
Qualitative Social	43	Needs improvement
Quantitative Social	40	Needs improvement



E = Total Environmental Score, ESA = Environmental Sector Average Score, S = Total Social Score, SSA = Social Sector Average Score

**BANK OF AMERICA CORP.**

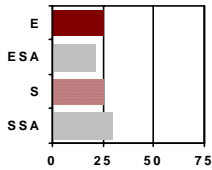


**BANK OF AMERICA 2007 WEB PAGES**

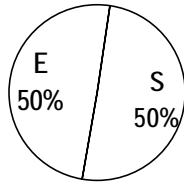
Bank of America seems, in its current report and web pages, to be doing close to the minimum when it comes to reporting emissions, waste, and materials usage. It seems to have a commitment to improve its standards and will likely see improvement in these areas, but its reporting also lacks reference to some essential human rights issues that should be addressed. However, BofA seems to be on the right track as far as recycling and acquisition of recycled paper, a key resource in the banking business, we would guess.

~ Alston

Comparison with sector averages



Source of points



**ENVIRONMENTAL INTENT**

Question Category	Score	General Comment
Accountability	75	Excellent
Management	63	Good
Policy	60	Good
Vision	75	Excellent

**ENVIRONMENTAL REPORTING**

Question Category	Score	General Comment
Emissions to air	0	Needs substantial improvement
Energy	7	Needs substantial improvement
Management and Misc.	0	Needs substantial improvement
Recycling	14	Needs substantial improvement
Waste	14	Needs substantial improvement
Water	0	Needs substantial improvement

**SOCIAL INTENT**

Question Category	Score	General Comment
Accountability	25	Needs improvement
Management	33	Needs improvement
Policy	50	Good
Social Demographic	0	Needs substantial improvement
Vision	25	Needs improvement

**SOCIAL REPORTING**

Question Category	Score	General Comment
Human Rights	27	Needs improvement
Management	10	Needs substantial improvement
Qualitative Social	31	Needs improvement
Quantitative Social	5	Needs substantial improvement



E = Total Environmental Score, ESA = Environmental Sector Average Score, S = Total Social Score, SSA = Social Sector Average Score

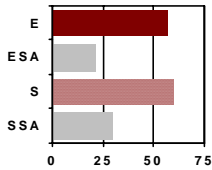
**BARCLAYS**



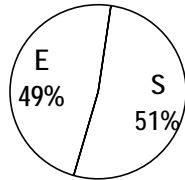
**BARCLAYS 2007 CORPORATE RESPONSIBILITY REPORT "RESPONSIBLE BANKING" AND 2008 WEB PAGES**

Barclays' Corporate Responsibility Report contains a comprehensive discussion of its commitment to the environment, community and employees. Barclays is also devoted to building the best bank in the UK through responsible business practices. Barclays emphasizes its community efforts in Africa, home to its subsidiary bank, Absa. The CSR outlines several community initiatives, including HIV/AIDS programs and educational initiative. The Group seems to have a strong presence in the communities in which it works. It is conscious about the environmental impact at its offices and the growing concerns facing global climate change. One of its offices even boasts a mini-ecosystem on the roof, which was built to offset the effect of development on East London biodiversity. Barclays actively works with its employees to support individual talent and diversity.

Comparison with sector averages



Source of points



~ Estébanez

**ENVIRONMENTAL INTENT**

Question Category	Score	General Comment
Accountability	75	Excellent
Management	88	Excellent
Policy	90	Excellent
Vision	100	Excellent

**ENVIRONMENTAL REPORTING**

Question Category	Score	General Comment
Emissions to air	38	Needs improvement
Energy	57	Good
Management and Misc.	30	Needs improvement
Recycling	36	Needs improvement
Waste	32	Needs improvement
Water	57	Good

**SOCIAL INTENT**

Question Category	Score	General Comment
Accountability	100	Excellent
Management	50	Good
Policy	83	Excellent
Social Demographic	100	Excellent
Vision	75	Excellent

**SOCIAL REPORTING**

Question Category	Score	General Comment
Human Rights	73	Good
Management	19	Needs substantial improvement
Qualitative Social	49	Needs improvement
Quantitative Social	24	Needs substantial improvement



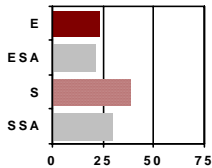
E = Total Environmental Score, ESA = Environmental Sector Average Score, S = Total Social Score, SSA = Social Sector Average Score

**BNP PARIBAS**

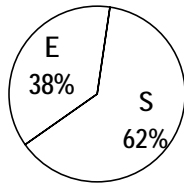


**BNP PARIBAS 2007 ANNUAL REPORT**

Comparison with sector averages



Source of points



BNP Paribas stresses factors such as community involvement, microfinancing, and diversity in their 2007 CSR. They have strong sections promoting the progression of employees with disabilities, and gender equality. They also are very involved in the local educational environment, and have programs assisting underprivileged youth. Their report is somewhat weak, however, in the area of environmental performance; they have almost no data concerning water and paper use, or overall energy use, as well as no section addressing carbon output. If the company were to improve this portion of their report, they would have a very strong overall review of their environmental and social concerns.

~ Alston

**ENVIRONMENTAL INTENT**

Question Category	Score	General Comment
Accountability	100	Excellent
Management	38	Needs improvement
Policy	50	Good
Vision	50	Good

**ENVIRONMENTAL REPORTING**

Question Category	Score	General Comment
Emissions to air	0	Needs substantial improvement
Energy	0	Needs substantial improvement
Management and Misc.	20	Needs substantial improvement
Recycling	0	Needs substantial improvement
Waste	0	Needs substantial improvement
Water	0	Needs substantial improvement

**SOCIAL INTENT**

Question Category	Score	General Comment
Accountability	25	Needs improvement
Management	67	Good
Policy	50	Good
Social Demographic	100	Excellent
Vision	50	Good

**SOCIAL REPORTING**

Question Category	Score	General Comment
Human Rights	36	Needs improvement
Management	29	Needs improvement
Qualitative Social	51	Good
Quantitative Social	0	Needs substantial improvement



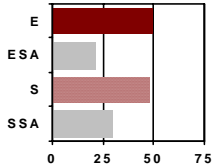
E = Total Environmental Score, ESA = Environmental Sector Average Score, S = Total Social Score, SSA = Social Sector Average Score

**CITIGROUP**

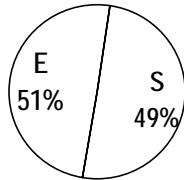


**CITIGROUP 2007 CORPORATE RESPONSIBILITY REPORT AND WEB PAGES**

Comparison with sector averages



Source of points



Citigroup has an abundance of information ranging from environmental projects to diversity in the workplace and in supplier relations. It performed very well on the PSI, due to its transparency and reporting in a wide range of fields. Being one of the largest companies in the world, having a transparent report is essential to facilitate analysis and input. Citigroup did an impressive job regarding environmental stewardship, grants, microfinance, education, volunteering, and setting future numerical goals. The bank's new statement on human rights is mentioned in their CSR, but is not expanded upon in great length. Being an internationally-operating company, they should try to make an effort to give more information on their human rights practices such as screening investors to make sure they are not involved in drugs or arms trade. Overall, their report was transparent and very impressive.

