



JUST Capital Ranking Methodology

2017-18

As at May 18, 2018

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1 About JUST Capital

The JUST Capital Foundation, Inc. (<http://justcapital.com>) is an independent nonprofit 501(c)(3) organization that uses the power of the markets to drive positive change on the issues Americans care most about. Chaired and co-founded by Paul Tudor Jones II, JUST Capital ranks how large publicly-traded corporations measure up against the American people's definition of JUST business behavior, and empowers all stakeholders with the data and tools they need to build a more just marketplace. The organization is based in New York City.

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3 Executive Summary

Each year, JUST Capital ranks America's largest publicly traded corporations, producing a list that reflects how well each company measures up against the American public's definition of just corporate behavior. In 2016, JUST Capital released its inaugural industry-relative rankings and, in 2017, we are building on that foundation with the release of our first ever ranking of companies on an absolute, cross-industry basis.

To define just corporate behaviors, JUST Capital has to date polled over 72,000 members of the American public as part of a continuous, multiphase series of surveys. These polls, which target a representative sample of the U.S. population, determine the issues that matter most to Americans, including higher-level thematic Drivers and specific Components of corporate justness, as well as the relative importance of each. JUST Capital has established Metrics for each of these Components and collected and evaluated data from an extensive range of sources, which are then used to measure companies' performance on the issues defined by the American public.

As part of the development of our scoring methodology, JUST Capital solicits input from the American public and subject matter experts (including academics, investment practitioners, and corporations) on our choice of Metrics and data points, as well as the means of transforming and processing raw data for use in the ranking model. We believe this process ensures our work remains as informed, objective, and accurate as possible.

3.1 Our Process

The JUST Capital ranking methodology follows a three-step process.

1. **Survey Research:** JUST Capital conducts representative surveys of the American Public on a regular basis in order to understand what issues represent just corporate behavior, how these issues should be described, and the relative importance of each.
2. **Company Evaluation:** In as fair, unbiased, and rigorous a way as possible, JUST Capital develops Metrics and collects data on how the companies in its coverage universe perform across these issues. At every major methodological step, JUST Capital seeks guidance from its expert advisors or the public by commissioning a poll or survey.
3. **Rankings:** With the help of expert stakeholders, JUST Capital constructs a ranking model that leverages our survey research and company evaluations to rank the largest publicly traded U.S. companies in two ways: on an industry-relative and absolute, cross-industry basis.

3.2 Survey Research

Over the course of 2015, JUST Capital completed its inaugural survey of the American public, which encompassed a multiphase, seven-month market research study to determine how Americans define corporate justness. The results of this work produced 188 individual characteristics of just corporate behavior, which we distilled down to 36 specific Components, each representing a discrete, measurable aspect of company performance on issues relating to corporate justness.

In 2016, JUST Capital built on this foundation survey work with a new program of quantitative polling to determine the relative importance of each Component, and completed our inaugural industry-relative rankings of 32 industries, published in Forbes Magazine.

In 2017, we have refined our survey research framework and conducted additional qualitative and quantitative work to refresh and confirm the high-level Drivers and specific Components of just corporate behavior. Based on this year's survey work, JUST Capital has defined a list of seven Drivers and 39 associated Components, which represent what Americans believe defines just business behavior. We have also undertaken additional polling to confirm the relative importance to the public of each Driver and Component, enabling us to generate the final rankings for 2017.

3.3 Company Evaluation

3.3.1 Universe of Ranked Companies

Our universe of ranked companies is roughly equivalent to the 1,000 largest publicly traded U.S. companies (by market capitalization, as defined by the Russell 1000 Index). We exclude companies that, due to data availability, we cannot subject to common standards of measurement, as well as companies that have been acquired. In 2017, we ranked 875 companies across 33 industries.

3.3.2 Metrics

In consultation with our advisors, JUST Capital has developed a series of Metrics to measure corporate performance on each Component. Using the following criteria, we established Metrics that:

1. are judged to best reflect the public's definition of the Component in question.
2. accurately measure company performance or managerial commitment to specific actions.
3. require as few assumptions and as little subjective interpretation as possible.
4. can be assessed with clear units of measurement, or with clearly defined binary outcomes.
5. reflect measurement best practices.
6. are broadly applicable to all companies in our universe, regardless of size, industry, or business model.

We use five types of Metrics:

Metric-type	Description
Performance	Measures and assessments of actual company performance (e.g. Percentage change in U.S. workforce, Electricity use in MWh/USD million of revenue, etc.).
Management	Companies' policies, commitments and management practices, which meet an established minimum standard or best practice. Typically measured on a binary Yes/No or True/False basis.
Controversies	Controversies reported by influential media, stakeholder, and third-party sources captured according to a strict, rules-based research process. Measured by the number and severity of cases.
Crowd-sourced	Reviews and salary disclosures from current and former employees of ranked companies.
Fines	Fines levied by relevant regulatory authorities. Measured in U.S. Dollars.

3.3.3 Data

For each Metric, we identify appropriate Data that describe the actual performance of each company. JUST Capital considers the quality of the underlying data used to measure performance to be of paramount importance to the rankings, and utilizes multiple reliable data from many different sources. These include:

1. **Publicly Available Company Reports:** Audited company filings, annual reports, Corporate Social Responsibility and Sustainability reports, integrated reports, company presentations, corporate websites, and other reports.
2. **Third-party Data Vendors:** For-profit companies that collect and distribute data – both financial and non-financial – including those focused on environmental, social, and governance issues.
3. **Government Data:** U.S. government agencies (e.g., Bureau of Labor Statistics).

4. **Academic and Not-For-Profit:** Non-governmental organizations and non-profits focused on corporate activities.
5. **National Media and Press.**
6. **Crowd-sourced Data:** Company review websites.

The manner in which JUST Capital evaluates corporate performance is continually under review as we seek the most accurate representation of the public's views on corporate performance.

3.4 Rankings

JUST Capital's ranking Methodology and the underlying model that drives it support the ranking of corporations within custom groupings of companies, within established industry categories, and across the entire universe of publicly traded companies.

Our **Absolute Ranking** compares companies across all industries using the same Components and Metrics, regardless of industry. This ranking reflects the universal nature of just business behavior, and allows users to compare the performance of any group of companies without regard to, or adjustment for, the specific circumstances of each company. The final output of the Absolute approach is an ordinal 1 to 875 ranking.

Our 33 **Industry Relative Rankings** compare companies within the same industry, as defined by the JUST Capital industry classification. Relative rankings score and rank companies based on the same Metrics as the Absolute Ranking, but compare them only to their industry peers.

To produce the rankings, JUST Capital calculates a series of individual numerical scores at the Component level. These Component scores are calculated and normalized across Metrics, and the treatment of missing data, outliers, and scaling varies based on the nature of the underlying data for each Component. A company's overall score is then determined by calculating the weighted sum of its scores across all Components.

4 Survey Research Methodology

The foundation of JUST Capital's Methodology is the survey research it conducts to capture the voice of the public and determine the benchmarks against which companies are evaluated. JUST Capital works with NORC at the University of Chicago, YouGov, and our Survey Research Advisory Council to achieve this goal.

4.1 Primary Survey Research Partner

The National Opinion Research Center (NORC), based at the University of Chicago, was selected to be JUST Capital's survey partner in a competitive proposal process in early 2016. At the beginning of 2017, JUST Capital sent a request for proposal to NORC and a few other potential partners to reassess the existing process. NORC was again chosen as the primary survey research partner.

NORC was chosen as a partner based their technical expertise, experience, the high quality of their AmeriSpeak panel, organizational capacity and abilities, and demonstrated understanding of and interest in the JUST Capital mission and its challenges.

JUST Capital works with NORC to conduct qualitative research and to do the quantitative weighting surveys described below. The quantitative surveys are done using NORC's AmeriSpeak panel, which is a nationally representative panel of households across the country that provides for scientifically rigorous statistical surveys of the U.S. population. Panelists can choose to answer surveys online or by telephone. Most choose the online route, but about 15 percent of the respondents in JUST Capital surveys responded via telephone. More information on NORC's methodology can be found in the Survey Methodology appendix.

4.2 Online Panel Provider

In April of 2017, JUST Capital decided to supplement some of NORC's work with additional surveys. The primary goal was to conduct surveys that confirm and expand on NORC's findings. As the work had not been budgeted for through NORC and the surveys could be developed in-house, JUST Capital opted to do this work with an online survey company. YouGov was chosen to conduct these surveys.

YouGov is a well-regarded online panel survey company, but a key distinction between YouGov and NORC is that YouGov's samples are nonprobability samples – meaning that not all Americans had a chance to be included. This means that the usual assumptions of representativeness that apply to probability-based samples, such as NORC's AmeriSpeak panel, do not apply. However, YouGov has a strong reputation for overcoming those difficulties and achieving reasonably representative survey results. According to a [2016 Pew Research study](#), one panel provider consistently outperformed all others in this regard – and although the report anonymized the providers, [YouGov confirmed](#) that they were the high-performing company. For this reason, JUST Capital chose to work with YouGov. More information on YouGov's methodology can be found in the Survey Methodology appendix.

The advantages of using YouGov, despite the nonprobability challenges, is that they are able to turn around surveys very quickly. Fielding times are only about a week, and costs are substantially lower than those for probability-based surveys.

JUST Capital remains committed to conducting its core research for the rankings using the highest quality probability-based survey samples. These nonprobability surveys are supplementary research.

4.3 Survey Research Council advisors

JUST Capital believes it is critical to get a wide range of expert review on the organization's approach throughout the research process, so we assembled a council of advisors to assist in our survey research. In assembling this council of advisors, we sought individuals with diverse expertise related to the survey research process, willingness to dedicate time and thought to the JUST Capital survey research process, and an understanding of our mission and the challenges of surveying on complex topics.

Survey Research Council members include:

- Nancy Belden, Partner, Belden Russonello Strategists
- Jeff Brazell, Chairman, The Modellers
- Don Dillman, Regents Professor, Department of Sociology and Deputy Director for Research and Development in the Social and Economic Sciences Research Center, Washington State University
- Sunshine Hillygus, Professor of Political Science, Duke University
- Neil Malhotra, Professor of Political Economy and Professor of Political Science, Graduate School of Business at Stanford University
- Andy Weiss, Vice President and Director, Surveys and Information Systems, Mathematica Policy Research

We convened the entire Survey Research Council on June 8, 2017 to conduct an extensive review of JUST Capital's 2017 survey research methodology. Council members helped shape our processes, and provided generous time and input on topics relevant to their expertise during the meeting, as well as before and after the June meeting as requested. We are very appreciative of our Council members' time and efforts.

4.4 The Process

The 2017 survey research process consisted of two stages – qualitative exploration, and quantitative measurement – which included validating the findings at each stage.

4.4.1 Qualitative Exploration

In April, NORC conducted 12 focus groups in six U.S. cities, half dedicated to Drivers, and the other half dedicated to Components.

In the Driver focus groups, respondents started with a clean slate; they were not provided the 2016 Drivers. Moderators asked respondents to identify the names and number of high level themes that define just corporate behavior.

In the Component focus groups, respondents were given the list from 2016 as a starting point. They were first asked to interpret the meaning of each Component, and then whether the concept is an important one as it relates to just corporate behavior. Finally, respondents were asked to suggest any Components they thought were missing.

The result of these focus groups was an initial set of Drivers (5-8 categories) and Components (35-45 items) for quantitative testing. These items and the impact of the focus groups on the final Drivers and Components lists are discussed in the “Determining Drivers and Components” section of this document. The qualitative report from NORC can be found in the Survey Methodology appendix.

Validating the qualitative findings

JUST Capital undertook a number of surveys to validate the qualitative findings and learn Americans' opinions on some remaining questions about the Drivers and Components.

The first of these surveys was designed by NORC for a latent class analysis (LCA). This design used the 39 Components derived from the qualitative process and asked respondents whether each was necessary for a company to be “just.” These responses were put into an analysis that is designed to identify which items go together, i.e., which might be most similar. These results could be used to inform what Components go into each Driver. The LCA did not reveal much useful information, but two related techniques – factor analysis and cluster analysis – produced results that indicated seven was the best number of Drivers and provided suggestions for how to construct those Drivers.

YouGov conducted an additional four surveys for JUST Capital in this validation effort. The first of these focused on the number and combination of Drivers. This survey presented respondents with different combinations of Drivers and asked questions about which made the most sense, and which best represented the various stakeholders in corporate justness. These results helped inform the combination and names given to the seven Drivers.

The three other validation surveys focused on the individual Drivers one at a time. These surveys asked clarification questions about the Components that should go under each Driver, as well as substantive questions about how the topics of the Drivers and Components affect corporate justness.

4.4.2 Quantitative Measurement

JUST Capital derives weights for the ranking model from public opinion. After careful consideration of alternative techniques with NORC and members of the Survey Research Advisory Council, a Maximum Difference (MaxDiff) approach was selected to derive the Weights of each Driver and each of the Components within those Drivers. MaxDiff provides a measure of relative importance of the items being tested by asking respondents to vote for their most and least important out of a defined number of items. In the JUST Capital Methodology, respondents chose between three Drivers or Components, on a repeating basis.

As respondents go through these choice tasks, their strength of preference, based on the consistency of their choices, is developed. The percentage weight of each Driver or Component is derived from the number of times an item is chosen out of the number of times that item is shown. The result is a weight for each item and an effective rank order. The higher the weight, the more importance the American public places on a Driver or Component.

