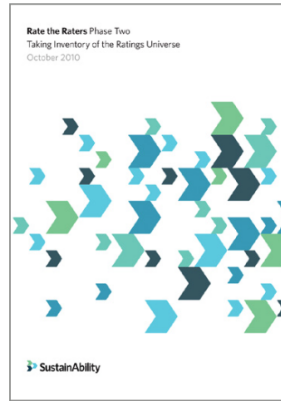


# Rate the Raters



**Phases One**  
Look Back and Current State



**Phase Two**  
Taking Inventory of the Ratings Universe



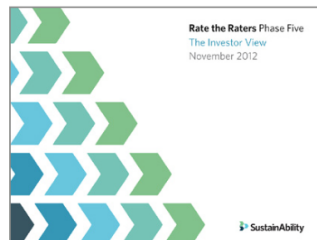
**Phase Three**  
Uncovering Best Practices



**Phase Four**  
The Necessary Future of Ratings



**Phase Five**  
The Company Perspective



**Phase Five**  
The Investor View



**Phase Five**  
Polling the Experts 2012



**Phase Five**  
The Raters Response

# The Ratings Landscape

## **Ratings, Rankings & Indices**

*Evaluation by a predetermined methodology*

e.g., ASSET 4, DJSI, FTSE4Good, MSCI, World's Most Ethical Companies

## **Awards**

*Recognition for best-in-class performance on a variety of metrics*

e.g., Ethical Corporation Awards, Just Means Social Innovation Awards

## **Surveys**

*Stakeholder perspectives, analyzed and packaged by ratings orgs.*

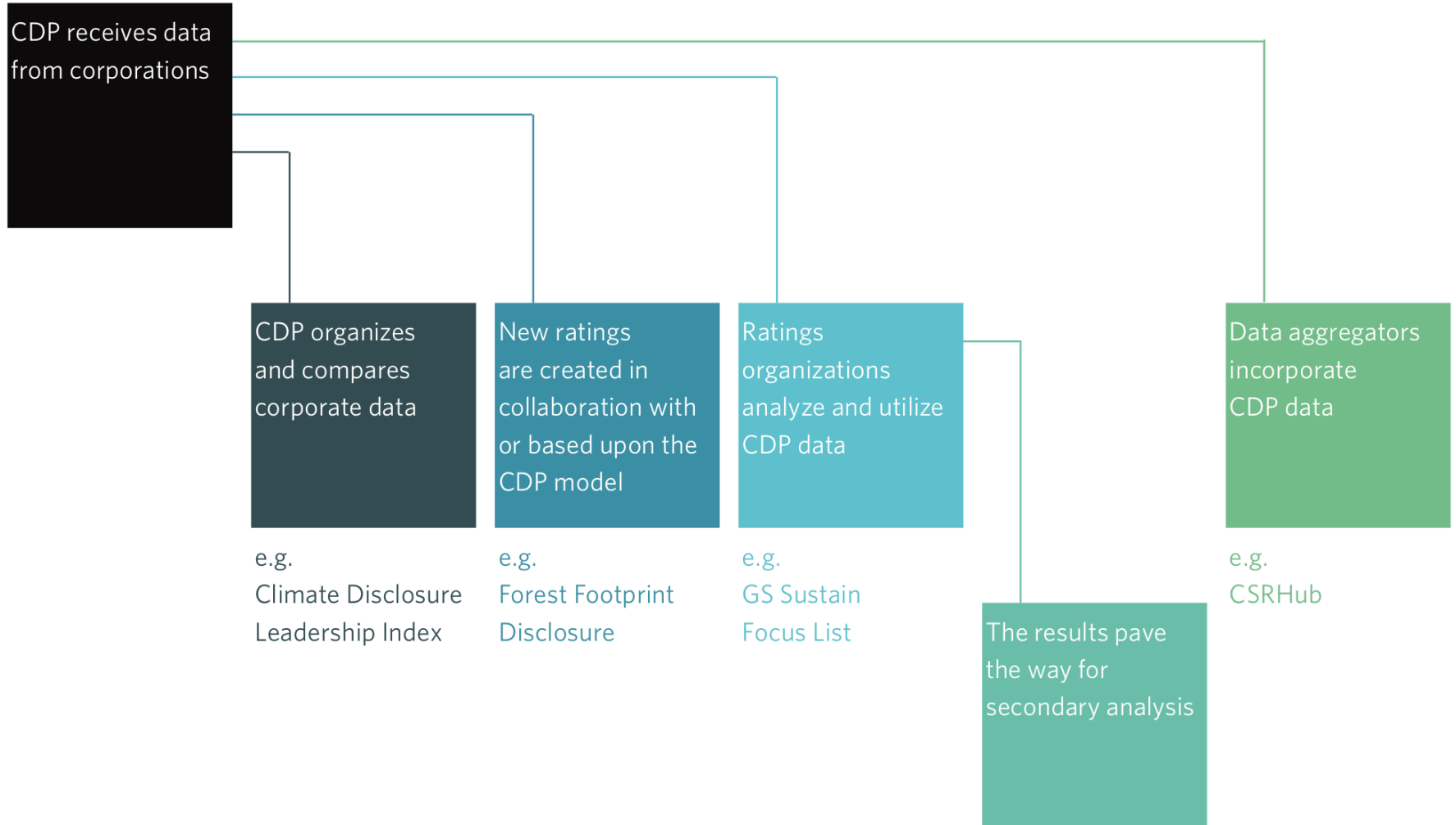
e.g., Fortune Most Admired Companies, GRI Readers' Choice Awards