~ Chapman

**ENVIRONMENTAL INTENT**

Question Category	Score	General Comment
Accountability	75	Excellent
Management	88	Excellent
Policy	90	Excellent
Vision	75	Excellent

**ENVIRONMENTAL REPORTING**

Question Category	Score	General Comment
Emissions to air	48	Needs improvement
Energy	64	Good
Management and Misc.	16	Needs substantial improvement
Recycling	36	Needs improvement
Waste	21	Needs substantial improvement
Water	43	Needs improvement

**SOCIAL INTENT**

Question Category	Score	General Comment
Accountability	25	Needs improvement
Management	50	Good
Policy	67	Good
Social Demographic	100	Excellent
Vision	25	Needs improvement

**SOCIAL REPORTING**

Question Category	Score	General Comment
Human Rights	73	Good
Management	14	Needs substantial improvement
Qualitative Social	57	Good
Quantitative Social	5	Needs substantial improvement



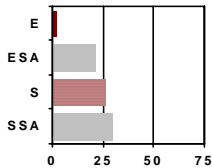
E = Total Environmental Score, ESA = Environmental Sector Average Score, S = Total Social Score, SSA = Social Sector Average Score

**CREDIT AGRICOLE**

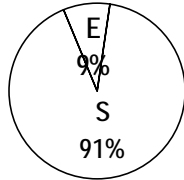


**CREDIT AGRICOLE 2007 WEB PAGES**

Comparison with sector averages



Source of points



Credit Agricole seems to have the desire to help the environment and participate in social initiatives, however, its reporting falls short of this goal. The web pages contain only basic structure for environmental issues. They do have several social initiatives, and their human rights section is decent, due to their use of the Global Compact. Their weakness lies in quantitative reporting. They have no description of waste, recycling or water and energy use throughout their web site. This basic reporting is necessary, even for companies which have relatively low direct impacts. The company acknowledges that they need to improve in these areas, which is a good sign.

~ Alston

**ENVIRONMENTAL INTENT**

Question Category	Score	General Comment
Accountability	0	Needs substantial improvement
Management	0	Needs substantial improvement
Policy	0	Needs substantial improvement
Vision	50	Good

**ENVIRONMENTAL REPORTING**

Question Category	Score	General Comment
Emissions to air	0	Needs substantial improvement
Energy	0	Needs substantial improvement
Management and Misc.	0	Needs substantial improvement
Recycling	0	Needs substantial improvement
Waste	0	Needs substantial improvement
Water	0	Needs substantial improvement

**SOCIAL INTENT**

Question Category	Score	General Comment
Accountability	0	Needs substantial improvement
Management	0	Needs substantial improvement
Policy	33	Needs improvement
Social Demographic	0	Needs substantial improvement
Vision	50	Good

**SOCIAL REPORTING**

Question Category	Score	General Comment
Human Rights	55	Good
Management	0	Needs substantial improvement
Qualitative Social	17	Needs substantial improvement
Quantitative Social	7	Needs substantial improvement



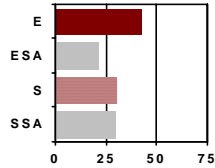
E = Total Environmental Score, ESA = Environmental Sector Average Score, S = Total Social Score, SSA = Social Sector Average Score

**CREDIT SUISSE**

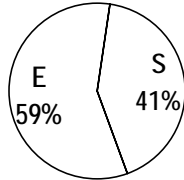


**CREDIT SUISSE 2006 SUSTAINABILITY REPORTING**

Comparison with sector averages



Source of points



For the financial sector, Credit Suisse did an excellent job of reporting their environmental and social impacts. They went above and beyond our reporting guidelines for waste emissions and energy use. Also, they had many initiatives, including microfinancing, education programs, and employee environmental training. Their one weakness was in labor related statistics, such as recordable injury rates, and gender and race distribution figures for management and the company overall. With these improvements, the report would be an excellent example of what financial environmental reporting should be.

~ Alston

**ENVIRONMENTAL INTENT**

Question Category	Score	General Comment
Accountability	75	Excellent
Management	63	Good
Policy	40	Needs improvement
Vision	100	Excellent

**ENVIRONMENTAL REPORTING**

Question Category	Score	General Comment
Emissions to air	5	Needs substantial improvement
Energy	50	Good
Management and Misc.	21	Needs substantial improvement
Recycling	64	Good
Waste	32	Needs improvement
Water	57	Good

**SOCIAL INTENT**

Question Category	Score	General Comment
Accountability	50	Good
Management	33	Needs improvement
Policy	33	Needs improvement
Social Demographic	0	Needs substantial improvement
Vision	75	Excellent

**SOCIAL REPORTING**

Question Category	Score	General Comment
Human Rights	36	Needs improvement
Management	0	Needs substantial improvement
Qualitative Social	37	Needs improvement
Quantitative Social	0	Needs substantial improvement



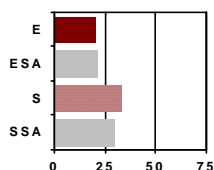
E = Total Environmental Score, ESA = Environmental Sector Average Score, S = Total Social Score, SSA = Social Sector Average Score

**DEUTSCHE BANK**

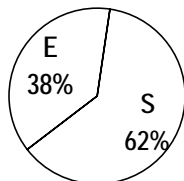


**DEUTSCHE BANK 2007 CSR**

Comparison with sector averages



Source of points



Deutsche Bank's 2007 CSR has strengths and weaknesses. It has good discussion of several points, such as climate change, renewable energy, and the advancement of women, but does not follow up this discussion with initiatives. The report has many environmental performance indicators, but many have data for specific areas and not for the company as a whole and so could not be used for our grading system. The report has a great section on a project called the Youth Bank--a project where teenagers distribute bank funds to fund youth projects--and other youth programs, but does not include very much information on employee demographics. The report also has a thorough list and explanation of the various sustainability groups and local education projects. Perhaps if the report were organized a little better, the holes that need to be filled in will become more apparent.

~ Harris

**ENVIRONMENTAL INTENT**

Question Category	Score	General Comment
Accountability	75	Excellent
Management	13	Needs substantial improvement
Policy	20	Needs substantial improvement
Vision	0	Needs substantial improvement

**ENVIRONMENTAL REPORTING**

Question Category	Score	General Comment
Emissions to air	19	Needs substantial improvement
Energy	36	Needs improvement
Management and Misc.	13	Needs substantial improvement
Recycling	0	Needs substantial improvement
Waste	18	Needs substantial improvement
Water	57	Good

**SOCIAL INTENT**

Question Category	Score	General Comment
Accountability	50	Good
Management	33	Needs improvement
Policy	33	Needs improvement
Social Demographic	0	Needs substantial improvement
Vision	25	Needs improvement

**SOCIAL REPORTING**

Question Category	Score	General Comment
Human Rights	55	Good
Management	10	Needs substantial improvement
Qualitative Social	40	Needs improvement
Quantitative Social	0	Needs substantial improvement



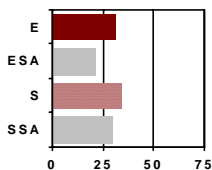
E = Total Environmental Score, ESA = Environmental Sector Average Score, S = Total Social Score, SSA = Social Sector Average Score

**DEXIA GROUP**

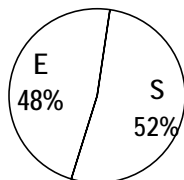


**DEXIA GROUP 2007 SUSTAINABLE DEVELOPMENT REPORT AND 2008 WEBPAGES**

Comparison with sector averages



Source of points



As a major player in the public finance and retail banking sectors, Dexia recognizes the need to implement sustainable development policies to ensure its success in the future. Dexia’s slogan, “short term has no future,” illustrates the corporation’s fundamental belief that growth must be accompanied by environmental and social responsibility. A thorough analysis of Dexia’s 2007 Sustainable Development Report and relevant sustainability information on its website has revealed the multitude of strengths Dexia exhibits in its implementation of sustainable practices, as well as several weaknesses which ought to be addressed.

To begin with, Dexia’s objective to become carbon neutral within five years in terms of its direct emissions linked to its energy consumption and business trips exemplifies a unique commitment that is unrivaled by other banking corporations. Dexia has undertaken the development of renewable energy resources such as wind, solar, and hydraulic energy, as well as purchased several wind farms to reduce its carbon footprint. Other examples which illustrate Dexia’s commitment to environmental responsibility include its green retail banking activities, which comprise offering the installation of photovoltaic solar panels, vehicle eco-credit, and utilize the Dexia Green Fleet, as well as Dexia’s development of green products. The company deserves to be commended for the wide range of initiatives it is pursuing in the promotion of green business activities. However, there are several areas of environmental accountability in which the company could demonstrate improvement. Dexia does an excellent job reporting its water consumption and carbon dioxide emissions, but it should address indicators of its recycling and waste management practices as well. The company provides the amount of waste released from various types of equipment such as batteries and fluorescent tubes, but it should offer the total amount of waste which it disposes, the quantity of hazardous waste it releases, as well as the amount of paper and waste the company is able to recycle. Furthermore, the company should include information regarding the quantity of ozone depleting substances from refrigerant that it releases and a statement addressing whether it has incurred any environment fines or violations.