In 2017, the Drivers and Components MaxDiff surveys were conducted separately by NORC. Each survey consisted of 4,100 completed responses. In the Drivers survey, respondents were asked all possible combinations of the 7 Drivers. The Components were grouped by Driver, and in order to keep the survey length manageable, respondents were only asked about 3-4 sets of the Components, resulting in 2,050 responses for each set of Components.

Validating the quantitative findings

The Driver and Component surveys also contained validation measures for the weights derived in the MaxDiff exercises. The Driver survey had respondents complete a points allocation exercise as well as a ranking exercise. The points allocation asked respondents to pretend they had \$100 to allocate across the 7 Drivers to make a company more just, and indicate how much of the \$100 they would use for each Driver. The ranking exercise simply asked respondents to put the Drivers in order from most to least important. These results closely mirrored the MaxDiff results.

Validating the Components was more difficult due to the varying number of Components within each Driver. The Jobs Driver has only two Components, and therefore a MaxDiff was impossible. For that Driver, points allocation was the source of the weights. The Workers Driver has 13 Components, making points allocation overly burdensome for respondents. Rankings are also difficult for 13 items, but this was the method used for validating most of the Component weights, including those under the Workers Driver. Again, the validation results generally supported the MaxDiff weights.

The survey questionnaires for the quantitative stage can be found in the Survey Methodology appendix.

5 Determining the Drivers and Components

5.1 Drivers

The Driver and Component weights for 2017 look substantially different from 2016 for two reasons:

1. In 2017, JUST Capital made the decision to shift the model from 2016's Component-level bottom-up approach, in which the American public rated Components and those were summed to get the Driver weights, to a top-down Driver-level approach in which Americans rated the Drivers themselves.
2. Additionally, as a result of qualitative and quantitative work in early 2017, the number of Drivers was reduced from ten to seven.

Both changes were made to create a more stable model of just corporate behavior over time. We do not anticipate making such fundamental changes to the Drivers or the construction of the weights in the future, unless there are substantial movements in American opinion that demand it.

The top-down approach

In 2016, the Component weights were added up to become the Driver weights. In the top-down approach for 2017, Drivers are identified independently, and then Components are associated with them by theme. This architecture calls for a two-level process of weighting.

First, relative importance is derived at the Driver level using a MaxDiff design. The Driver weights derived are then compared to those obtained from at least one additional weighting methodology (point allocation) as well as a rank ordering exercise, to enhance JUST Capital's confidence in the MaxDiff outcome. In 2017, the rank order and weights obtained from these additional approaches substantially replicated that of the MaxDiff.

Then, within each Driver, the relative importance of the Components is determined. This means that the full set of Components isn't tested against itself. The weight of the Components will be applied only within the group associated with the relevant Driver.

This decision resulted in considerable changes in the Driver weights, as well as how individual Components affect the overall model. In 2016, summing the Components up to create the Driver weights meant that more Components within a given Driver caused higher weights for that Driver. For the 2017 model, survey respondents rated the Drivers separately so that the number of Components no longer mattered. That methodological shift accounts for the substantial differences in weights between 2016 and 2017.

The effects of the top-down model are also evident at the Component level. In 2016, all 36 Components were compared to each other, regardless of Driver. In 2017, the Components were rated within the Driver, so that only Workers Components were compared to other Workers Components, Communities Components were compared only to other Communities Components, and so on for each Driver. These ratings determined the weights for the Components *within* the Driver, rather than across all Components. That means the absolute contribution of any given Component to the final rankings depends on both its weight and the Driver's weight.

The 10 percent weight assigned to the Jobs Driver is split between the two Jobs Components in proportion to the Component weights, and the 23 percent weight assigned to the Workers Driver is split amongst the 13 Components according to their weights. Thus, the important Components in the Workers Driver might be less influential on the overall model than the Jobs Components, while the Workers Driver overall is more important than the Jobs Driver.

From Ten to Seven Drivers

In the focus groups conducted by NORC in April of 2017, it became clear that respondents did not divide just corporate behavior into as many high-level categories as comprised the 10-Driver setup. The focus groups were not given the actual Drivers from 2016, but were asked to think about the basic stakeholders in corporate justness. The focus groups identified 5-8 high-level categories that could be Drivers.

These differed from the 2016 Drivers. One clear conclusion was that most participants put all worker issues together instead of separating pay and benefits from treatment. Other recommendations were not as clear. For example, some of the focus groups thought customers and products should go together, while others did

not agree. Some groups put leadership and investors together, and some did not. Specific focus group findings are available in the NORC focus group report.

Since the focus groups did not result in clear recommendations on the number and composition of the Drivers, JUST Capital conducted a series of quantitative surveys to ascertain those details from the broader American public. This work consisted of a survey designed for latent class analysis (LCA) conducted by NORC, and four surveys asking questions about the Drivers conducted by YouGov.

The LCA survey asked respondents, members of NORC’s AmeriSpeak panel, to rate all the Components that had emerged from the Component-oriented focus groups by importance to justness. With this information, a latent class analysis was performed. LCA techniques are statistical methods designed to uncover an underlying construct that is not directly measured. Thus, we hoped to uncover the potential Drivers using these Component-level responses. The latent class analysis done by NORC did not produce interpretable results, but similar techniques – a cluster analysis from NORC and a factor analysis from JUST Capital – did provide valuable information about the Drivers. Most importantly, the cluster and factor analyses independently demonstrated that seven was the most statistically robust number of Drivers.

Simultaneously, we conducted a series of four web panel surveys with YouGov. The first targeted the number and composition of the Drivers, asking respondents to select which of a few lists of potential Drivers made most sense to them (the other three focused on the Components within Drivers and are discussed in the Components section). We also asked if combinations of the Drivers made sense – for example, should “creating jobs” be its own Driver, or should it be combined with “communities” or “workers”? Should “leadership” and “investors” go together, or be separate Drivers? Again, the results were not perfectly clear, but in combination with the LCA survey and the focus groups, we had plenty of information for our decisions.

With all this information in, the JUST Capital survey research team consulted with the CEO, the president of the Research Committee of the Board, and the Chairman of the Board to determine the seven Driver composition used in the 2017 model that the team believes presents the most accurate, unbiased, and comprehensive picture of corporate justness as defined by the public. The changes are as follows:

- All the focus group and survey work confirmed that there should be one worker category, not two.
- There was some ambiguity with treating international communities (“Supply Chain Impact” in the 2016 Drivers) as separate from domestic communities in the focus groups. Some viewed these as united under the “communities” umbrella, others did not. In the follow-up survey work, a majority of respondents said that international communities should be treated the same as U.S. communities. The cluster and factor analyses confirmed that this was a reasonable combination, and so “Supply Chain Impact” and “Community Well-Being” became “Communities.”
- Similarly, the focus groups were divided on putting leadership and investor issues together. A majority of quantitative survey respondents said these should go together, and again, the cluster and factor analyses supported that decision. “Leadership & Ethics” and “Investor Alignment” became “Shareholders & Management.”

2016 Drivers and weights		2017 Drivers and weights	
Worker Pay & Benefits	25%	Workers	23%
Worker Treatment	24%	Customers	19%
Leadership & Ethics	17%	Products	17%
Customer Treatment	7%	Environment	13%
Product Attributes	6%	Communities	11%
Domestic Job Creation	6%	Jobs	10%
Environmental Impact	5%	Shareholders & Management	6%
Supply Chain Impact	4%		
Investor Alignment	4%		
Community Well-Being	2%		

5.2 Components

The identification of Components goes back to JUST Capital's 2015 work with Penn, Schoen & Berland (PSB). In 2015, JUST Capital worked with PSB to conduct qualitative research to understand the full range of criteria for corporate justness. The process encompassed the following:

1. **Focus Groups:** In January and February of 2015, JUST Capital conducted 22 focus groups in ten U.S. cities, including Seattle, New York City, Birmingham, New Orleans, Los Angeles, Chicago, Wichita, Dallas, Albuquerque, and Allentown.
2. **Online Discussion:** This online community involved 32 respondents in rural locations (defined as being at least 30 miles from a major city), with demographic and regional quotas, and ideological quotas in place to ensure representativeness.
3. **Telephone Interviews:** JUST Capital targeted rural respondents who were not previously contacted in the focus group population. PSB's Corporate Research Group conducted 26 in-depth interviews (IDIs) by telephone, the first 20 to target the offline population across the country and an additional six to account for underrepresented regions. An offline population is defined as a group of individuals who do not regularly use computers and never use the Internet.

At the conclusion of this qualitative research, PSB and JUST Capital reviewed all the transcripts in order to identify key ideas and themes. In total, this qualitative phase produced a list of 188 separate items, representing the specific and comprehensive characteristics that respondents associated with just corporate behavior.

JUST Capital then conducted quantitative market research to transform the issues that matter most to the public into a measurable benchmark, against which companies can be evaluated. The benchmark is made up of the most important issues according to the American public (which we call Components of justness) and the relative importance of each of these Components (which we call weights). All quantitative studies were balanced by the following demographic traits: region, gender, age, income, ethnicity, education, and employment.

The first phase of quantitative research, completed in Q2 of 2015 with PSB, was to organize and prioritize the comprehensive list of 188 items into a list of the most important Components. JUST Capital surveyed the American people to confirm or amend what the qualitative respondents had said, based on a demographically representative online sample of 15,001 people. JUST Capital chose this large sample size in order to allow us to make statistically valid assessments of subgroup opinions. It then followed this survey with a confirmatory poll of 5,002 individuals.

Information JUST Capital gathered on the public's definitions and priorities in each category was used to consolidate and organize the 188 items into a hierarchy containing the 36 most important Components of justness. These are the specific steps JUST Capital took to build the hierarchy:

1. **Eliminate overlap and group into common themes:** JUST Capital's research team logically grouped all overlapping items, transforming the exhaustive list of 188 into a list of 10 discrete, non-overlapping categories of behavior, which we call Drivers.
2. **Prioritize:** JUST Capital determined the most important Components of each Driver by conducting a quantitative survey with multiple choice, multiple answer format questions to confirm which items were most relevant to performance in each of the higher-level Drivers. The criteria used for selecting which Components to include in the survey were as follows:
 - a. At least 75% of the American public selected these Components as highly relevant to just corporate behavior.
 - b. Each Component captures a separate and distinct behavior from every other Component.
 - c. The Component is measurable and broadly applicable to most companies.
3. **Organize:** JUST Capital then organized these Drivers and their associated Components into a hierarchy to facilitate measurement and communication.

Those 36 Components were the ones used in 2016, when JUST Capital began the annual process of determining the relative importance of Components and Drivers. In 2017, the process started with these 36 Components, which were the subject of the Components focus groups described above.

Most of the 2017 Components are identical to those from 2016, with a few exceptions. A few were reworded for clarity as recommended by the focus groups, two 2016 Components were split into two Components each in 2017, two Components were added, and one Component was deleted. The 39 Components for 2017 and their weights, along with the changes from 2016, are listed and explained below. Changes from 2016 are denoted with an asterisk*.

5.2.1 Workers (13)

Worker components and weights	
Pays a living wage	13%
Pays a fair wage for industry and job level	12%
Provides a safe workplace	11%
Does not discriminate in pay	11%
Provides access to health insurance*	11%
Reworded: In 2016 this was “Sponsors health insurance” Changed because focus groups were unclear on what the word “sponsors” meant. The key point is that employers provide the access point for health insurance plans.	
Does not discriminate in hiring, firing, and promotion	10%
Pays workers fairly compared to CEO	6%
Provides paid time off	5%
Handles grievances and layoffs fairly	4%
Helps workers prepare for retirement	4%
Promotes work-life balance	4%
Communicates openly and transparently with employees*	4%
Reworded: In 2016 this was “Respects workers” Changed because the focus groups thought it was too vaguely worded. Focus group participants thought most important part of worker respect that wasn’t already covered in other components was the communication aspect.	
Encourages employee career development*	4%
Reworded: In 2016 this was “Provides education and training” Changed because the focus groups thought the component should cover advancement potential and educational benefits such as tuition subsidies, in addition to basic training and education to do their jobs.	