## **Aggregators**

*Data collection, warehousing and analysis tools*

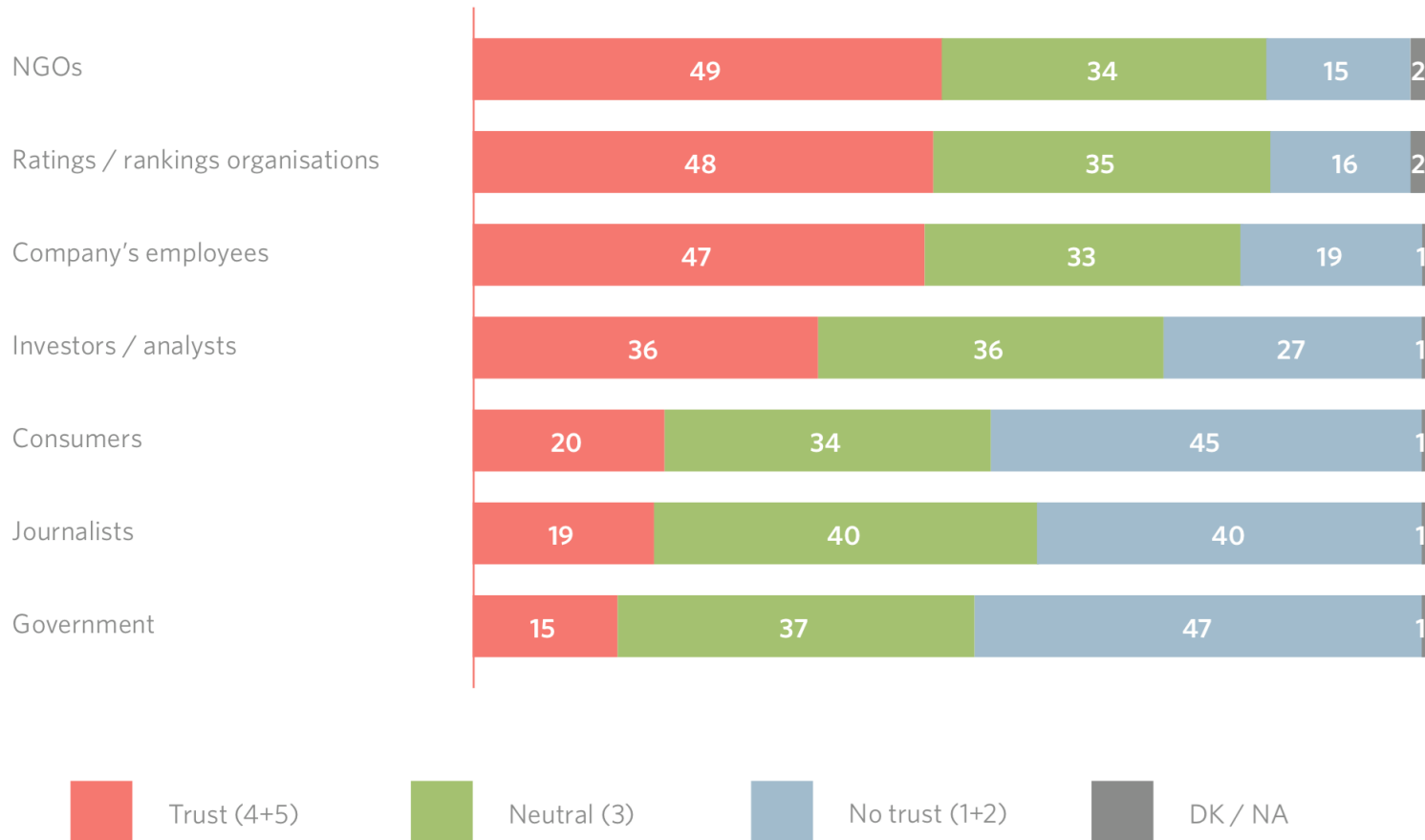
e.g., CSRHub, Bloomberg ESG data, Thomson Reuters