Dexia’s reporting on social sustainability is adequate, but has significant room for improvement. The corporation’s dedication to diversity is exemplified by the hiring of Diversity Managers and launching programs which promote the advancement of women, such as the WINGS program. Dexia’s contribution to the community and major charitable organizations is admirable as well. However, the corporation fails to include several key components of successful social sustainability reporting such as delineating a thorough social policy or visionary statement, elucidating its occupational health and safety protection policies, and providing indicators of its employees’ levels of satisfaction in the workplace. The corporation states that it has won certification of OHSAS 18001 on its website, but the details of these health and safety policies are not conveyed anywhere on the website or in the Sustainable Development Report.

In sum, the effort Dexia has so far put forth to implement lasting sustainable practices is commendable, but the inclusion of the specific data and explanations in the areas mentioned above would allow Dexia to more effectively abide by its slogan that the “short term has no future.”

~ Isaacson

**ENVIRONMENTAL INTENT**

Question Category	Score	General Comment
Accountability	33	Needs improvement
Management	88	Excellent
Policy	80	Excellent
Vision	0	Needs substantial improvement



E = Total Environmental Score, ESA = Environmental Sector Average Score, S = Total Social Score, SSA = Social Sector Average Score

### ENVIRONMENTAL REPORTING

<i>Question Category</i>	<i>Score</i>	<i>General Comment</i>
Emissions to air	14	Needs substantial improvement
Energy	29	Needs improvement
Management and Misc.	21	Needs substantial improvement
Recycling	0	Needs substantial improvement
Waste	0	Needs substantial improvement
Water	29	Needs improvement

### SOCIAL INTENT

<i>Question Category</i>	<i>Score</i>	<i>General Comment</i>
Accountability	25	Needs improvement
Management	50	Good
Policy	33	Needs improvement
Social Demographic	100	Excellent
Vision	0	Needs substantial improvement

### SOCIAL REPORTING

<i>Question Category</i>	<i>Score</i>	<i>General Comment</i>
Human Rights	55	Good
Management	14	Needs substantial improvement
Qualitative Social	17	Needs substantial improvement
Quantitative Social	12	Needs substantial improvement



E = Total Environmental Score, ESA = Environmental Sector Average Score, S = Total Social Score, SSA = Social Sector Average Score

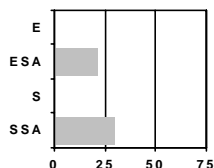
**DZ BANK**



**DZ BANK 2007 WEB PAGES**

Dz Bank provided no English information of its environmental or social practices on its 2007 web pages.

Comparison with sector averages



Source of points

~~5~~  
1%

~ Harris

**ENVIRONMENTAL INTENT**

Question Category	Score	General Comment
Accountability	0	Needs substantial improvement
Management	0	Needs substantial improvement
Policy	0	Needs substantial improvement
Vision	0	Needs substantial improvement

**ENVIRONMENTAL REPORTING**

Question Category	Score	General Comment
Emissions to air	0	Needs substantial improvement
Energy	0	Needs substantial improvement
Management and Misc.	0	Needs substantial improvement
Recycling	0	Needs substantial improvement
Waste	0	Needs substantial improvement
Water	0	Needs substantial improvement

**SOCIAL INTENT**

Question Category	Score	General Comment
Accountability	0	Needs substantial improvement
Management	0	Needs substantial improvement
Policy	0	Needs substantial improvement
Social Demographic	0	Needs substantial improvement
Vision	0	Needs substantial improvement

**SOCIAL REPORTING**

Question Category	Score	General Comment
Human Rights	0	Needs substantial improvement
Management	0	Needs substantial improvement
Qualitative Social	0	Needs substantial improvement
Quantitative Social	0	Needs substantial improvement

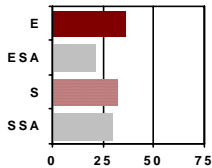


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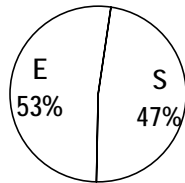
**FORTIS**



**Comparison with sector averages**



**Source of points**



**FORTIS 2007 CSR AND 2008 WEB PAGES**

Fortis addresses many CSR topics fully. Their commitment to moving forward in the areas of energy consumption and CO2 output is clear. They also seem to be committed to providing social services and are beginning microfinancing initiatives, primarily in the Netherlands. However, though they cite the Global Compact to Human Rights in their report, they have no formal Code of Conduct, and thus fall short on issues dealing with Child Labor, Fair Compensation, and Corruption in the workplace. Despite this, their report is comprehensive and well put together.

~ Alston

**ENVIRONMENTAL INTENT**

Question Category	Score	General Comment
Accountability	75	Excellent
Management	63	Good
Policy	40	Needs improvement
Vision	100	Excellent

**ENVIRONMENTAL REPORTING**

Question Category	Score	General Comment
Emissions to air	19	Needs substantial improvement
Energy	21	Needs substantial improvement
Management and Misc.	34	Needs improvement
Recycling	0	Needs substantial improvement
Waste	11	Needs substantial improvement
Water	0	Needs substantial improvement

**SOCIAL INTENT**

Question Category	Score	General Comment
Accountability	75	Excellent
Management	17	Needs substantial improvement
Policy	50	Good
Social Demographic	0	Needs substantial improvement
Vision	100	Excellent

**SOCIAL REPORTING**

Question Category	Score	General Comment
Human Rights	18	Needs substantial improvement
Management	14	Needs substantial improvement
Qualitative Social	40	Needs improvement
Quantitative Social	14	Needs substantial improvement



E = Total Environmental Score, ESA = Environmental Sector Average Score, S = Total Social Score, SSA = Social Sector Average Score

**GROUPE CAISSE DÉPARGNE**

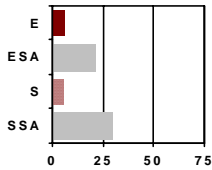


**GROUPE CAISSE D'EPARGNE 2007 WEB PAGES**

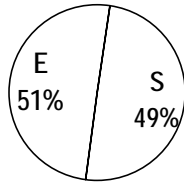
The Groupe Caisse d'Epargne unfortunately only has a 2006 sustainable development report in French and by policy we only score information presented in English. They do have sustainable development pages in English on their web site, so the groupe gleaned some points from this section, but their score would have undoubtedly been much higher if they have provided an English translation of the report. Interestingly, Caisse d'Epargne apparently hired corporate sustainability rater, Vigeo, to rate the company, but post only a perfunctory summary of the results.

~ Harris

Comparison with sector averages



Source of points



**ENVIRONMENTAL INTENT**

Question Category	Score	General Comment
Accountability	25	Needs improvement
Management	0	Needs substantial improvement
Policy	0	Needs substantial improvement
Vision	0	Needs substantial improvement

**ENVIRONMENTAL REPORTING**

Question Category	Score	General Comment
Emissions to air	0	Needs substantial improvement
Energy	0	Needs substantial improvement
Management and Misc.	16	Needs substantial improvement
Recycling	0	Needs substantial improvement
Waste	0	Needs substantial improvement
Water	0	Needs substantial improvement

**SOCIAL INTENT**

Question Category	Score	General Comment
Accountability	0	Needs substantial improvement
Management	0	Needs substantial improvement
Policy	17	Needs substantial improvement
Social Demographic	0	Needs substantial improvement
Vision	50	Good

**SOCIAL REPORTING**

Question Category	Score	General Comment
Human Rights	0	Needs substantial improvement
Management	0	Needs substantial improvement
Qualitative Social	9	Needs substantial improvement
Quantitative Social	0	Needs substantial improvement



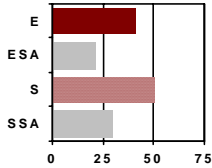
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**HBOS**

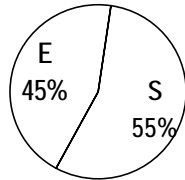
**B+**

**HBOS 2006 CORPORATE RESPONSIBILITY REPORT AND 2008 WEB PAGES**

Comparison with sector averages



Source of points



HBOS plc. provided one of the most complete Corporate Responsibility Reports of the entire banking sector. They addressed many issues, both social and environmental, which their colleagues failed to address. In addition they have a small addition after each section of things they could improve, and seem to be constantly setting CSR goals for themselves. I was impressed with the depth to which they reported their environmental performance data, as it is uncommon of the sector to do so.