5.2.2 Customers (6)

Customers components and weights	
Does not discriminate in customer treatment	25%
Protects customer privacy	24%
Is truthful in advertising* Split: In 2016 we had a single component that was “Is truthful in advertising and labeling” Changed because the focus groups strongly felt that advertising and labeling were two different functions with different goals – advertising to draw people in, labeling to convey contents and product information.	14%
Provides fair sales terms* Split: In 2016 we had a single component that was “Provides fair pricing and sales terms” Changed because the focus groups noted that pricing and sales terms are two different aspects of a customer/company interaction. Sales terms are a means by which the company interacts with customers when they make a purchase, whereas pricing is a decision the company makes about the product. We agreed and split the components. Pricing is under the Products driver.	13%
Provides positive customer experiences* Reworded: In 2016 this was “Maintains strong relationships with customers” Changed because the focus groups weren’t clear on what we meant. They thought it was the same as “maintaining strong relationships with communities,” so we reworded it to clarify that we are referring specifically to customer experience.	12%
Accurate in labeling* Split: In 2016 we had a single component that was “Is truthful in advertising and labeling” Same as above.	12%

5.2.3 Products (3)

Products components and weights	
Makes quality products	39%
Makes products that are beneficial to health, environment, or society	36%
Provides fair pricing* Split: In 2016 we had a single component that was “Provides fair pricing and sales terms” Changed and moved to the products driver since pricing is a decision the company makes about its products, rather than an interaction with customers.	25%

5.2.4 Environment (3)

Environment components and weights	
Minimizes pollution	39%
Uses environmental resources efficiently	32%
Has environmentally responsible management	29%

5.2.5 Management & Shareholders (6)

Management & Shareholders components and weights	
Follows laws and regulations	27%
Pays fair share of taxes	21%
Leaders act and communicate with integrity* Reworded: In 2016 this was “Has leaders with integrity” Changed because focus group participants were focused on communication and actions of the leadership.	21%
Maintains integrity in financial reporting* Reworded: In 2016 this was “Is transparent and accurate in financial reporting” Changed because focus group participants saw “transparent and accurate” as two separate things. The component wasn’t intended as two separate things, though, so we unified “transparent and accurate” under the single word “integrity.”	18%
Makes a profit over the long term	8%
Provides investor return	6%
Minimizes political involvement/spending* Deleted: This component failed to meet the threshold of 50% of Americans saying it’s important for justness on our surveys. Only 44% said so, by far the lowest proportion of any component.	-

5.2.6 Communities (6)

Communities components and weights	
Does not do business with companies with abusive conditions* Reworded: In 2016 this was “Does not have suppliers with abusive conditions” Changed because focus group participants struggled with what exactly “suppliers” are – that is not a commonly-used term for the public. We clarified to state that we’re referring to doing business with other corporations.	27%
Does not do business with governments that oppress their people* Reworded: In 2016 this was “Does not do business with repressive governments” Changed because focus group participants were unclear on what “repressive” meant. Oppression made more sense to them.	21%
Maintains strong relationships with communities	15%
Does not cause or contribute to international conflicts* Reworded: In 2016 this was “Does not cause or contribute to conflict abroad” Changed because focus group participants struggled with the phrase “conflict abroad.” The term “international” conveys our meaning in a more colloquial way.	15%
Uses local products and resources* This is a new component that was not used in 2016.	14%

Communities components and weights	
Added because the focus groups suggested it as important for companies to support communities in this way. When we tested it in a quantitative survey, most Americans confirmed that they think it's important for justness.	
Contributes to charitable causes	7%

5.2.7 Jobs (2)

Jobs components and weights	
Creates jobs in the U.S.	61%
Number of jobs in the U.S.*	39%
This is a new component that was not used in 2016 Added because the absolute number of jobs provided in the U.S. was seen as equally important as creating new jobs in the U.S.	

6 Information (Data) Hierarchy

JUST Capital's rankings have been designed and developed in accordance with the following formal data hierarchy:

- Based on our survey work, JUST Capital has defined a list of 39 **Components**, which constitute the most important determinants of just corporate performance according to the American people.
- Through further survey work, related Components have been grouped together into seven categories referred to as **Drivers**. Broadly speaking, Drivers represent major stakeholder groups, such as Workers, Communities, and the Environment.
- For each Component, JUST Capital has developed a series of **Metrics**, which are the specific ways we measure corporate performance on each Component.
- For each Metric, we have identified and sourced appropriate **Data**, which describe the actual performance of each company.
- JUST Capital's 2017 polling has derived **Weights** for each Driver that reflect its relative importance to the public. This process was repeated for the Components.
- The Data is fed into our ranking model to generate scores at the Metric, Component and Driver levels. Weights are applied at the Component and Driver levels, which are then summed to produce an **Overall Company Score**.

This information hierarchy is illustrated in the table below:

INFORMATION TYPE	Number in Model	Example
DRIVER	7	<i>Workers</i>
COMPONENT	39	<i>Pays a Living Wage</i>
METRIC	85	<i>Employee Living Wage Ratio</i>
DATA	126	<i>The estimated percentage of employees at the company making a living wage.</i>

7 Metric Development

The JUST Capital team develops Metrics that meet the following criteria:

1. Are judged to best reflect the public's definition of the Component in question.
2. Accurately measure company performance or managerial commitment.
3. Require as few assumptions and as little subjective interpretation as possible.
4. Can be assessed with clear units of measurement, or binary outcomes.
5. Reflect measurement best practices.
6. Are broadly applicable to all companies in our universe, regardless of size, industry, or business model.

With regard to the sixth criterion (above), ideally it would be possible to assemble a universal set of Metrics to which we can subject all companies (regardless of industry or size) to standardized measurement. However, given the range and diversity of the Components of just business behavior, it is not possible to assemble a single set of Metrics that apply equally to companies within all industries. This is driven by two factors: the industry-specificity of certain risks and management practices, and the uneven availability of data across industries. Where it is not possible to design Metrics that reasonably encompass performance for companies across all industries, we design additional metrics to ensure that a subset of Metrics within each Component is relevant to every company.¹

JUST Capital employs Metrics that measure actual performance (e.g. Megawatt Hours of electricity used) and assess a company's management practices (e.g. quality and comprehensiveness of a company's Environmental Management System) on related issues. Input from the public, advisors, and specialist research experts confirmed that Metrics on management practices should be included in a company's evaluation, particularly where measurement is heavily reliant on the availability of controversy data.

JUST Capital analysts have reviewed, screened and consolidated over 5,000 individual data points from reputable third parties across all aspects of just corporate performance. Selection of final Metrics and data is driven by analyst recommendation, taking into account the above criteria, and internal and external review. Our current Metrics, including data sources and format, are detailed alongside the Driver and Component definitions elsewhere in this Methodology (see **Appendix G: 2017 Metrics and Data**).

In response to stakeholder feedback on our draft methodology, JUST Capital has selected, developed, and classified its Metrics according to the following taxonomy:

Metric-type	Description	Number
Performance	Measures and assessments of actual company performance (e.g. Quality of a company's 401k plan on a 0-100 point scale; Percentage change in US workforce; Electricity use in MWh/USD million of revenue; CEO or company director involvement in material related-party transactions, reported as True or False).	31
Management	Companies' policies, commitments and management practices, which meet an established minimum standard or best practice. Typically measured on a binary Yes/No or True/False basis.	22
Controversies	Controversies reported by influential media, stakeholder, and third-party sources captured according to a strict, rules-based research process. Measured by the number and severity of cases.	15
Crowd-sourced	Reviews and salary disclosures from current and former employees of ranked companies.	8
Fines	Fines levied by relevant regulatory authorities. Measured in US Dollars.	9

¹ Metric development was necessarily different in 2017 because of the introduction of the Absolute Ranking. The Absolute Ranking required the identification of Metrics that were more broadly applicable across our Universe of Ranked Companies, the Russell 1000. Industry-relative rankings in isolation do not require that Metrics be held constant across industries (as companies are only scored and ranked relative to their industry peers). Comparisons across industries – which is the purpose of the Absolute Ranking – demand a set of universally applicable Metrics that provide a level playing field, regardless of a company's size, industry, or business model.

8 Data Selection, Verification and Accuracy

JUST Capital selects data to support the rankings based on its analysts' best judgment, taking into account a number of key criteria and following a strict protocol:

1. Data must be derived from sources deemed to be credible by JUST Capital's Research Staff, together with the Research Committee of the Board and Research Advisory Council.
2. Data selected should reflect company performance or managerial commitment on the Metric being measured.
3. Data should be verified where possible by independent third parties and subjected to continual review, validation, and improvement.
4. All data selected to support rankings are reviewed by JUST Capital's network of third party advisors and consultants.

JUST Capital acknowledges that there are tradeoffs between the currency and certainty of all data. For example, indicators of corporate misconduct include fine-and-settlement data, which are factual but significantly lag wrongdoing, or controversy data, which are more current but involve more subjective, unverified evaluation. JUST Capital has sought to balance these tradeoffs, and in so doing, create a robust framework that is both accurate and responsive to events, by including a range of data types.

JUST Capital evaluates each data series for its correlation to the company's size (as measured by market capitalization and revenue). If significant correlations are identified, they are investigated to understand whether these are correlations that reflect actual performance or are the result of size bias. In some cases, underlying data have been normalized for size (see **Normalizing for Company Size**). In all cases, we seek to minimize correlations that are artifacts of size and to use data that best reflect actual company performance².

8.1 Data Sources

JUST Capital considers the quality of the underlying data used to measure performance to be of paramount importance to the rankings. Due to the range of Components measured, and the breadth of industries covered, JUST Capital utilizes multiple reliable data from many different sources. These include:

1. **Company filings and other public documents:** Audited company filings, annual reports, Corporate Social Responsibility and Sustainability reports, integrated reports, company presentations, corporate websites, and other reports.
2. **Third-party Data Vendors:** For-profit companies that collect and distribute data – both financial and non-financial – including those focused on environmental, social, and governance issues. JUST Capital uses such vendors to source data on a range of matters including, for example, environmental performance, corporate governance, and media controversies.
3. **Government Data:** US government agencies (e.g., Bureau of Labor Statistics).
4. **Academic and Not-For-Profit:** Non-governmental organizations and non-profits focused on corporate activities in certain areas. For example, JUST Capital sources its fines data from the Corporate Research Project of Good Jobs First, a nonprofit, nonpartisan economic development research center.
5. **Crowd-sourced Data:** Company review websites (see **Crowd-sourced Data**).

A comprehensive description of our current data sources and their mapping to the Metrics are provided alongside the Driver and Component definitions elsewhere in this Methodology (see **Drivers and Components**).

² JUST Capital's selection and verification of data has remained consistent since 2016. In general, we have sought to lessen our dependence on third-party data sources and therefore have undertaken a greater proportion of data collection and analysis in-house.

8.2 Units of Measurement

The units of measurement associated with the various Metrics vary considerably, reflecting differences in the nature of the Components being measured. Typically, measurement units come in one of three general forms:

1. **Quantitative:** expressed as a number based on observations of company performance. For example, JUST Capital's living wage estimate is calculated using the distribution of employee salaries for a given company with reference to cost-of-living thresholds to produce a single number (between 1 and 10) for each company that represents the decile of employees making a living wage.
2. **Qualitative:** expressed as a number based on the assessment of available evidence by an analyst or relevant stakeholders. For example, JUST Capital employs data from crowd-sourced company review platforms as one measure of a company's work-life balance. A company's performance is calculated as the average user rating (on a five point scale between 1 and 5) of a company's work-life balance.
3. **Binary:** expressed as either Yes/No or True/False based on whether a company meets specified performance thresholds or has in place specific management practices. For example, companies receive a binary score for the disclosure of a policy or effort to source from local suppliers. The use of binary variables is limited to cases where available data are naturally segmented and/or lack granularity. It is employed when an attempt to differentiate between companies beyond a simple Y/N or T/F will not be meaningful (leading to 'false precision').

8.3 Timeliness

For metrics that measure change in corporate performance over a period of time, JUST Capital generally uses 3-5 years as the standard assessment period. This chosen period is based on a desire to accurately capture both the long-term performance of a company and span the majority of an economic cycle (the duration of the average post-war economic cycle is 69 months (or 5.75 years), according to the National Bureau of Economic Research (NBER)). For controversies and fines, we have used a time frame of three years.

JUST Capital seeks to maintain the timeliest rankings possible. Some of the data in the JUST Capital model are sourced from third-parties, who are themselves seeking to standardize and track disclosures that do not occur on any regular or predictable schedule. We therefore use the most recent data available to us for each metric, which means that data within and across metrics may pertain to different years. Companies within our ranking universe have conveyed a clear preference that we use the most up-to-date data available.

8.4 Quality Assurance and Control

JUST Capital undertakes rigorous quality assurance and quality control processes on data from all sources.

The primary objective of JUST's QA/QC processes are to ensure the accuracy of our data, whether collected and analyzed internally or sourced from third parties. All data are subject to an annual data review period in which companies are invited to review their data and submit feedback via a secure online platform (see **Company Data Review Period**).

Data collected by JUST Capital

There are a range of checks that we apply before, during, and after data collection. These include the development of, and strict adherence to, robust research protocols, thorough searches for and investigations of data irregularities, and a range of statistical analyses and regressions, particularly in relation to outliers. Where JUST Capital has access to a reasonable proxy or time series for a data set we have collected, we also run a range of correlation analyses.

Third-party Data

In relation to data sourced from third-parties, we undertake two principal methods of quality control: first, via dialogue with our vendors, and second, via random sampling and desktop research.

8.5 Controversy Data

Controversies reported by media outlets or elsewhere in the public domain can be a useful and timely, albeit largely unstructured, source of information on companies. Controversy data can also ensure our model remains alert to capturing real-world events and stakeholder sentiments that may not otherwise be represented in more traditional company data sets. That said, use of controversy data must be handled with judgement and care, to ensure we remain as unbiased, accurate, and data-driven as possible in our rankings.

We examine controversy data to inform our measurement of company performance where, for a range of reasons, including the absence of company disclosures, conventional performance data is unavailable. In some cases, we use controversy data because a Component lends itself to measurement in this fashion – because the incidents with which a metric is concerned are rare, unique, or geographically (or geopolitically) disparate. In all cases, JUST Capital's use of controversy data is systematic, based on strict, rules-based research processes, and delivered by reputable third parties.

JUST Capital has also sought to supplement metrics dependent on controversy data with metrics assessing company management practices that seek to mitigate related risks. Feedback from stakeholders has confirmed that many observers consider such controversies (particularly where they reveal a pattern of behavior) as potential indicators of management problems in a particular area of corporate performance, and a useful complement to information on company management practices.

8.6 Crowd-sourced Data

Crowd-sourced data are derived from the anonymously submitted reviews of current and former employees of ranked companies on matters such as salary, benefits, and management.