# Ratings Beget Ratings



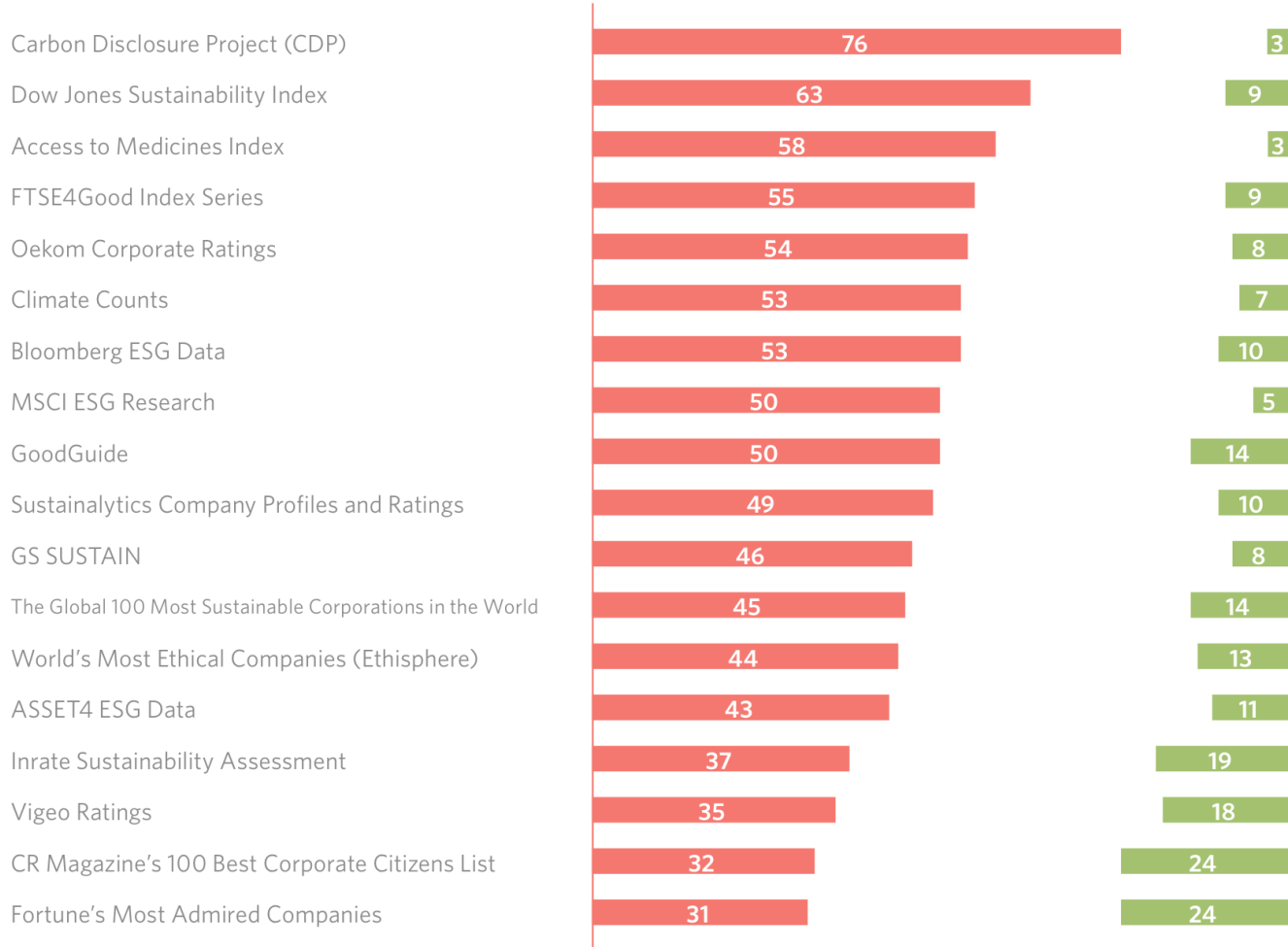
# Best Judges of Company Performance

*What kinds of stakeholders are most trusted to judge company sustainability performance?*



**Q:** *How much trust do you have in each of the following to accurately judge a company's sustainability performance? Please use the 5-point scale provided, where 1 is "no trust at all" and 5 is "a great deal of trust."*

# Most Credible Ratings & Rankings



9

Credible (4+5)
  Not credible (1+2)

**Q:** How credible do you find the following ratings and rankings to be? Please use the 5-point scale provided, where 1 is “not at all credible” and 5 is “very credible,” or choose “not familiar.”

# What Drives Credibility