~ Alston

**ENVIRONMENTAL INTENT**

Question Category	Score	General Comment
Accountability	50	Good
Management	63	Good
Policy	70	Good
Vision	75	Excellent

**ENVIRONMENTAL REPORTING**

Question Category	Score	General Comment
Emissions to air	38	Needs improvement
Energy	36	Needs improvement
Management and Misc.	21	Needs substantial improvement
Recycling	43	Needs improvement
Waste	11	Needs substantial improvement
Water	43	Needs improvement

**SOCIAL INTENT**

Question Category	Score	General Comment
Accountability	100	Excellent
Management	67	Good
Policy	50	Good
Social Demographic	100	Excellent
Vision	75	Excellent

**SOCIAL REPORTING**

Question Category	Score	General Comment
Human Rights	55	Good
Management	14	Needs substantial improvement
Qualitative Social	43	Needs improvement
Quantitative Social	14	Needs substantial improvement



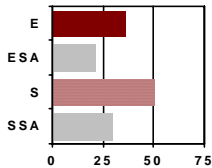
E = Total Environmental Score, ESA = Environmental Sector Average Score, S = Total Social Score, SSA = Social Sector Average Score

**HSBC HOLDINGS**

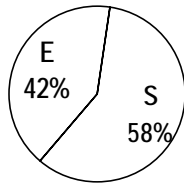
**B+**

**HSBC HOLDINGS 2006 CSR**

Comparison with sector averages



Source of points



HSBC kept it short but sweet in its 2006 CSR. The report includes a large amount of quantitative data, from emissions to turnover rate, gender and age distributions, and recordable incident rates. However, it did fall short on several critical human rights issues. HSBC is affiliated with a number of organizations which helps to extend its social and environmental efforts to many sectors. Overall, HSBC presents a strong report, which, if amended with the missing human rights issues, would likely receive a very high PSI score.

~ Alston

**ENVIRONMENTAL INTENT**

Question Category	Score	General Comment
Accountability	75	Excellent
Management	63	Good
Policy	80	Excellent
Vision	100	Excellent

**ENVIRONMENTAL REPORTING**

Question Category	Score	General Comment
Emissions to air	0	Needs substantial improvement
Energy	57	Good
Management and Misc.	2	Needs substantial improvement
Recycling	36	Needs improvement
Waste	11	Needs substantial improvement
Water	43	Needs improvement

**SOCIAL INTENT**

Question Category	Score	General Comment
Accountability	50	Good
Management	50	Good
Policy	67	Good
Social Demographic	50	Good
Vision	50	Good

**SOCIAL REPORTING**

Question Category	Score	General Comment
Human Rights	64	Good
Management	14	Needs substantial improvement
Qualitative Social	40	Needs improvement
Quantitative Social	36	Needs improvement



E = Total Environmental Score, ESA = Environmental Sector Average Score, S = Total Social Score, SSA = Social Sector Average Score

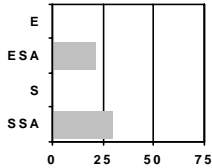
**INDUSTRIAL AND COMMERCIAL BANK OF CHINA**



**INDUST. AND COMM. BANK OF CHINA 2007 WEB PAGES**

The Industrial and Commercial Bank of China's 2007 web pages provided no information about environmental or social practices or policies. They received no points.

Comparison with sector averages



Source of points

~~5~~  
1%

~ Harris

**ENVIRONMENTAL INTENT**

Question Category	Score	General Comment
Accountability	0	Needs substantial improvement
Management	0	Needs substantial improvement
Policy	0	Needs substantial improvement
Vision	0	Needs substantial improvement

**ENVIRONMENTAL REPORTING**

Question Category	Score	General Comment
Emissions to air	0	Needs substantial improvement
Energy	0	Needs substantial improvement
Management and Misc.	0	Needs substantial improvement
Recycling	0	Needs substantial improvement
Waste	0	Needs substantial improvement
Water	0	Needs substantial improvement

**SOCIAL INTENT**

Question Category	Score	General Comment
Accountability	0	Needs substantial improvement
Management	0	Needs substantial improvement
Policy	0	Needs substantial improvement
Social Demographic	0	Needs substantial improvement
Vision	0	Needs substantial improvement

**SOCIAL REPORTING**

Question Category	Score	General Comment
Human Rights	0	Needs substantial improvement
Management	0	Needs substantial improvement
Qualitative Social	0	Needs substantial improvement
Quantitative Social	0	Needs substantial improvement



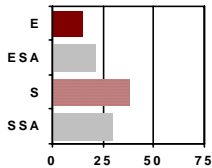
E = Total Environmental Score, ESA = Environmental Sector Average Score, S = Total Social Score, SSA = Social Sector Average Score

**JP MORGAN CHASE**

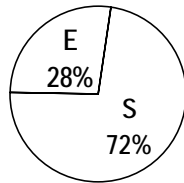


**JPMORGAN CHASE 2007 WEB PAGES**

Comparison with sector averages



Source of points



JPMorgan Chase boasts a very clear environmental policy, and seems to have a well thought out path ahead. Full implementation is the next step. Throughout the report and web site the company describes future actions regarding environmental and social issues. It simply needs to implement these plans to have a very strong report. The main weakness lies in quantitative data. Data for water usage, waste, and recycling data would help, as well as numbers for GHG production.

~ Alston

**ENVIRONMENTAL INTENT**

Question Category	Score	General Comment
Accountability	25	Needs improvement
Management	38	Needs improvement
Policy	60	Good
Vision	25	Needs improvement

**ENVIRONMENTAL REPORTING**

Question Category	Score	General Comment
Emissions to air	0	Needs substantial improvement
Energy	0	Needs substantial improvement
Management and Misc.	2	Needs substantial improvement
Recycling	0	Needs substantial improvement
Waste	0	Needs substantial improvement
Water	0	Needs substantial improvement

**SOCIAL INTENT**

Question Category	Score	General Comment
Accountability	25	Needs improvement
Management	50	Good
Policy	67	Good
Social Demographic	100	Excellent
Vision	50	Good

**SOCIAL REPORTING**

Question Category	Score	General Comment
Human Rights	45	Needs improvement
Management	10	Needs substantial improvement
Qualitative Social	31	Needs improvement
Quantitative Social	5	Needs substantial improvement



E = Total Environmental Score, ESA = Environmental Sector Average Score, S = Total Social Score, SSA = Social Sector Average Score

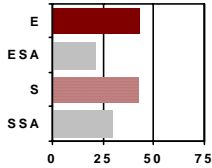
**LANDESBANK BADEN-WÜRTTEMBERG**



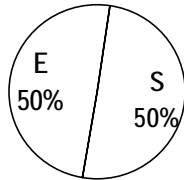
**LANDESBANK BADEN-WURTTENBERG 2007 SUSTAINABILITY REPORT**

The 2007 LBBW Sustainability Report is strong in the environmental performance section: it has a well laid out table concerning their major inputs and outputs, and also provide in depth discussion on some of the more important factors. Overall, this is a strong report, though an environmental accounting section would round it off.