JUST Capital uses crowd-sourced data in cases where it most accurately reflects the views of a relevant stakeholder. In many instances, crowd-sourced data can provide an internal viewpoint of a company that is otherwise impossible to ascertain. For example, crowd-sourced data from employee review sites is central to understanding workers' perspectives. Moreover, since companies do not disclose wage data, crowd-sourced salary reviews provide unique insights into companies' compensation practices. In these ways, crowd-sourced data can help us build a more comprehensive picture of corporate performance.

JUST Capital is fully aware of the range of public perceptions of crowd-sourced data and is attuned to the potential for bias and uneven quality. We have conducted a thorough quantitative assessment and qualitative review of all crowd-sourced data used in our models and are confident in the data's integrity and accuracy³. In instances where coverage is not adequate or sample sizes are small, JUST Capital has restricted its use of this data. The sources from which we are using crowd-sourced data are screened and we only accept data from those organizations with strict policies and guidelines preventing companies from altering or biasing their reviews.

For a thorough discussion of our treatment of crowdsourced data, please refer to **Appendix F: Wage Data Methodologies**.

8.7 Fines Data

Financial penalties levied by Federal regulatory bodies in relation to corporate misconduct are a rich source of information on company performance. JUST Capital sources all of its fines data from the Violation Tracker produced by the Corporate Research Project of Good Jobs First.

Fines data used by JUST Capital include penalty amounts reported in agency enforcement records and in settlement announcements (adjusted to avoid double-counting) relating to criminal and civil cases brought by regulatory agencies and the Department of Justice. The data refer only to instances where the company was listed as a defendant (and therefore does not include cases against individual executives) and does not

³ For review and other uses of crowd-sourced company review data, see Huang, Minjie, et al. "Family firms, employee satisfaction, and corporate performance." *Journal of Corporate Finance* 34 (2015): 108-127; Moniz, Andy. "Inferring Employees' Social Media Perceptions of Corporate Culture and the Link to Firm Value." (2016); and Chang, Sea-Jin, Ji Yeol Jimmy Oh, and Kwangwoo Park. "The Power of Silent Voices: Employee Satisfaction and Acquirer Stock Performance." (2016). See also the presentation by Andrew Chamberlain, chief economist at Glassdoor, to the National Association of Business Economics on the use of crowd-sourced company review data for research purposes: <https://www.glassdoor.com/research/presentations/sf-nabe-2016/>

include lawsuits brought by individual plaintiffs, including class actions. These data do not include penalty amounts of less than \$5,000 (or violations for which no dollar penalty was levied) and all penalties reflect final judgments (taking into account any reductions negotiated between companies and regulators). For cases brought by the Environmental Protection Agency, penalties include any amounts companies were required to pay to state or local government agencies as well as the stated costs of any supplementary environmental projects undertaken as part of a settlement.

It should be noted that financial penalties are often imposed long after a violation occurred – in many cases, several years later. This delay reflects the nature of the civil or criminal proceedings that precede the imposition of any formal penalty. While JUST Capital regards financial penalties levied by Federal regulators as reliable and robust sources of company performance data, we also acknowledge that the lag intrinsic to these data means that a model dependent on it would not be as responsive to recent occurrences of corporate misconduct as it could be. JUST Capital has sought to compensate for this lag by including Controversy data, where appropriate (see **Controversy Data**).

For more details on the collection and treatment of JUST Capital's fines data, please refer to the website of the Violation Tracker produced by the Corporate Research Project of Good Jobs First.

9 Universe of Ranked Companies

JUST Capital's universe of ranked companies is drawn from the 1,000 largest publicly traded U.S. companies (by market capitalization, as defined by the Russell 1000 Index). Following the reconstitution of the Russell 1000 Index on June 23, 2017, we excluded companies that do not file form 10K with the SEC, duplicate securities of companies with multiple share classes in the Index, and other companies that we could not subject to common standards of measurement due to data availability, including certain investment holding companies and most Real Estate Investment Trusts (REITs)⁴. The number of ranked companies was further reduced due to market developments, including mergers and acquisitions, during the data collection period.

In 2017, we have also excluded companies categorized in the Industry Classification Benchmark (ICB) Tobacco Subsector. This decision follows survey research undertaken by JUST Capital in 2017 that revealed a majority of Americans believe that the making and marketing of tobacco products makes a company less just. Further polling in 2017 to understand the extent to which a company's involvement in the making and marketing of tobacco products should impact its performance in our ranking model was inconclusive. We will undertake further research on this matter in 2018 with a view to including tobacco companies in our 2018 rankings.

Exclusions from our universe following the reconstitution of the Russell 1000 Index on June 23, 2017 are summarized in the table below and a complete list of companies excluded from our universe is included at **Appendix E: Exclusions from the Universe of Ranked Companies**.

Universe	Number of companies
Russell 1000	991
No 10K	-8
Multiple Share Classes	-12
Holding Company	-7
Acquired	-18
REITS	-69
Tobacco	-2
TOTAL	875

Our universe of ranked companies may expand in future years.

⁴ We have retained coverage of companies classified by the ICB as Specialty REITS (excluding those companies that were excluded from our universe in 2016 as Health Care REITs under the Global Industry Classification System) and, for continuity with our 2016 rankings, have maintained coverage of three companies that belong to the ICB sub-industries of Diversified REITs and Industrial & Office REITs.

10 Industry Classification

The classification of companies into industry groups is a necessary and important part of JUST Capital's ranking model. A company's industry group (i.e. the group of companies to which its business model is most comparable, or with which it competes for business within a market) may impact that company's performance in JUST Capital's ranking model in several ways. For instance, a company's industry will have a bearing on the way we calculate scores for certain metrics (in some cases by reference to the performance of its industry peers), the availability of certain data, and the ways in which we impute missing data (see **Missing Data**).

JUST Capital categorizes companies into industries according to the [Industry Classification Benchmark \(ICB\)](#)⁵. The ICB is a globally recognized standard, operated and managed by FTSE Russell for categorizing companies and securities according to the nature of each company's business. FTSE Russell assigns each company to a single industry according to its principal business activity as determined by the source of its revenue or the source of the majority of its revenue. It consists of 10 Industries, 19 Supersectors, 41 Sectors, and 114 Subsectors. JUST Capital's 33 industry groupings, which form the basis of its 33 industry-relative rankings, are derived from a combination of the ICB's 19 Supersectors and 41 Sectors. JUST Capital has adopted this approach in order to arrive at industry groupings that are roughly similar in size, based on number of constituents. A table illustrating the mapping of JUST Capital's 33 industries to the ICB can be found at **Appendix D: Industry Classification**.

While JUST Capital has elected to exclude most Real Estate Investment Trusts (REITs) from its rankings, companies categorized in the ICB "Specialty REITs" Subsector have been included as part of the Real Estate industry rankings.

For the purposes of imputing missing data under certain circumstances, it has also been necessary to define a set of six super-industries (see **Table** below).

JUST Industry	Super-Industry	JUST Industry	Super-Industry
Industrial Goods	Commercial	Insurance	Financials
Transportation	Commercial	Consumer & Diversified Finance	Financials
Commercial Support Services	Commercial	Capital Markets	Financials
Commercial Vehicles & Machinery	Commercial	Real Estate	Financials
Chemicals	Commercial	Banks	Financials
Building Materials & Packaging	Commercial	Pharmaceuticals & Biotech	Health
Aerospace & Defense	Commercial	Health Care Equipment & Services	Health
Energy Equipment & Services	Commercial	Health Care Providers	Health
Automobiles & Parts	Consumer	Basic Resources	Resources
Retail	Consumer	Oil & Gas	Resources
Food & Drug Retailers	Consumer	Technology Hardware	Technology
Food, Beverage & Tobacco	Consumer	Software	Technology
Utilities	Consumer	Semiconductors & Equipment	Technology
Media	Consumer	Internet	Technology
Restaurants & Leisure	Consumer	Computer Services	Technology
Household Goods & Apparel	Consumer		
Personal Products	Consumer		
Telecommunications	Consumer		

⁵ In 2016, JUST Capital structured its industry groupings according to the Global Industry Classification System (GICS), jointly developed by MSCI and Standard & Poor's. In 2017, JUST Capital switched to FTSE Russell's Industry Classification Benchmark. Both classifications are long-established and widely used. The decision to switch to the ICB in 2017 was made, in part, for consistency with JUST's **Universe of Ranked Companies** (based on the Russell 1000 Index) and following commercial considerations.

11 Company Data Review Period

As part of a broader process to ensure the accuracy and validity of its data, JUST Capital provides each company within its ranking universe an opportunity to review and submit suggested revisions to the data on which its scores and ranking are based. On an annual basis, representatives from each company are invited to access their data via the JUST Capital Corporate Portal, a secure platform. In 2017, the window for companies to review and submit data was six weeks, spanning June and July⁶.

As part of this process, JUST Capital assesses all submitted data for accuracy, relevance and consistency with the metric(s) and methodologies to which they are related. In making those assessments, JUST Capital uses as reference points: the data it currently has on hand, supporting evidence provided by the company, historical data (where available), and any other sources it deems relevant. JUST Capital will only consider supporting evidence where it is publicly disclosed (i.e. published). Subject to these assessments, JUST Capital makes all reasonable efforts to incorporate company data submissions into the calculation of its annual rankings, while making no guarantees that any data submitted will affect (materially or otherwise) the score or ranking of any company.

⁶ The 2017 Company Data Review Period was longer than in 2016 (six weeks instead of four). We also developed and deployed a new secure platform with a more intuitive user interface. Over 120 companies registered and accessed their data via the platform in 2017 (compared with approximately 60 in 2016).

12 Research Advisory Council

JUST Capital's Research Advisory Council (The Council) provides independent guidance on JUST Capital's research program and technical expertise on specific research matters. The Council helps to ensure that JUST Capital appropriately captures the views of the American public and accurately measures corporations on those issues important to the American public, with rigorous, unbiased and up-to-date methods.

The Council is comprised of researchers and thought leaders who are passionate about JUST Capital's mission and willing to provide experience and expertise to the research team, specifically related to one or more of the following:

1. Capturing, analyzing and accurately reflecting public opinion.
2. Designing assessment metrics and identifying data to evaluate corporate performance.
3. Developing statistical methods and models to fairly evaluate corporate behavior.
4. Informing and improving JUST Capital's research and ranking methodologies.

The Council is divided into two specialized groups: one focused on Survey Research and the other on Corporate Performance and Ranking.

The composition of JUST Capital's Research Advisory Council is published on JUST Capital's website at www.justcapital.com.⁷

⁷ JUST Capital's Research Advisory Council was substantially expanded in 2017, particularly on the Survey Research side.

13 Board of Directors and Research Committee Oversight

The JUST Capital research team is responsible for implementing the policies and methodologies agreed upon by the Board of Directors, as proposed by the Research Committee of the Board.

The Research Committee of the Board of Directors reviews the methodology in its entirety on an annual basis and more frequently as deemed necessary. Major methodology changes are implemented by the research team in a timely fashion subsequent to approval from either the Research Committee or the Board of Directors, as circumstances dictate.

The Research Committee reviews material events that may affect the JUST Capital rankings and their maintenance. The Committee may revise its policies and metrics to analyze corporate performance according to available data and new research.

13.1 Blackout Period for JUST Directors and the Finalized JUST Rankings

The role of JUST Capital's Board of Directors in relation to the rankings is to, in conjunction with JUST personnel, agree the methodology and scope of the rankings. The Directors shall not be involved in the ranking of individual companies, and shall have no input into the final rankings or the final membership of the JUST 100.

The purpose of the Blackout Period is to protect the integrity of JUST Capital's rankings from any conflicts of interest—real or perceived—that might arise from non-executive members of the JUST Capital Board of Directors having access to, or influence over, company scores and/or rankings in advance of their public release. Such real or perceived conflicts include, but are not limited to:

- actions that might influence the ranking methodology or ranking results themselves such that the scores and/or rankings of one or more companies are intentionally impacted, either positively or negatively.
- actions based on information about the rankings or the composition of the JUST 100 prior to their public release.

Annually, a blackout period of no less than 12 weeks prior to the date on which the rankings are made public shall be put in place. During the Blackout Period, all Directors are prohibited (i) from accessing the rankings (whether in draft or final form) such that the names and ranking of constituent companies is made known or can be determined, or (ii) from communicating in any format regarding the membership of the JUST 100 including, but not limited to, any communications regarding the rank or identity of any company or companies. Furthermore, during the Blackout Period all JUST Capital personnel shall be prohibited from communicating with any Director regarding the membership of the JUST 100 including, but not limited to, any communications regarding the rank or identity of any company or companies.

Under certain limited circumstances, and only to benefit the mission of the Foundation, certain Directors may "need to know" the name and/or final ranking of one or more specific companies during the Blackout Period. Such circumstances may include helping to enlist a company's support for the Foundation's annual launch event, for example. Where such circumstances arise, JUST Capital's CEO may explicitly carve out specific exceptions to this policy concerning the length and application of the Blackout Period. On all such occasions, the CEO notifies the Board member(s) in question of the exception being made and notes the exception in JUST Capital's company records.

14 Company Liaison

JUST Capital undertakes a year-round corporate engagement effort to ensure that every company has the opportunity to understand JUST Capital's mission, methodology, data, and analysis. We have reached out to the CEO of every constituent of our **Universe of Ranked Companies** as well as marketing, sustainability, and investor relations teams, as appropriate.

JUST Capital is committed to creating an independent and unbiased analysis of our **Universe of Ranked Companies**. JUST Capital is not a "pay-to-play" or "opt-in" organization and does not take money from ranked companies. We expend an equivalent amount of time and resources in our attempts to reach out to and engage with each company. Under no circumstances have any donations or any other sources of money had an impact on the research, rankings, or analysis of companies.

15 Absolute and Industry-Relative Rankings

In 2017, JUST Capital is releasing two different, but highly interconnected sets of rankings. For the first time, we are producing an ordinal cross-industry ranking of our **Universe of Ranked Companies** which we refer to as our Absolute Ranking. As the name suggests, the Absolute Ranking allows users to view and compare company performance in an absolute sense—that is, all companies within our ranking universe, regardless of size or industry. We are also producing a series of Industry-Relative rankings, which allows users to better explore company performance within an industry. As we have 33 separate industry groupings (see **Industry Classification**), there are 33 Industry-Relative rankings.⁸

JUST Capital has elected to construct one ranking model, rather than two, such that the 33 Industry-Relative Rankings are, in effect, subsets of the larger Absolute Ranking. The rationale for doing so is simplicity; to avoid any confusion related to differences in the output—the company scores and rank orders—that would inevitably arise from running two ranking models in parallel. JUST Capital's ranking model supports the ranking of companies within custom groupings of companies, within established industry groups, and across the entire universe of publicly traded companies.

15.1 Normalizing for Company Size (Scaling)

The companies ranked by JUST Capital vary considerably in terms of their size and scale, whether measured by revenue, market capitalization, or number of employees, customers, suppliers, or other stakeholders. Companies' physical impact, use of resources and scope of operations vary similarly. These inherent size differences may influence the performance of ranked companies across many of the metrics, and particularly those metrics that are directly correlated with size and scale.

JUST Capital has developed and implemented a protocol for normalizing metrics that, in our view, reflect performance that is proportional to the size of the company. There are three key reasons for the implementation of this protocol:

1. **Alignment with JUST Capital's mission.** JUST Capital's mission is to drive better performance on the issues that matter most to the American public. In some areas, performance is not an absolute concept—it can be measured in terms of efficiency or in terms of a company's gross impact. For instance, within an industry, a larger company will generally use more natural resources than a smaller peer, even if it uses those resources more efficiently. By normalizing for company size in such instances, our rankings provide a measure of a company's efficiency (which is within the management control of the company), rather than its gross impact (which is a function of its size and growth) and therefore rewards efficient companies, and companies that improve efficiency over time. Scaling thus incentivizes efficiency.
2. **Preventing insurmountable bias against larger companies and growth in the rankings.** There would be little point in ranking companies on a set of metrics every year if there was no practical way that a large company could perform better than a smaller company through its effort. As an example, consider two utility companies, one serving 5 million customers and another serving 500,000 customers. The former will have a much larger environmental footprint as a function of serving more people, even if it serviced those customers with fewer emissions per customer than the smaller utility. Without scaling the data, the environmental ranking would amount to little more than simply sorting the companies from smallest to largest. Furthermore, by scaling the data we avoid a bias against growth. If we did not scale, certain companies could be penalized simply by virtue of having successful, fast-growing businesses, even if they were becoming more efficient over time.
3. **Scaling is standard practice by both policy analysts and company executives.** Scaling this type of data is general practice within the ESG, business and statistical communities for the above reasons. While companies do disclose their overall environmental footprint, company executives generally consider their technological and investment tradeoffs on a per-unit basis, for example emissions per kWh. It is appropriate that JUST Capital's contribution to this conversation occurs in a manner that acknowledges current practice.

⁸ In 2016, we did not produce an Absolute Ranking and produced only 32 Industry-Relative rankings. The additional Industry-Relative ranking in 2017 (i.e. 33, up from 32 in 2016) reflects a move from the Global Industry Classification System to the Industry Classification Benchmark (see **Industry Classification**).

There is no one-size-fits-all approach to normalization. Different variables exhibit different properties and necessitate different normalization procedures. Accordingly, JUST Capital has applied a scaling protocol as consistently as possible within its framework of metric-types (see **Metric Development**).

Many performance metrics are scaled implicitly without the need for any explicit scaling protocol. For instance, metrics presented as rates, ratios, or percentages (such as Total Recordable Incident Rate, CEO to Median Worker Pay Ratio, Percentage Change in US Workforce, and 5-year average Return on Invested Capital), are intrinsically scaled.

Management metrics (which assess a company's policies, commitments, and management practices) exhibit some size bias – larger companies tend to perform slightly better. We take the view that a company's interests in managing certain risks grow as the size of the company does, principally because larger companies have greater exposures to such risks, are often subject to greater media and regulatory scrutiny than small companies, and can devote more time and resources to developing policies and management practices than their smaller peers. However, because management metrics are typically measured on a binary Yes/No basis, for which there is no scaling protocol that can be meaningfully applied, we do not scale them.

In relation to controversies and fines metrics, the likelihood of a negative incident (that is investigated and subsequently reported by relevant regulators, media organizations or NGOs) is proportional to the size of a company's operations (i.e. the larger a company's economic footprint, the more likely it is that a negative incident will come to the attention of the press or government). Similarly, the scrutiny applied to a company by those same regulators, media organizations, and NGOs is generally proportional to a company's size and public prominence. While public prominence is a difficult variable to control for, the normalization of controversies and fines metrics by company size allows a greater degree of size-neutral comparison.

JUST Capital's approach to scaling has been informed by stakeholder feedback on our draft methodology, survey work conducted in 2016, and the input of our Research Advisory Council. Where adjustments have been deemed appropriate through these processes, JUST Capital has normalized metrics for size and scale in the following ways:

Metric-type	Application of scaling treatment
Performance	<p>All metrics relating to resource efficiency are presented as intensities (e.g. units used per million USD of revenue) or percentages (e.g. metric tons of waste recycled as a percentage of total waste).</p> <p>No formal scaling protocol has been applied to other performance metrics. However, some metrics are, by design, intrinsically scaled. This is true of, for instance, all metrics presented as rates, ratios or percentages (such as Total Recordable Incident Rate, CEO to Median Worker Pay Ratio, Percentage Change in US Workforce, and 5-year Average Return on Invested Capital).</p>
Management	No scaling applied. These metrics are typically measured on a binary Yes/No basis.
Controversies	All controversies are scaled by company revenue.
Crowd-sourced	No scaling applied. These metrics represent worker sentiment on specific issues (and, in some cases, salary disclosures).
Fines	All fines are scaled by company revenue.

Selection of Scaling Factor

There are a range of measures of company size that can be used to normalize metrics. JUST Capital considered company revenue, number of employees and market capitalization as candidates and ultimately selected company revenue.

Market capitalization was discarded because it is dependent not only on a company's current economic footprint, but also on investors' expectations of its future profits. The market multiple placed on current operations varies widely as a result (e.g. small footprint and high market multiple companies (such as Tesla) vs. large footprint & low multiple companies (such as ExxonMobil)). As a result, market capitalization does not represent an appropriate scaling factor for current data.

A company's number of employees offers an intuitively appealing and natural scaling factor. However, it has the significant disadvantage that it may be mostly a function of a company's technological choices and efficiency, rather than a measure of its footprint or exposure to risk. For example, two utility companies may produce the same volume of greenhouse gas emissions, though one uses a more modern generator that requires fewer workers. If scaling were based on the number of workers, the company with the more efficient technology would be penalized, even though its environmental footprint is the same as its peer company.

Company revenue is thus the most appropriate scaling factor because it relates only to the economic trade-off between revenue and the given metric and does not incorporate market expectations of future returns or a company's level of investment in technology.

15.2 Missing Data

Given the diversity of Components measured within the rankings, and the breadth of companies and industries covered, the challenge of finding credible data varies substantially. Typically, within the context of the JUST rankings, missing data or missing values within data sets generally occur in one of three situations:

1. A company does not disclose the data publicly.
2. A company discloses partial data or processes data differently than other companies (which may be due in part to the absence of standardized or conventional disclosure requirements).
3. No data are collected on that metric for a company because the metric in question is considered less relevant to that company's industry or because the data have not been compiled (for instance, in some cases, the universe of companies covered by one of our data sources may not wholly align with our own).

It is important to note that JUST Capital's rankings are not inferential statistical models. Whereas an inferential model might employ techniques that seek to maximize the integrity of a dataset's distribution such that properties can be inferred from the whole, the focus of our ranking is on every individual data point, as each and every one can influence a company's overall performance. The most relevant literature is often in the field of composite indicators. One of our guiding principles for the imputation of missing data is thus that we should not unduly disadvantage a company or set of companies where data is missing, especially where the availability of that data is beyond the control of the company or companies in question.

JUST Capital's approach to handling missing data has been informed by stakeholder feedback on our draft methodology, survey work conducted in 2016, and the input of our Research Advisory Council. All mentions of values in the tables that follow are references to raw data values, prior to any transformation we subsequently apply as part of our scoring calculations, which are described elsewhere (see **Scoring and Ranking Calculation**).

As with **Normalizing for Company Size (Scaling)**, a blanket rule for the imputation of missing data will not present a clear, unbiased picture of company performance across our diverse range of metrics. As such, missing data are typically handled in one of three ways:

15.2.1 Method 1: Zero Value

In many instances, the absence of data is not the same as having missing data. This is because certain values are not really "missing" in the statistical sense – that is, if the data aren't required to exist or the company hasn't engaged in behavior that would cause the data to exist. This is true of all management metrics (where the absence of data means there was no evidence of a relevant policy), controversies (where the absence of data means there were no controversies recorded) and fines (where the absence of data means no fines were levied), for instance. It is also true of some of our performance metrics. In such instances, JUST Capital assigns a value of zero where a data point is missing.

Metric-type	Application of 'zero' treatment
Performance	This treatment is applied to the following performance metrics: <ul style="list-style-type: none"> • Charitable Giving Ratio • Number of Accidents

Metric-type	Application of 'zero' treatment
	<ul style="list-style-type: none"> Waste Management Related Party Transactions Independent Board Leadership SEC Filings Review 5-year Shareholder Payout Growth Product Recalls
Management	This treatment is applied to all management metrics. A value of zero denotes the absence of publicly available evidence that a company is pro-actively managing the risk(s) in question. For most Management metrics, zero represents a value of No or False on binary Yes/No or True/False questions, respectively.
Controversies	This treatment is applied to all controversy metrics. A value of zero in this instance is positive (indicating no controversies) and assumes the data available to us are complete.
Fines	This treatment is applied to all fines metrics. A value of zero is positive (indicating no fines) and assumes the data available to us are complete.

15.2.2 Method 2: Industry Mean

Companies' missing data may be assigned a value equivalent to their industry's mean (average). This is a neutral treatment and is applied to companies in one of two ways depending on the extent to which data is missing within the relevant industry. If data is missing for fewer than 40 percent of companies within an industry (i.e. data is available for at least 60 percent of companies), a company missing data within that industry will be assigned its industry's mean. If, however, data is missing for 40-50 percent of companies within an industry, the company is assigned the average of its super-industry (see **Industry Classification**). This treatment does not apply to any management, controversies, or fines metrics.

Metric-type	Application of "industry mean" treatment
Performance	This treatment is applied to most performance metrics not subject to the "zero value" treatment described at Method 1, above. This treatment reflects the practical reality that data availability is frequently beyond the control of companies. See 2017 Metrics & Data for details on which metrics are imputed by industry and super-industry.
Crowd-sourced	This treatment is applied to all crowd-sourced metrics, reflecting the practical reality that data availability is beyond the control of companies.

15.2.3 Method 3: Neutral Score

Where we have chosen to use a metric with a high degree of missing data (e.g. over 50 percent missing overall), it is because the metric is important to a particular industry or subset of industries. While there is an argument for excluding such metrics from the calculation of the absolute ranking, we feel that these metrics bring unique information about certain companies to our ranking. In order to use these metrics in a way that does not disadvantage companies for whom the data is missing nor artificially deflate the variance in these metrics and thereby impact the calculation of all scores, we have opted to calculate scores for companies with data and then assign companies without data a neutral score (i.e. 50, which represents the mean of all scores). For companies without data, this treatment has the effect of "zeroing out" the metric. This treatment has been applied to the following four metrics:

- Customer Satisfaction

- Electricity Use
- Fuel Use
- Paid Days Off

15.3 Outliers

The treatment of outlier data points and component scores has the potential to significantly impact the results of the JUST rankings. Containing the influence of extreme outliers is particularly important in the context of JUST Capital's work because of the compensability intrinsic to variables within composite indicators such as our rankings (i.e. the impact on a company's ranking of outperformance on one variable can be counteracted by underperformance on another). In the absence of an effective outlier treatment, extreme outperformance or underperformance on a single metric can have undue influence on a company's overall ranking (e.g. one positive outlier event could compensate for multiple unrelated negative performances).

This issue takes on greater importance in 2017 with the introduction of a cross-industry absolute ranking in addition to the industry-relative rankings. There are two opposing considerations in this regard:

- The first is our preference to assess every company's performance on every issue as accurately as possible based on reliable data. This would suggest leaving a company's data completely untreated, with no adjustment for outlier data points, as this represents the truest representation of a company's performance.
- On the other hand, in a cross-industry ranking, the range of certain data points across companies in different industries, of different size, and employing differing technologies may vary by orders of magnitude. The previous section on **Normalizing for Company Size (Scaling)** explains our first-line approach to controlling for this diversity. However, even after normalizing for company size, certain outlier data points have the potential to drive a company's overall results beyond what the polling weight of the issue would deem representative of public opinion. Accordingly, we have adopted the following "light touch" approach to controlling for outliers. Our intention is that this would only affect a small proportion of company data and result in more robust and reliable rankings.