Comparison with sector averages



Source of points



~ Alston

**ENVIRONMENTAL INTENT**

Question Category	Score	General Comment
Accountability	75	Excellent
Management	63	Good
Policy	60	Good
Vision	100	Excellent

**ENVIRONMENTAL REPORTING**

Question Category	Score	General Comment
Emissions to air	14	Needs substantial improvement
Energy	21	Needs substantial improvement
Management and Misc.	25	Needs improvement
Recycling	29	Needs improvement
Waste	36	Needs improvement
Water	43	Needs improvement

**SOCIAL INTENT**

Question Category	Score	General Comment
Accountability	75	Excellent
Management	67	Good
Policy	33	Needs improvement
Social Demographic	100	Excellent
Vision	25	Needs improvement

**SOCIAL REPORTING**

Question Category	Score	General Comment
Human Rights	55	Good
Management	10	Needs substantial improvement
Qualitative Social	31	Needs improvement
Quantitative Social	14	Needs substantial improvement

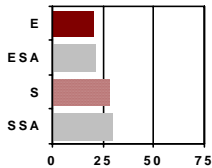


E = Total Environmental Score, ESA = Environmental Sector Average Score, S = Total Social Score, SSA = Social Sector Average Score

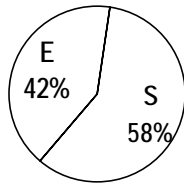
**LLOYDS TSB GROUP**



Comparison with sector averages



Source of points



**LLOYDS TSB 2006 CSR AND 2007 WEB PAGES**

Lloyds TSB Bank has a short but concise 2006 Corporate Sustainability report. It (briefly) discusses the companies views on corporate responsibility, climate change, employee mobility programs, and other issues. It also includes some useful performance data, but almost all is for environmental areas. It mentions that the company has a code of conduct, but does not include excerpts, and does not include issues such as sexual harassment or bribery. This is a good start for corporate responsibility, but such an established and important institution should have a more thorough and inclusive report.

~ Harris

**ENVIRONMENTAL INTENT**

Question Category	Score	General Comment
Accountability	50	Good
Management	25	Needs improvement
Policy	30	Needs improvement
Vision	25	Needs improvement

**ENVIRONMENTAL REPORTING**

Question Category	Score	General Comment
Emissions to air	0	Needs substantial improvement
Energy	21	Needs substantial improvement
Management and Misc.	7	Needs substantial improvement
Recycling	29	Needs improvement
Waste	32	Needs improvement
Water	0	Needs substantial improvement

**SOCIAL INTENT**

Question Category	Score	General Comment
Accountability	50	Good
Management	33	Needs improvement
Policy	33	Needs improvement
Social Demographic	50	Good
Vision	0	Needs substantial improvement

**SOCIAL REPORTING**

Question Category	Score	General Comment
Human Rights	36	Needs improvement
Management	10	Needs substantial improvement
Qualitative Social	31	Needs improvement
Quantitative Social	10	Needs substantial improvement



E = Total Environmental Score, ESA = Environmental Sector Average Score, S = Total Social Score, SSA = Social Sector Average Score

**MITSUBISHI UFJ FINANCIAL GROUP**

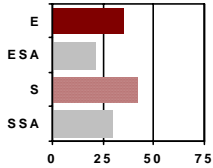


**MITSUBISHI UFJ 2007 CSR**

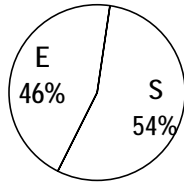
Mitsubishi UFJ's 2007 CSR report provided great data and information on its environmental intent. However, the same could not be said about their environmental reporting. There were little to no quantitative data. The company's social intent and reporting were good, but again, more quantitative data would be helpful in raising the overall PSI score. The company should also include information on carbon banking, greenhouse gases, and transportation/business travel. Overall, the report was more heavily weighted in favor of social content versus environmental content.

~ Chum

Comparison with sector averages



Source of points



**ENVIRONMENTAL INTENT**

Question Category	Score	General Comment
Accountability	0	Needs substantial improvement
Management	100	Excellent
Policy	70	Good
Vision	100	Excellent

**ENVIRONMENTAL REPORTING**

Question Category	Score	General Comment
Emissions to air	14	Needs substantial improvement
Energy	7	Needs substantial improvement
Management and Misc.	13	Needs substantial improvement
Recycling	14	Needs substantial improvement
Waste	11	Needs substantial improvement
Water	57	Good

**SOCIAL INTENT**

Question Category	Score	General Comment
Accountability	75	Excellent
Management	50	Good
Policy	33	Needs improvement
Social Demographic	100	Excellent
Vision	75	Excellent

**SOCIAL REPORTING**

Question Category	Score	General Comment
Human Rights	55	Good
Management	10	Needs substantial improvement
Qualitative Social	37	Needs improvement
Quantitative Social	0	Needs substantial improvement



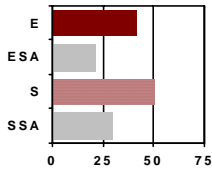
E = Total Environmental Score, ESA = Environmental Sector Average Score, S = Total Social Score, SSA = Social Sector Average Score

**MIZUHO FINANCIAL GROUP**

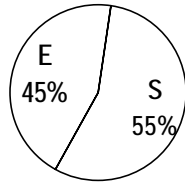


**MIZUHO FINANCIAL GROUP 2007 CSR**

Comparison with sector averages



Source of points



Mizuho Financial Group's strength was definitely in the performance section. They reported some indicators, such as CFC emissions, that many in the sector fail to report. In addition, they report these performance data back to 2002, giving the reader a sense of improvement, and in the case of greenhouse gas emissions they also project an estimate of future emissions (2009). Their community involvement section is also strong, as they discuss donations, educational programs, and volunteer work. Improvements could be made in reporting the number of health, safety, and environmental citations and fines, though this is widely unreported throughout the sector.

~ Alston

**ENVIRONMENTAL INTENT**

Question Category	Score	General Comment
Accountability	100	Excellent
Management	63	Good
Policy	50	Good
Vision	75	Excellent

**ENVIRONMENTAL REPORTING**

Question Category	Score	General Comment
Emissions to air	33	Needs improvement
Energy	36	Needs improvement
Management and Misc.	16	Needs substantial improvement
Recycling	43	Needs improvement
Waste	25	Needs improvement
Water	57	Good

**SOCIAL INTENT**

Question Category	Score	General Comment
Accountability	100	Excellent
Management	67	Good
Policy	50	Good
Social Demographic	50	Good
Vision	50	Good

**SOCIAL REPORTING**

Question Category	Score	General Comment
Human Rights	64	Good
Management	14	Needs substantial improvement
Qualitative Social	34	Needs improvement
Quantitative Social	21	Needs substantial improvement



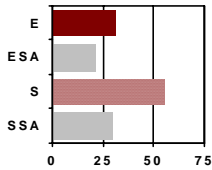
E = Total Environmental Score, ESA = Environmental Sector Average Score, S = Total Social Score, SSA = Social Sector Average Score

**NATIONAL AUSTRALIA BANK**

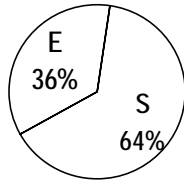
**B+**

**NATIONAL AUSTRALIA BANK 2007 CORPORATE SUSTAINABILITY REPORTING**

Comparison with sector averages



Source of points



NAB's sustainability reporting is thorough, transparent, and informative about policies and commitments to best practice. A special working committee meets periodically to achieve carbon neutrality and develops strategies such as developing carbon inventory policy, exploring ways to reduce and offset air travel, promoting electronic banking, and conducting energy efficiency assessments in office buildings to reduce the greenhouse gasses emissions. In its report, the Association of Chartered Certified Accountants in May 2007 acknowledges NAB as one of the top data and indicators reporters (88%), along with AGL Energy and ANZ (one of NAB's competitors.)

Instead of lumping the whole sustainability report into one document, NAB publishes the company's sustainability report in separate books/pamphlets to suit different stakeholders' interests—a corporate responsibility detailed facts and information, a 2007 GRI Index, an update on the company's CSR, a carbon disclosure project online response, an informational package for microenterprises program, and a step-up program (low interest personal loans designed for low income people,) which are all considered in this analysis.