The approach is as follows:

1. We only control for outlier data at the **Component** level, not at the individual **Data Point** or **Metric** level. The reason for this is that components are, in effect, the basic building blocks of the ranking model. Because there is often not a single definitive way to measure company performance on a particular Component (e.g., "Reduces Environmental Pollution" can be measured in many ways), we use multiple metrics in order to fully capture company performance as accurately and completely as we can. Companies are measured on each metric and the overall score for a particular Component is calculated as the average of its constituent metrics. Where there are multiple metrics associated with a single Component, it is rare for outliers to exist for all metrics. As such, the existence of outliers rarely, in practice, unduly influences a company's score at the Component level. This increases the stability of the overall model and, accordingly, no explicit action to control for outliers is required in most cases.
2. We winsorize or "cap" component scores at the stage in the ranking just prior to calculating a company's final weighted average score as the weighted sum of component scores.
3. We have deliberately chosen the limits of this winsorization to be wider than the general statistical practice for outlier control. The intention is to affect a very small number of company component scores. The limits we have chosen are three standard deviations from the component mean (three sigma). In terms of our component scoring method, which normalizes component scores to a mean of 50 and a standard deviation of 25, this means that in the computation of the final weighted average score, component scores are limited to -25 at the bottom end of the range and 125 at the top of the range. $(50 - (3 * 25)) = -25$ and $(50 + (3 * 25)) = 125$.
4. We believe this represents a fair compromise, where the only companies that are capped are those with outliers so significant that they may drive their overall JUST score. The resulting impact of this procedure is that approximately 400 company-component scores out of a possible 34,500 are subjected to capping at the above limit. This represents about 1.1 percent of all component data.

5. As shown in the table below, the vast majority of component scores are within two standard deviations of their mean, and only the most extreme outliers are subjected to capping in our methodology.
6. It's worth noting that the overall prevalence of outlier component scores in the dataset (even at the more traditional 2 S.D.+ level) is quite low.

Dispersion of component scores relative to component mean (% of observations).

Within 2 S.Ds.	2-3 S.D.	3+ S.D.
96.2%	2.7%	1.1%

S.D.: standard deviations from the mean.

15.4 Scoring and Ranking Calculation

In 2017, the ranking process begins with the calculation of a company's absolute rank (i.e. within the entire **Universe of Ranked Companies**). We obtain a company's industry ranking by simply taking the subset of companies within that industry, and maintaining the same ordinal ranking as the absolute ranking but starting at 1 and continuing until all companies within an industry have been ranked.

15.4.1 Absolute (cross-industry) ranking

A company's overall rank is calculated as follows:

1. Corporate performance data across all raw metrics are transformed into a numeric format. We convert all scales (binary, qualitative, and quantitative) into numeric form. For example, data that tracks corporate policy implementation, which may come in the form of a Yes/No response, is transformed into a numeric score. A Yes response may be given a value of one, and a No response may be given a value of zero. A verbal scale (e.g. assessing the severity of a company's controversies at one of five different levels from "None" to "Very Severe") may also be transformed (e.g. from 1 to 5). At the end of this step, all the scales are numeric, but they have different units (one might be U.S. Dollars, another tons of pollutant emissions, another number of employees, another a rating, and another a numerical encoding of Yes/No). Some data is normalized for company size at this stage (see **Normalizing for Company Size**).
2. Scale normalization is performed via a z-score methodology, which uses the number of standard deviations from the mean as a uniform way of measuring consistently across varied scales. The generalized z-score formula is: $z = (x - \mu) / \sigma$ where "z" is the normalized score; "x" is a given company's raw value for a given metric; "μ" is the mean value for the metric within the comparison group and "σ" is the standard deviation for the metric within the same group. This normalization is performed across all companies.
3. All heterogeneous numeric scales are aligned so that they run in the same direction with regard to positive vs. negative performance (e.g. higher board diversity is positively ranked, but a high rate of anti-trust controversies is negatively ranked).
4. To make these scores more intuitive and accessible, we transform them by multiplying the z-score by 25 and adding 50. This transformation does not change the order of the rankings, but provides a value of 50 for the average company, with one standard deviation from the mean represented by 25 points. For example, a company with a z-score of two (i.e. two standard deviations above the mean) would receive a score of 100. While scores at this stage in the scoring process are not bound within any technical limits, most company scores will fall in a range between zero and 100.
5. Component scores are calculated as the mean (average) of that component's corresponding metrics.
6. Extreme outliers may cause misleading results. We aim to minimize this using statistical techniques including winsorization. Winsorization preserves all observations in a data set, but replaces outlier values with non-outlier values at a specified threshold, in our case at three standard deviations above and below the data set's mean such that component scores are technically bound between -25 and 125 (see **Outliers**).

7. The company's score for each Component is then weighted according to its relative importance based on our polling of the American public.
8. The last step before calculating the weighted average is to repeat a z-score normalization (see step 2) so that all component scores have a mean of 50 and standard deviation of 25 before being aggregated. This is conducted so that the importance of each component within the ranking is consistent with the polling weights.
9. The weighted scores for each of the 40 Components are added together to produce the final score. The aggregation formula is illustrated below, where "C" indicates each Component score and "W" indicates the Weight corresponding to the respective Component:

$$\text{FINAL SCORE} = W_1C_1 + W_2C_2 + \dots + W_{38}C_{38} + W_{39}C_{39}$$

10. The final absolute rankings are created by comparing the scores of all companies and listing in numerical order from highest to lowest for companies in a given industry. A company's driver score is calculated as the weighted average of components within a driver, using the same weights as above.

15.4.2 Industry-relative ranking

The industry rankings are simply the subset of companies within their own industry, in the same order as in the absolute rank.

16 Unique Events

Unique events are defined by JUST Capital as important, defined events that are the result of action(s) or inaction(s) by a company, are sudden, extreme, or unusual in nature, are considered material to JUST business behavior as defined by the public, and have the potential to affect a company's ranking, either positively or negatively, outside the normal architecture of, or out-of-sync with, our ranking process. Examples of unique events include the occurrence of a major workplace scandal or environmental disaster on the negative side, or groundbreaking improvements in employee wages or breakthroughs in healthy products on the positive side. In short, a unique event is a significant development which is not captured by our most current data.

There are significant challenges associated with how we consider and incorporate the impact of unique events outside of the formal data-driven ranking process. To do so in real time is challenging because relevant details about the scale, severity, and impact of an event can take some time to play out, and even more time before it is reflected in the data on which our model relies to produce a ranking (e.g. because of annual reporting periods, or the lag between an incident and the imposition of a fine/violation, etc.).

A decision to alter a company's score outside of the data-driven model is, by definition, a departure from our standard processes and necessarily involves some degree of subjectivity. Such interventions are considered carefully, and only undertaken when an event is so egregious/positive that failure to acknowledge it would undermine the integrity or credibility of our rankings.

In addressing unique events, JUST Capital has sought to balance timeliness and currency with fairness to companies and other stakeholders. We have developed a formal process for considering unique events in consultation with the public as well as independent specialists and other neutral third parties. Our process involves the following steps:

- JUST Capital monitors news and events related to companies in its universe on a daily basis.
- Events that meet specified severity thresholds are labeled as "potential unique events" and are promptly brought to JUST Capital's Research Committee for consideration and adjudication.
- The Research Committee may make one of a number of decisions in relation to a "potential unique event" including, but not limited to:
 - Polling the public on the impact of the event with a view to adjusting a company's score based on the public's views at that time.
 - Placing the affected company on a "watch-list" and incorporating the event into the next scheduled annual evaluation.
 - Attaching a positive or negative "outlook" to a company's performance on one or more Drivers or Components, pending more information on the impact of the event.

17 Disclosure of Ranked Companies

JUST Capital is disclosing the scores and ranks of all companies within each of the 33 industry-relative rankings and the top 90 percent of ranked companies in our Absolute Ranking. Companies that rank in the bottom 10 percent of the Absolute Ranking will be listed in alphabetical order.⁹

Our mission is to build a more just marketplace that better reflects the true priorities of the American people. We believe that business, and capitalism, can and must be a positive force for change. We believe that if they have the right information, people will buy from, invest in, work for, and otherwise support companies that align with their values. To those ends and, in this our second major rankings release, we do not believe that calling out by name the bottom performers in our Absolute Ranking advances our mission. We will periodically reevaluate our position on this and update our ranking disclosures to reflect decisions taken by our Board of Directors.

⁹ In 2016, JUST Capital disclosed the scores and ranks of the top 50 per cent of companies in each industry. Companies outside the top 50 percent were listed in alphabetical order.

18 Appendix A: Survey Methodology

Please refer to related document titled **Survey Research Appendices**.

19 Appendix B: Qualitative Report

Please refer to related document titled **Survey Research Appendices**.

20 Appendix C: Weighting Survey Questionnaires

Please refer to related document titled **Survey Research Appendices**.

21 Appendix D: Industry Classification

The table below illustrates how the 33 JUST Capital industries map to the ICB (Industry Classification Benchmark), operated and managed by FTSE Russell. The ICB structure shown is effective as of July 2017. This is discussed in greater detail in the section of the methodology titled **Industry Classification**.

ICB Industry	ICB Supersector	ICB Sector	ICB Subsector	JUST Industry
Industrials	Industrial Goods & Services	Aerospace & Defense	Aerospace	Aerospace & Defense
Industrials	Industrial Goods & Services	Aerospace & Defense	Defense	Aerospace & Defense
Consumer Goods	Automobiles & Parts	Automobiles & Parts	Automobiles	Automobiles & Parts
Consumer Goods	Automobiles & Parts	Automobiles & Parts	Auto Parts	Automobiles & Parts
Consumer Goods	Automobiles & Parts	Automobiles & Parts	Tires	Automobiles & Parts
Financials	Banks	Banks	Banks	Banks
Basic Materials	Basic Resources	Forestry & Paper	Forestry	Basic Resources
Basic Materials	Basic Resources	Forestry & Paper	Paper	Basic Resources
Basic Materials	Basic Resources	Industrial Metals & Mining	Aluminum	Basic Resources
Basic Materials	Basic Resources	Industrial Metals & Mining	Nonferrous Metals	Basic Resources
Basic Materials	Basic Resources	Industrial Metals & Mining	Iron & Steel	Basic Resources
Basic Materials	Basic Resources	Mining	Coal	Basic Resources
Basic Materials	Basic Resources	Mining	Diamonds & Gemstones	Basic Resources
Basic Materials	Basic Resources	Mining	General Mining	Basic Resources
Basic Materials	Basic Resources	Mining	Gold Mining	Basic Resources
Basic Materials	Basic Resources	Mining	Platinum & Precious Metals	Basic Resources
Industrials	Construction & Materials	Construction & Materials	Building Materials & Fixtures	Building Materials & Packaging
Industrials	Industrial Goods & Services	General Industrials	Containers & Packaging	Building Materials & Packaging
Industrials	Construction & Materials	Construction & Materials	Heavy Construction	Industrial Goods
Industrials	Industrial Goods & Services	General Industrials	Diversified Industrials	Industrial Goods
Industrials	Industrial Goods & Services	Electronic & Electrical Equipment	Electrical Components & Equipment	Industrial Goods
Industrials	Industrial Goods & Services	General Industrials	Electronic Equipment	Industrial Goods
Financials	Financial Services	Financial Services	Asset Managers	Capital Markets
Financials	Financial Services	Financial Services	Investment Services	Capital Markets
Basic Materials	Chemicals	Chemicals	Commodity Chemicals	Chemicals
Basic Materials	Chemicals	Chemicals	Specialty Chemicals	Chemicals
Industrials	Industrial Goods & Services	Support Services	Business Support Services	Commercial Support Services
Industrials	Industrial Goods & Services	Support Services	Business Training & Employment Agencies	Commercial Support Services

ICB Industry	ICB Supersector	ICB Sector	ICB Subsector	JUST Industry
Industrials	Industrial Goods & Services	Support Services	Financial Administration	Commercial Support Services
Industrials	Industrial Goods & Services	Support Services	Industrial Suppliers	Commercial Support Services
Industrials	Industrial Goods & Services	Support Services	Waste & Disposal Services	Commercial Support Services
Financials	Financial Services	Financial Services	Consumer Finance	Consumer & Diversified Finance
Financials	Financial Services	Financial Services	Specialty Finance	Consumer & Diversified Finance
Financials	Financial Services	Financial Services	Mortgage Finance	Consumer & Diversified Finance
Consumer Goods	Personal & Household Goods	Household Goods & Home Construction	Durable Household Products	Household Goods & Apparel
Consumer Goods	Personal & Household Goods	Household Goods & Home Construction	Furnishings	Household Goods & Apparel
Consumer Goods	Personal & Household Goods	Household Goods & Home Construction	Home Construction	Household Goods & Apparel
Consumer Goods	Personal & Household Goods	Leisure Goods	Consumer Electronics	Household Goods & Apparel
Consumer Goods	Personal & Household Goods	Leisure Goods	Recreational Products	Household Goods & Apparel
Consumer Goods	Personal & Household Goods	Leisure Goods	Toys	Household Goods & Apparel
Consumer Goods	Personal & Household Goods	Personal Goods	Clothing & Accessories	Household Goods & Apparel
Consumer Goods	Personal & Household Goods	Personal Goods	Footwear	Household Goods & Apparel
Consumer Services	Travel & Leisure	Travel & Leisure	Gambling	Restaurants & Leisure
Consumer Services	Travel & Leisure	Travel & Leisure	Hotels	Restaurants & Leisure
Consumer Services	Travel & Leisure	Travel & Leisure	Recreational Services	Restaurants & Leisure
Consumer Services	Travel & Leisure	Travel & Leisure	Restaurants & Bars	Restaurants & Leisure
Consumer Services	Travel & Leisure	Travel & Leisure	Travel & Tourism	Restaurants & Leisure
Oil & Gas	Oil & Gas	Oil Equipment, Services & Distribution	Oil Equipment & Services	Energy Equipment & Services
Oil & Gas	Oil & Gas	Oil Equipment, Services & Distribution	Pipelines	Energy Equipment & Services
Oil & Gas	Oil & Gas	Alternative Energy	Alternative Fuels	Energy Equipment & Services
Consumer Services	Retail	Food & Drug Retailers	Drug Retailers	Food & Drug Retailers
Consumer Services	Retail	Food & Drug Retailers	Food Retailers & Wholesalers	Food & Drug Retailers
Consumer Goods	Food & Beverage	Beverages	Brewers	Food, Beverage & Tobacco
Consumer Goods	Food & Beverage	Beverages	Distillers & Vintners	Food, Beverage & Tobacco
Consumer Goods	Food & Beverage	Beverages	Soft Drinks	Food, Beverage & Tobacco