What particularly sets NAB apart from all the other companies' sustainability reports according to Rosemary Bissett, the Group Sustainable Business Practices Group Corporate Affairs Manager, is the company's global pact that calls for periodic dialogues among top managers, at regional and global levels to share the group's vision and strategies, collective priorities, and enriched goals as expected by the stakeholders. The ARA Australasian Reporting awards NAB "Best Governance Reporting" and "Sustainability Reporting Award."

NAB CSR includes a section of benchmarking performance by third party auditors' ratings and awards received, however the report can use more specific, topical benchmarking information in the related content. For example, the employee turnover rate is reported to be approximately 23 percent on average during the past 3 years. Almost one out of five people leave voluntarily or involuntarily annually. That figure appears to be high relatively speaking. However, how are the other financial companies' turnover rates? Is 23 percent good or bad?

NAB displays performance data by region: Australia, New Zealand, and United Kingdom, and it would be helpful if there were a column for the combined/global data that includes all three. It would also be helpful if the goals were stated on the chart or table, so not only would changes in performance be evident, but also status on reaching goals.

The NAB sustainability reports don't mention much about human rights principles. The only place one finds mention of, for example, child labor and freedom of association is in the GRI Index table, followed only by a dot, as a symbol of full-compliance.

NAB sustainability reporting touches on almost every aspect of sustainability. From reading the summary report, it is clear that the company strategically selects priorities and goals toward sustainability. The topic discussions are positive and transparent about the current and future challenges. The NAB corporate citizenship report is clearly one of the best in financial sector.

The learn more about the Global Agreement of the National Australia Group and Global Unions Engagement Strategy:  
<http://www.nabgroup.com/vgnmedia/download/GlobalUnionsAgreement.pdf>

~ Adidjaja



E = Total Environmental Score, ESA = Environmental Sector Average Score, S = Total Social Score, SSA = Social Sector Average Score

**ENVIRONMENTAL INTENT**

<i>Question Category</i>	<i>Score</i>	<i>General Comment</i>
Accountability	100	Excellent
Management	50	Good
Policy	60	Good
Vision	100	Excellent

**ENVIRONMENTAL REPORTING**

<i>Question Category</i>	<i>Score</i>	<i>General Comment</i>
Emissions to air	29	Needs improvement
Energy	7	Needs substantial improvement
Management and Misc.	11	Needs substantial improvement
Recycling	0	Needs substantial improvement
Waste	7	Needs substantial improvement
Water	0	Needs substantial improvement

**SOCIAL INTENT**

<i>Question Category</i>	<i>Score</i>	<i>General Comment</i>
Accountability	100	Excellent
Management	33	Needs improvement
Policy	67	Good
Social Demographic	100	Excellent
Vision	100	Excellent

**SOCIAL REPORTING**

<i>Question Category</i>	<i>Score</i>	<i>General Comment</i>
Human Rights	64	Good
Management	14	Needs substantial improvement
Qualitative Social	54	Good
Quantitative Social	19	Needs substantial improvement



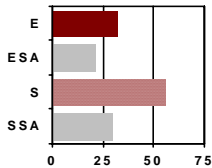
E = Total Environmental Score, ESA = Environmental Sector Average Score, S = Total Social Score, SSA = Social Sector Average Score

**RABOBANK**

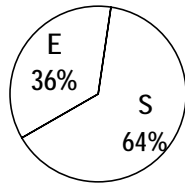
**B+**

**RABOBANK 2006 SUSTAINABILITY REPORT**

Comparison with sector averages



Source of points



Rabobank is much stronger in the social, and labor sections of their report than in actual environmental reporting. While they missed points from not reporting on biodiversity, habitats and ecosystems, and some emissions such as ozone depleting refrigerants, they had numerous initiatives and programs for social issues, as well as detailed employee information tables. These included demographic statistics, management and training layout, and at work incidents causing lost time. The also spoke in depth about business travel, but were not able to receive full points because their data for automotive and air travel were calculated using different units. However, their initiatives in the area of microfinancing, and eco-friendly financing were admirable.

~ Alston

**ENVIRONMENTAL INTENT**

Question Category	Score	General Comment
Accountability	75	Excellent
Management	38	Needs improvement
Policy	40	Needs improvement
Vision	75	Excellent

**ENVIRONMENTAL REPORTING**

Question Category	Score	General Comment
Emissions to air	14	Needs substantial improvement
Energy	29	Needs improvement
Management and Misc.	27	Needs improvement
Recycling	29	Needs improvement
Waste	4	Needs substantial improvement
Water	14	Needs substantial improvement

**SOCIAL INTENT**

Question Category	Score	General Comment
Accountability	50	Good
Management	67	Good
Policy	83	Excellent
Social Demographic	50	Good
Vision	100	Excellent

**SOCIAL REPORTING**

Question Category	Score	General Comment
Human Rights	64	Good
Management	14	Needs substantial improvement
Qualitative Social	43	Needs improvement
Quantitative Social	31	Needs improvement



E = Total Environmental Score, ESA = Environmental Sector Average Score, S = Total Social Score, SSA = Social Sector Average Score

**ROYAL BANK OF CANADA**

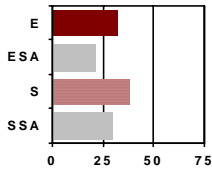


**ROYAL BANK OF CANADA 2007 CSR**

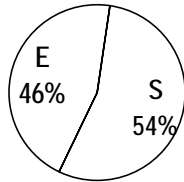
The 2007 CSR Report by Royal Bank of Canada had good information regarding its environmental and social intent. Unfortunately, there was little to no quantitative or qualitative data in terms of environmental and social reporting. Items such as water used, waste released, or recycled packaging materials, would help raise its score. There was a good description of the company employee's volunteerism. Overall, the report was a good starting point; more data in all areas would greatly increase the company's score.

~ Chum

Comparison with sector averages



Source of points



**ENVIRONMENTAL INTENT**

Question Category	Score	General Comment
Accountability	50	Good
Management	25	Needs improvement
Policy	80	Excellent
Vision	100	Excellent

**ENVIRONMENTAL REPORTING**

Question Category	Score	General Comment
Emissions to air	19	Needs substantial improvement
Energy	29	Needs improvement
Management and Misc.	21	Needs substantial improvement
Recycling	0	Needs substantial improvement
Waste	4	Needs substantial improvement
Water	0	Needs substantial improvement

**SOCIAL INTENT**

Question Category	Score	General Comment
Accountability	75	Excellent
Management	33	Needs improvement
Policy	50	Good
Social Demographic	100	Excellent
Vision	25	Needs improvement

**SOCIAL REPORTING**

Question Category	Score	General Comment
Human Rights	45	Needs improvement
Management	14	Needs substantial improvement
Qualitative Social	37	Needs improvement
Quantitative Social	2	Needs substantial improvement

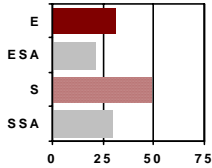


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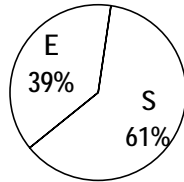
**ROYAL BANK OF SCOTLAND**



Comparison with sector averages



Source of points



**ROYAL BANK OF SCOTLAND 2008 WEB PAGES**

The Royal Bank of Scotland (RBS) takes its corporate responsibility seriously. There appears to be a report available in pdf form for almost any subject matter that one could find important. The report pertaining to Corporate Responsibility was fairly comprehensive and at least touched on most of the topics I was interested in. Considering the fact that the environmental section of the report was only a few pages long, and the data presented within those pages consisted of a single table, this is somewhat surprising. Whoever is in charge of the report knows how to get information across in a time and space efficient manner. One other impressive point to me is the fact that the report can be requested in Braille or as an audio file.

I would like to emphasize, that this company's reports contain a plethora of information not only on the environment, but on the surrounding community, and health and safety. That said, as I searched for information, I continually hoped that what I was looking for would be held within the pages of a single corporate responsibility report. I was constantly forced to search for other reports to get more information. I see no reason why the report on Safety, Health, and Wellbeing could not be a section of a larger report. Furthermore, web addresses for a code of conduct, social policy, or environmental policy would be very welcome in the larger report, if the policies and codes themselves are not present.

As for the actual information, one highlight is that 100 percent of the energy purchased by this company since October 2007 in the UK and Ireland was from renewable energy sources. This is an important trend to continue, and to introduce into the rest of their worldwide facilities. As for water use, I am a bit confused as to why to much more water is used in facilities in the USA than in the UK when far more facilities exist in the UK.

One environmental topic that was completely ignored was that of wildlife. There was no mention of ecosystem or habitat conservation, nor was there any mention of the preservation of biodiversity. Furthermore, the environmental education that often goes along with an environmental program does not seem to be supported by RBS. Interestingly, unlike the previous reports that included much information about recycling, the 2007 Corporate Responsibility Report spent very little time discussing recycling.

In terms of social reporting, the corporate responsibility report again touched on most important topics. The company presented the workforce demographics including the percentages of minorities, age classes, and genders in the workforce. RBS even included the actual number of women and men in upper management. It is interesting to note that there exists an extremely high percentage of women to men in the workforce, but in management, the males outnumber the females by a ratio of two to one. On the other hand, it appears that only two management positions have opened up in the past three years and one was filled by a man, and the other by a woman. The Code of Conduct, which can also be found on the website, also answered many topics for the general treatment of employees and the Group Ethical Code for Suppliers thoroughly addressed the issue of supplier screening.

The 2007 Corporate Responsibility Report by RBS was a good example of what companies should do as it addressed many important social and environmental issues. Though there are important additions that could be made, a bank taking such an interest in the environment is particularly impressive. This is an example of how all companies in all sectors must begin to address environmental issues.

The 2007 Corporate Responsibility Report by RBS was a good example of what companies should do as it addressed many important social and environmental issues. Though there are important additions that could be made, a bank taking such an interest in the environment is particularly impressive. This is an example of how all companies in all sectors must begin to address environmental issues.

~ Hallman



E = Total Environmental Score, ESA = Environmental Sector Average Score, S = Total Social Score, SSA = Social Sector Average Score

### ENVIRONMENTAL INTENT

<i>Question Category</i>	<i>Score</i>	<i>General Comment</i>
Accountability	100	Excellent
Management	50	Good
Policy	50	Good
Vision	75	Excellent

### ENVIRONMENTAL REPORTING

<i>Question Category</i>	<i>Score</i>	<i>General Comment</i>
Emissions to air	14	Needs substantial improvement
Energy	29	Needs improvement
Management and Misc.	11	Needs substantial improvement
Recycling	7	Needs substantial improvement
Waste	11	Needs substantial improvement
Water	43	Needs improvement

### SOCIAL INTENT

<i>Question Category</i>	<i>Score</i>	<i>General Comment</i>
Accountability	100	Excellent
Management	67	Good
Policy	50	Good
Social Demographic	50	Good
Vision	25	Needs improvement

### SOCIAL REPORTING

<i>Question Category</i>	<i>Score</i>	<i>General Comment</i>
Human Rights	64	Good
Management	19	Needs substantial improvement
Qualitative Social	49	Needs improvement
Quantitative Social	12	Needs substantial improvement



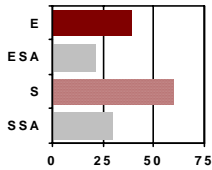
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**SANTANDER CENTRAL HISPANO GROUP**

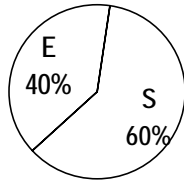


**SANTANDER CENTRAL HISPANO GROUP 2006 CORPORATE SOCIAL RESPONSIBILITY REPORT**

Comparison with sector averages



Source of points



Santander's 2006 CSR Report was mostly complete. They had strong quantitative data sections in general, with clear, easy to use data tables. Also, their human rights section was nearly perfect, and some mention of upholding minimum wage laws in local communities would give them a perfect human rights score. Also, they had fairly complete environmental accounting. They discussed many investments in renewable energy, but failed to disclose their usage in KWh of renewable energy. Also, their business travel was broken up into air and car travel, and the units were in hours and kilometres, making it difficult to determine an aggregate number for total travel.

~ Alston

**ENVIRONMENTAL INTENT**

Question Category	Score	General Comment
Accountability	50	Good
Management	63	Good
Policy	50	Good
Vision	50	Good

**ENVIRONMENTAL REPORTING**

Question Category	Score	General Comment
Emissions to air	29	Needs improvement
Energy	29	Needs improvement
Management and Misc.	16	Needs substantial improvement
Recycling	29	Needs improvement
Waste	46	Needs improvement
Water	57	Good

**SOCIAL INTENT**

Question Category	Score	General Comment
Accountability	75	Excellent
Management	83	Excellent
Policy	67	Good
Social Demographic	100	Excellent
Vision	50	Good

**SOCIAL REPORTING**

Question Category	Score	General Comment
Human Rights	82	Excellent
Management	14	Needs substantial improvement
Qualitative Social	40	Needs improvement
Quantitative Social	24	Needs substantial improvement



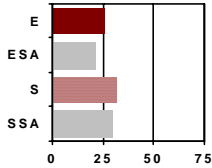
E = Total Environmental Score, ESA = Environmental Sector Average Score, S = Total Social Score, SSA = Social Sector Average Score

**SOCIÉTÉ GÉNÉRALE SA**

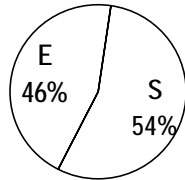


**SOCIÉTÉ GÉNÉRALE 2006 CSR FOCUS AND 2007 WEB PAGES**

Comparison with sector averages



Source of points



Societe Generale has a report that is strong in some areas, but misses many points due to its small size. Because it is only a focus report it highlights many of the activities in 2006, but misses many general initiatives, such as those concerning a general stance on climate change. However, for a bank, they do have a decent amount of quantitative data, from their office recycling rate, to their total business travel. While there is room for improvement, their reporting is average in their sector.

~ Alston

**ENVIRONMENTAL INTENT**

Question Category	Score	General Comment
Accountability	25	Needs improvement
Management	13	Needs substantial improvement
Policy	10	Needs substantial improvement
Vision	75	Excellent

**ENVIRONMENTAL REPORTING**

Question Category	Score	General Comment
Emissions to air	14	Needs substantial improvement
Energy	50	Good
Management and Misc.	30	Needs improvement
Recycling	14	Needs substantial improvement
Waste	11	Needs substantial improvement
Water	43	Needs improvement

**SOCIAL INTENT**

Question Category	Score	General Comment
Accountability	50	Good
Management	17	Needs substantial improvement
Policy	50	Good
Social Demographic	50	Good
Vision	100	Excellent

**SOCIAL REPORTING**

Question Category	Score	General Comment
Human Rights	36	Needs improvement
Management	0	Needs substantial improvement
Qualitative Social	17	Needs substantial improvement
Quantitative Social	7	Needs substantial improvement



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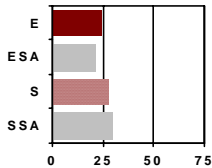
**SUMITOMO MITSUI FINANCIAL GROUP**



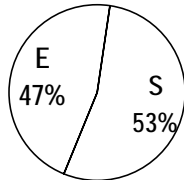
**SUMITOMO MITSUI FINANCIAL GROUP 2007 CSR**

Sumitomo Mitsui Financial Group has a fair amount of basic information concerning CSR, but fails to provide adequate quantitative data for any of their performance indicators. They seem to have addressed the major concerns such as climate change and environmental investing, as well as having some carbon banking reporting. However, that is where the reporting ends. This report fell short of the average for the sector in my mind.