ICB Industry	ICB Supersector	ICB Sector	ICB Subsector	JUST Industry
Consumer Goods	Food & Beverage	Food Producers	Farming, Fishing & Plantations	Food, Beverage & Tobacco
Consumer Goods	Food & Beverage	Food Producers	Food Products	Food, Beverage & Tobacco
Consumer Goods	Personal & Household Goods	Tobacco	Tobacco	Food, Beverage & Tobacco
Health Care	Health Care	Health Care Equipment & Services	Medical Equipment	Health Care Equipment & Services
Health Care	Health Care	Health Care Equipment & Services	Medical Supplies	Health Care Equipment & Services
Health Care	Health Care	Health Care Equipment & Services	Health Care Providers	Health Care Providers
Consumer Goods	Personal & Household Goods	Household Goods & Home Construction	Nondurable Household Products	Personal Products
Consumer Goods	Personal & Household Goods	Personal Goods	Personal Products	Personal Products
Financials	Insurance	Nonlife Insurance	Full Line Insurance	Insurance
Financials	Insurance	Nonlife Insurance	Insurance Brokers	Insurance
Financials	Insurance	Nonlife Insurance	Property & Casualty Insurance	Insurance
Financials	Insurance	Nonlife Insurance	Reinsurance	Insurance
Financials	Insurance	Life Insurance	Life Insurance	Insurance
Technology	Technology	Software & Computer Services	Internet	Internet
Technology	Technology	Software & Computer Services	Computer Services	Computer Services
Industrials	Industrial Goods & Services	Industrial Engineering	Commercial Vehicles & Trucks	Commercial Vehicles & Machinery
Industrials	Industrial Goods & Services	Industrial Engineering	Industrial Machinery	Commercial Vehicles & Machinery
Consumer Services	Media	Media	Broadcasting & Entertainment	Media
Consumer Services	Media	Media	Media Agencies	Media
Consumer Services	Media	Media	Publishing	Media
Oil & Gas	Oil & Gas	Oil & Gas Producers	Exploration & Production	Oil & Gas
Oil & Gas	Oil & Gas	Oil & Gas Producers	Integrated Oil & Gas	Oil & Gas
Health Care	Health Care	Pharmaceuticals & Biotechnology	Biotechnology	Pharmaceuticals & Biotech
Health Care	Health Care	Pharmaceuticals & Biotechnology	Pharmaceuticals	Pharmaceuticals & Biotech
Financials	Real Estate	Real Estate Investment & Services	Real Estate Holding & Development	Real Estate
Financials	Real Estate	Real Estate Investment & Services	Real Estate Services	Real Estate
Financials	Real Estate	Real Estate Investment Trusts	Specialty REITs	Real Estate
Consumer Services	Retail	General Retailers	Apparel Retailers	Retail

ICB Industry	ICB Supersector	ICB Sector	ICB Subsector	JUST Industry
Consumer Services	Retail	General Retailers	Broadline Retailers	Retail
Consumer Services	Retail	General Retailers	Home Improvement Retailers	Retail
Consumer Services	Retail	General Retailers	Specialized Consumer Services	Retail
Consumer Services	Retail	General Retailers	Specialty Retailers	Retail
Oil & Gas	Oil & Gas	Alternative Energy	Renewable Energy Equipment	Semiconductors & Equipment
Technology	Technology	Technology Hardware & Equipment	Semiconductors	Semiconductors & Equipment
Technology	Technology	Software & Computer Services	Software	Software
Technology	Technology	Technology Hardware & Equipment	Computer Hardware	Technology Hardware
Technology	Technology	Technology Hardware & Equipment	Electronic Office Equipment	Technology Hardware
Technology	Technology	Technology Hardware & Equipment	Telecommunications Equipment	Technology Hardware
Telecommunications	Telecommunications	Fixed Line Telecommunications	Fixed Line Telecommunications	Telecommunications
Telecommunications	Telecommunications	Mobile Telecommunications	Mobile Telecommunications	Telecommunications
Industrials	Industrial Goods & Services	Industrial Transportation	Delivery Services	Transportation
Industrials	Industrial Goods & Services	Industrial Transportation	Marine Transportation	Transportation
Industrials	Industrial Goods & Services	Industrial Transportation	Railroads	Transportation
Industrials	Industrial Goods & Services	Industrial Transportation	Transportation Services	Transportation
Industrials	Industrial Goods & Services	Industrial Transportation	Trucking	Transportation
Consumer Services	Travel & Leisure	Travel & Leisure	Airlines	Transportation
Utilities	Utilities	Electricity	Conventional Electricity	Utilities
Utilities	Utilities	Electricity	Alternative Electricity	Utilities
Utilities	Utilities	Gas, Water & Multi-utilities	Gas Distribution	Utilities
Utilities	Utilities	Gas, Water & Multi-utilities	Multi-utilities	Utilities
Utilities	Utilities	Gas, Water & Multi-utilities	Water	Utilities

22 Appendix E: Exclusions from the Universe of Ranked Companies

The table below is a complete list of companies excluded from our universe of ranked companies, following the reconstitution of the Russell 1000 Index on June 23, 2017. An explanation of the reasons for exclusion are set out in the section of the methodology addressing our **Universe of Ranked Companies**.

Ticker	Name	Reason for Exclusion
AGNC	AGNC Investment Corp	REIT
ALR	Alere Inc	Acquired
ARE	Alexandria Real Estate Equities Inc	REIT
AWH	Allied World Assurance Co Holdings AG	Acquired
GOOGL	Alphabet Inc	Multiple Share Classes
MO	Altria Group	Tobacco
DOX	Amdocs Ltd	No 10K
ACC	American Campus Communities Inc	REIT
AMH	American Homes 4 Rent	REIT
NLY	Annaly Capital Management Inc	REIT
AIV	Apartment Investment & Management Co	REIT
APLE	Apple Hospitality REIT Inc	REIT
ARD	Ardagh Group SA	No 10K
TEAM	Atlassian Corp PLC	No 10K
AVB	AvalonBay Communities Inc	REIT
BXP	Boston Properties Inc	REIT
BDN	Brandywine Realty Trust	REIT
BRX	Brixmor Property Group Inc	REIT
BRCO	Brocade Communications	Acquired
BF.A	Brown-Forman Corp	Multiple Share Classes
CAB	Cabela's Inc	Acquired
CPT	Camden Property Trust	REIT
CIM	Chimera Investment Corp	REIT
CLNS	Colony NorthStar Inc	REIT
CXP	Columbia Property Trust Inc	REIT
CPA	Copa Holdings SA	No 10K
OFC	Corporate Office Properties Trust	REIT
BCR	CR Bard	Acquired
CST	CST Brands Inc	Acquired
DCT	DCT Industrial Trust Inc	REIT
DDR	DDR Corp	REIT

Ticker	Name	Reason for Exclusion
DVMT	Dell Technologies Inc Class V	Holding Company
DISCK	Discovery Communications Inc	Multiple Share Classes
DEI	Douglas Emmett Inc	REIT
DRE	Duke Realty Corp	REIT
DFT	DuPont Fabros Technology	Acquired
DD	EI du Pont de Nemours & Co	Acquired
ESRT	Empire State Realty Trust Inc	REIT
EQC	Equity Commonwealth	REIT
ELS	Equity LifeStyle Properties Inc	REIT
EQR	Equity Residential	REIT
ESS	Essex Property Trust Inc	REIT
FRT	Federal Realty Investment Trust	REIT
FCE.A	Forest City Realty Trust Inc	REIT
GGP	GGP Inc	REIT
HCP	HCP Inc	REIT
HTA	Healthcare Trust of America Inc	REIT
HEI.A	HEICO Corp	Multiple Share Classes
HIW	Highwoods Properties Inc	REIT
HPT	Hospitality Properties Trust	REIT
HST	Host Hotels & Resorts Inc	REIT
HPP	Hudson Pacific Properties Inc	REIT
IGT	International Game Technology PLC	No 10K
INVH	Invitation Homes Inc	REIT
KATE	Kate Spade & Co	Acquired
KRC	Kilroy Realty Corp	REIT
KIM	Kimco Realty Corp	REIT
LEN.B	Lennar Corp	Multiple Share Classes
LVLT	Level 3 Communications	Acquired
LBRDK	Liberty Broadband Corp	Holding Company
LBRDA	Liberty Broadband Corp	Holding Company
LEXEA	Liberty Expedia Holdings Inc	Holding Company
FWONA	Liberty Media Corp-Liberty Formula One	Multiple Share Classes
LSXMA	Liberty Media Corp-Liberty SiriusXM	Holding Company
LSXMK	Liberty Media Corp-Liberty SiriusXM	Holding Company
LPT	Liberty Property Trust	REIT
LGF.B	Lions Gate Entertainment Corp	Multiple Share Classes
MAC	Macerich Co/The	REIT

Ticker	Name	Reason for Exclusion
MPW	Medical Properties Trust Inc	REIT
MFA	MFA Financial Inc	REIT
MAA	Mid-America Apartment Communities Inc	REIT
NNN	National Retail Properties Inc	REIT
NRZ	New Residential Investment Corp	REIT
NWSA	News Corp	Multiple Share Classes
NXPI	NXP Semiconductors NV	No 10K
OHI	Omega Healthcare Investors Inc	REIT
PNRA	Panera Bread Co	Acquired
PGRE	Paramount Group Inc	REIT
PK	Park Hotels & Resorts Inc	REIT
PTHN	Patheon	Acquired
PM	Philip Morris International	Tobacco
PDM	Piedmont Office Realty Trust Inc	REIT
PLD	Prologis Inc	REIT
QGEN	QIAGEN NV	No 10K
O	Realty Income Corp	REIT
REG	Regency Centers Corp	REIT
RPAI	Retail Properties of America Inc	REIT
RAI	Reynolds American Inc	Acquired
RICE	Rice Energy	Acquired
SNH	Senior Housing Properties Trust	REIT
SPG	Simon Property Group Inc	REIT
SLG	SL Green Realty Corp	REIT
SRC	Spirit Realty Capital Inc	REIT
SPLS	Staples Inc	Acquired
STWD	Starwood Property Trust Inc	REIT
STOR	STORE Capital Corp	REIT
SUI	Sun Communities Inc	REIT
TAHO	Tahoe Resources Inc	No 10K
SKT	Tanger Factory Outlet Centers Inc	REIT
TCO	Taubman Centers Inc	REIT
FOXA	Twenty-First Century Fox Inc	Multiple Share Classes
TWO	Two Harbors Investment Corp	REIT
UDR	UDR Inc	REIT
UAA	Under Armour Inc	Multiple Share Classes
WOOF	VCA Inc	Acquired

Ticker	Name	Reason for Exclusion
VTR	Ventas Inc	REIT
VER	VEREIT Inc	REIT
VIAB	Viacom Inc	Multiple Share Classes
VNO	Vornado Realty Trust	REIT
VWR	VWR	Acquired
WRI	Weingarten Realty Investors	REIT
HCN	Welltower Inc	REIT
WFM	Whole Foods Market Inc	Acquired
WPC	WP Carey Inc	REIT
YUMC	Yum China Holdings Inc	Holding Company
ZG	Zillow Group Inc	Multiple Share Classes

23 Appendix F: Wage Data Methodologies

23.1 Fair Pay Score by Industry and Job Level

JUST Capital evaluates relative company pay practices by estimating hourly wages paid by job title at each company. The national estimate is a composite of site level wage estimates, adjusted for the relative cost of living in each U.S. county.

JUST Capital examines the 580 largest companies which meet our minimum criteria based on having at least ten salary reviews by job title on crowd-sourced company review platforms, five titles for comparison, and at least three competitors in their sector with the same job title.

Using crowd-sourced company review platforms' methodologies, JUST Capital matches crowd-sourced (i.e. self-reported) job titles to a consolidated list of 2,500 occupational titles across all companies in all industries. Job titles with fewer than 10 reviews are excluded from this analysis.

JUST Capital adjusts self-reported salary estimates by a county-level purchasing power index provided by The Council for Community and Economic Research (C2ER).