Comparison with sector averages



Source of points



~ Alston

**ENVIRONMENTAL INTENT**

Question Category	Score	General Comment
Accountability	100	Excellent
Management	63	Good
Policy	40	Needs improvement
Vision	50	Good

**ENVIRONMENTAL REPORTING**

Question Category	Score	General Comment
Emissions to air	0	Needs substantial improvement
Energy	0	Needs substantial improvement
Management and Misc.	13	Needs substantial improvement
Recycling	14	Needs substantial improvement
Waste	0	Needs substantial improvement
Water	0	Needs substantial improvement

**SOCIAL INTENT**

Question Category	Score	General Comment
Accountability	50	Good
Management	83	Excellent
Policy	17	Needs substantial improvement
Social Demographic	100	Excellent
Vision	25	Needs improvement

**SOCIAL REPORTING**

Question Category	Score	General Comment
Human Rights	18	Needs substantial improvement
Management	14	Needs substantial improvement
Qualitative Social	23	Needs substantial improvement
Quantitative Social	2	Needs substantial improvement

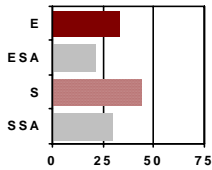


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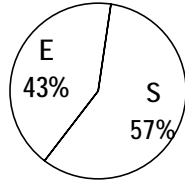
**UBS**

**B**

Comparison with sector averages



Source of points



**UBS 2007 WEB PAGES**

UBS boasts an extensive report of its social and environmental initiatives and impacts. It has a particularly detailed quantitative report of its overall environmental footprint, which is subdivided into specific sections such as air travel, renewable energy usage, and indirect carbon dioxide production. UBS also has a very clear environmental policy section that outlines a plan for current and future years. One thing the company could do to make its reporting even more transparent and informative would be to compile its data into a formal CSR report, rather than leaving it scattered around its web site.

~ Alston

**ENVIRONMENTAL INTENT**

Question Category	Score	General Comment
Accountability	25	Needs improvement
Management	75	Excellent
Policy	60	Good
Vision	25	Needs improvement

**ENVIRONMENTAL REPORTING**

Question Category	Score	General Comment
Emissions to air	19	Needs substantial improvement
Energy	57	Good
Management and Misc.	11	Needs substantial improvement
Recycling	21	Needs substantial improvement
Waste	14	Needs substantial improvement
Water	43	Needs improvement

**SOCIAL INTENT**

Question Category	Score	General Comment
Accountability	75	Excellent
Management	50	Good
Policy	50	Good
Social Demographic	0	Needs substantial improvement
Vision	50	Good

**SOCIAL REPORTING**

Question Category	Score	General Comment
Human Rights	73	Good
Management	0	Needs substantial improvement
Qualitative Social	31	Needs improvement
Quantitative Social	7	Needs substantial improvement



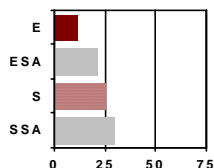
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**WACHOVIA CORP.**

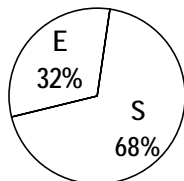


**WACHOVIA 2007 WEB PAGES**

Comparison with sector averages



Source of points



Although Wachovia includes several policy papers which commit the company to various environmental practices or goals for emissions reductions, they do not include any environmental or social performance data. Most of the discussion is too vague, but they do describe some commendable programs, such as WachoviaVolunteers! and WE Give, programs to encourage employee volunteerism. Also, the web pages state that Wachovia plants to report carbon emissions this year. Still, the company's commitments and goals would be much more impressive if they had some data to show progress.

~ Harris

**ENVIRONMENTAL INTENT**

Question Category	Score	General Comment
Accountability	25	Needs improvement
Management	0	Needs substantial improvement
Policy	50	Good
Vision	50	Good

**ENVIRONMENTAL REPORTING**

Question Category	Score	General Comment
Emissions to air	10	Needs substantial improvement
Energy	7	Needs substantial improvement
Management and Misc.	0	Needs substantial improvement
Recycling	0	Needs substantial improvement
Waste	0	Needs substantial improvement
Water	0	Needs substantial improvement

**SOCIAL INTENT**

Question Category	Score	General Comment
Accountability	0	Needs substantial improvement
Management	17	Needs substantial improvement
Policy	50	Good
Social Demographic	50	Good
Vision	0	Needs substantial improvement

**SOCIAL REPORTING**

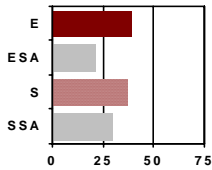
Question Category	Score	General Comment
Human Rights	45	Needs improvement
Management	0	Needs substantial improvement
Qualitative Social	31	Needs improvement
Quantitative Social	0	Needs substantial improvement



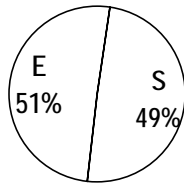
E = Total Environmental Score, ESA = Environmental Sector Average Score, S = Total Social Score, SSA = Social Sector Average Score

**WELLS FARGO**

Comparison with sector averages



Source of points



**WELLS FARGO 2007 ANNUAL REPORT**

In its 2007 company annual report and Corporate Citizenship report, Wells Fargo displays much enthusiasm and commitment to maintaining and meeting environmental and social goals for sustainability. Wells Fargo annually purchases renewable energy certificates, making them the second largest purchaser of renewable energy in the country and received the Green Power Partner of the Year award from the U.S. Environmental Protection Agency for leadership in the green power market. However, to make this information more beneficial the company should report the amount of renewable energy that is actually consumed by the company, and include other performance indicators such as the amount of waste recycled and disposed of, carbon dioxide and greenhouse gas emissions. The company shows much potential for receiving a better score on the report because they also participate in the U.S. Green Building Council's Volume Build pilot, and their buildings are Energy Star rated by the EPA and the U.S. Department of Energy for excellence in energy efficiency. With more quantitative information, Wells Fargo would be able to obtain a higher PSI score. Wells Fargo also displays much commitment and initiatives towards social sustainability, donating millions of dollars to improve communities, and upholding a diverse and friendly workplace. However, in this area of sustainability, again, there is not very much quantification of the social data. Data that would help improve the PSI score would be the lost workday case rate and turnover rate of employees.

~ Farina

**ENVIRONMENTAL INTENT**

Question Category	Score	General Comment
Accountability	100	Excellent
Management	75	Excellent
Policy	80	Excellent
Vision	50	Good

**ENVIRONMENTAL REPORTING**

Question Category	Score	General Comment
Emissions to air	14	Needs substantial improvement
Energy	29	Needs improvement
Management and Misc.	29	Needs improvement
Recycling	14	Needs substantial improvement
Waste	4	Needs substantial improvement
Water	0	Needs substantial improvement

**SOCIAL INTENT**

Question Category	Score	General Comment
Accountability	75	Excellent
Management	33	Needs improvement
Policy	83	Excellent
Social Demographic	100	Excellent
Vision	100	Excellent

**SOCIAL REPORTING**

Question Category	Score	General Comment
Human Rights	9	Needs substantial improvement
Management	19	Needs substantial improvement
Qualitative Social	54	Good
Quantitative Social	5	Needs substantial improvement



E = Total Environmental Score, ESA = Environmental Sector Average Score, S = Total Social Score, SSA = Social Sector Average Score

**SOCIAL REPORTING**

<i>Question Category</i>	<i>Score</i>	<i>General Comment</i>
Human Rights	9	Needs substantial improvement
Management	19	Needs substantial improvement
Qualitative Social	54	Good
Quantitative Social	5	Needs substantial improvement

### **CLAREMONT MCKENNA COLLEGE**

Claremont McKenna College, a member of the Claremont Colleges, is a highly selective, independent, coeducational, residential, undergraduate liberal arts college with a curricular emphasis on economics, government, and public affairs.

### **THE CLAREMONT COLLEGES**

The Claremont Colleges form a consortium of five undergraduate liberal arts colleges and two graduate institutions based on the Oxford/Cambridge model. The consortium offers students diverse opportunities and resources typically found only at much larger universities. The consortium members include Claremont McKenna College, Harvey Mudd College, Pitzer College, Pomona College, Scripps College, Keck Graduate Institute of Applied Life Sciences, and the Claremont Graduate University—which includes the Peter F. Drucker and Masatoshi Ito Graduate School of Management.

### **CONTACT INFORMATION**

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