Each purchasing-power adjusted local wage estimate for each title is combined and averaged at the national level by company to create an average national wage estimate for each job title at each company.

JUST Capital compares these national wage estimates by each title at each company across all companies in an industry. Companies are ranked at each job title versus all companies in an industry with the same job titles.

JUST Capital sums up the total score by company and divides this score by the total number of companies in the comparisons to create a percentage rank (for example 230 out of 400).

Output from the model includes 33 individual sector reports where each report details the purchasing power adjusted wages by title for as many as 50 companies.

23.2 Living Wage - Branch Model

The JUST Capital Living Wage Methodology describes how JUST Capital creates wage estimates for employees by title and location in order to determine the number of employees at a given company that earn a local living wage.

JUST Capital has produced company-specific living wage estimates for 101 total companies and 12 million workers across the retail, banking, airline, telecommunications, and services industries.

In order to make a determination of whether an employee is being paid a living wage, the following four data points were utilized for each company at the county level: 1) the number of employees at each facility, 2) the job titles for employees at each facility, 3) the wage levels associated with each job title using over 1.3 million self-reported crowd-sourced wage estimates, and 4) the living wage level needed to support a representative family unit.

JUST Capital Assessment of Employment Levels at Each Facility

In order to determine the number of employees working at each company facility, JUST Capital divides employment into two distinct groups: 1) headquarter, office, and distribution center employees, and 2) branch location employees.

For headquarter, office, and distribution center employment, JUST Capital uses employment data assembled from company websites, news services, and over 400 local economic development authority websites referencing employment levels of local employers between June 2014 and September 2016 to estimate employment levels.

For branch location employment, we use facility level employment estimates provided by a third party data provider to create a national average of branch level employment for a given company type. For example, in the case of Walmart, JUST Capital utilizes Walmart Stores, Walmart Superstores, Sam's Club Stores, and

Walmart Neighborhood Stores for the following retail configurations of Walmart. Each facility type for a given company is assumed to be the same size at each branch, nationally. However, some companies like Kroger have multiple types of stores ranging from convenience type stores with 10 workers to large grocery stores with 120 workers.

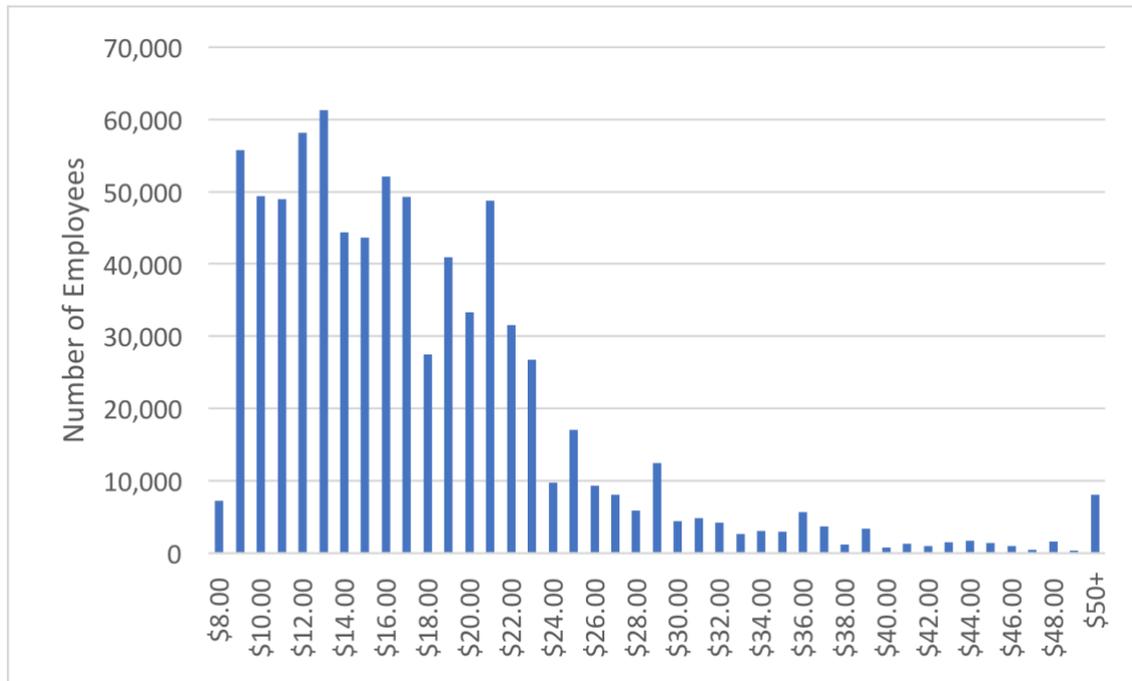
Branch level employment estimates are derived from a third party data provider. AggData, a geo-location based data service provider, is used to determine the number of facilities in a county. Distribution centers are found using company websites. Over 10,000 web-based sources are being used to identify the number of employees at the company that work in either distribution centers, offices, or headquarters, including regional development authorities local employment websites from 2015 to the present and Comprehensive Annual Financial Reports (CAFR) principal employer data from city and county financial filings. Additionally, news services often provide employment data when new facilities are created, offices move, or companies have job cuts.

JUST Capital then compares the total employment estimate (headquarters, offices, distribution centers, and branch locations) to data provided by each company on U.S. employment (when available) to ensure that the results compare closely to company reported data. Companies with disclosed U.S. employment data are deferred to for averages when available by deduction for corporate offices, headquarters, and distribution center employment. JUST Capital estimates sometimes exceed the reported number of employees at a given facility due to differences in the number of full-time and part-time employees being reported.

JUST Capital's Assessment of Job Titles at Each Facility

In order to determine the job title for employees at each facility level, JUST Capital divides employment into two distinct groups: 1) headquarters and office locations and 2) branch and distribution center locations. In the current version of the living wage analysis, JUST Capital does not calculate living wage estimates for headquarter and office staff for the Retail and Food and Staples industries, assuming the vast majority (90 percent) are being paid a living wage (the logic here is that we are giving them a pass this time on headquarter employment – 90 percent is generous so we can focus on those more susceptible to living wage issues in the branches), before more thorough analysis is conducted. This percentage is in line with the highest levels of living wage within any industry. JUST Capital also does not calculate living wage estimates for distribution centers for companies that do not have sufficient salary review data. As the average wage for warehouse workers in the United States is \$16.65 per hour according to BLS, which corresponds closely to JUST Capital's living wage estimates in most counties with distribution centers, JUST Capital assumes at this time that 56 percent of these employees are being paid a living wage (the logic here being that 44 percent of employees in the sector are being paid less than \$15.60 per hour, which is the average living wage threshold for Walmart's 100 distribution centers nationwide and is roughly at the living wage in most rural areas).

Figure 1: Distribution of Wages in the Warehouse Sector



Source: Bureau of Labor Statistics

As companies do not generally disclose data related to wages, JUST Capital uses more than 1.3 million crowd-sourced company salary review data points by title and location for its wage assessments. The data is collected anonymously from users of crowd-sourced company review platforms as a way to help match their skills to job openings across the country.

For calculating the distribution of employment for branch level locations, JUST Capital uses the following five step process:

1. JUST Capital assembles all crowd-sourced salary reviews for a given company from 2011 to 2016 (using the BLS's Employment Cost Index for national private business to normalize all reviews in 2016 dollars). Next, JUST Capital divides each salary review into one of 2,500 job classification titles provided by crowd-sourced company review platforms and then excludes any job titles for which we do not have at least 10 salary reviews.
2. Each salary review is then assigned a county level Federal Information Processing Standards (FIPS) code, which is a numerical expression of a county name, and adjusted by that code's county level purchasing power index (provided by the Council for Community and Economic Research, or C2ER) and then averaged with all other salary data points from other locations for that title to create a "real wage" estimate of hourly earnings for each job title as can be seen in Fig 2.
3. JUST Capital uses the 3 digit North American Industry Classification System (NAICS) code associated with each company to map to the company's industry sector at the Bureau of Labor Statistics. For example, the 3 digit NAICS code for CVS is 446 which relates to the Health and Personal Care Stores industry classification. JUST Capital next uses the BLS's national level employment data (grouped by 6-digit Standard Occupation Code) to create an initial estimate for each company's employment distribution by title.
4. In order to create a distribution of employment specific to each company, JUST Capital next compares SOC codes associated with each crowd-sourced company review to SOC codes used by the Bureau of Labor Statistics. Titles are first matched in order of their percentage distribution at the BLS by six digit SOC codes. JUST Capital then reviews all unmatched titles based on three to five digit SOC codes and matches similar titles at the judgement of the analyst (for example, a warehouse worker at Target is matched to the 6 digit NAICS code for Laborers and Freight, Stock, and Material Movers, Handlers) to add to the number of job titles used in the branch level distribution estimates. For BLS titles that do not have an equivalent three to six digit SOC code match from crowd-sourced company review platforms,

JUST Capital assumes that the title does not exist at the company. For example, CVS does not have a crowd-sourced company review for an optician, which represents 2.3 percent of BLS national employment for the Health and Personal Care Stores, so this title is not included in JUST Capital's estimate of branch level CVS employment distributions.

- Once crowd-sourced company reviews and BLS job titles have been matched, JUST Capital then rescales the total percentage distribution (generally above 80 percent, with lowest at 65 percent) to 100 percent to create a final employment by title estimate for each company at the facility level, as shown in Figure 3 above, and then multiplies that by the number of employees at each location to get a number of employees at each job title by county.

Figure 2: Real Wage Estimate for CVS Pharmacy Technician

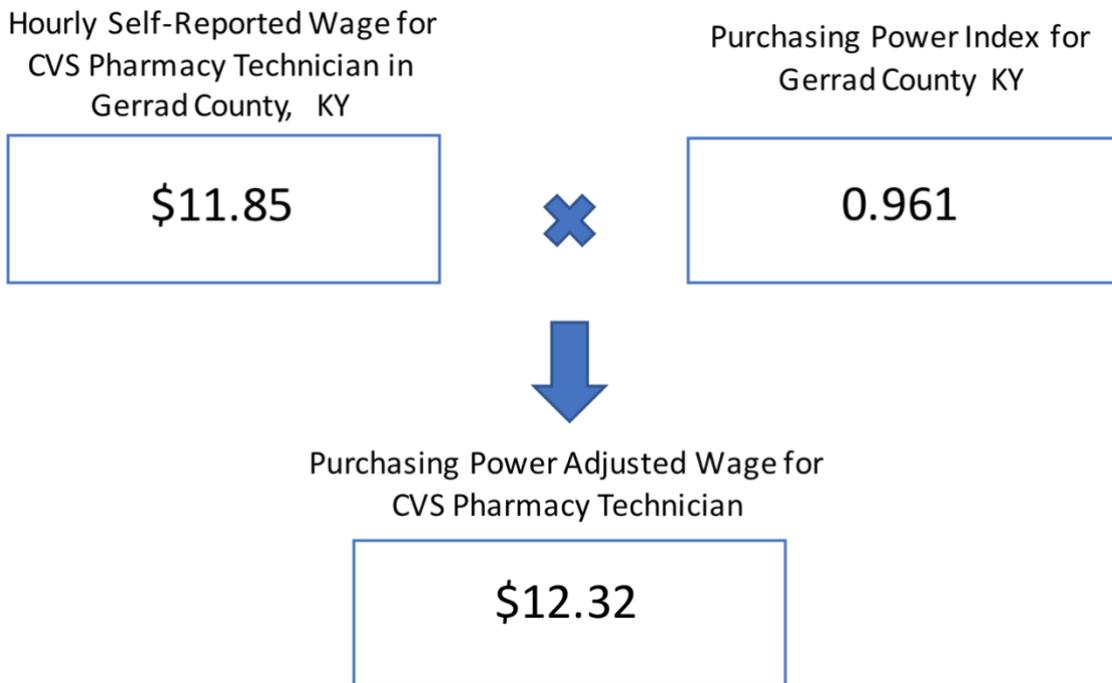


Figure 3: Wage Distribution by Title for Walmart Stores

NAICS	NAICS_TITLE	OCC_TITLE	TOT_EMP	PCT_TOTAL	Walmart Title Match	Distribution - Walmart Stores
452000	General Merchandise Stores	Retail Salespersons	974390	30.18	sales associate	33.96%
452000	General Merchandise Stores	Cashiers	661710	20.49	cashier	23.06%
452000	General Merchandise Stores	Stock Clerks and Order Fillers	506420	15.68	stocker	17.64%
452000	General Merchandise Stores	First-Line Supervisors of Retail Sales Workers	233610	7.23	department manager	8.14%
452000	General Merchandise Stores	Laborers and Freight, Stock, and Material Movers, Hand	115270	3.57	assistant manager	2.66%
452000	General Merchandise Stores	First-Line Supervisors of Office and Administrative Support Workers	76240	2.36	janitor	1.85%
452000	General Merchandise Stores	Janitors and Cleaners, Except Maids and Housekeeping Cleaners	52990	1.64	customer service representative	1.79%
452000	General Merchandise Stores	Customer Service Representatives	51500	1.59	pharmacy technician	1.42%
452000	General Merchandise Stores	Pharmacy Technicians	40730	1.26	receiving	1.18%
452000	General Merchandise Stores	Shipping, Receiving, and Traffic Clerks	33840	1.05	deli clerk	1.14%
452000	General Merchandise Stores	Combined Food Preparation and Serving Workers, Including Fast Food	32760	1.01	store manager	1.00%
452000	General Merchandise Stores	General and Operations Managers	28620	0.89	pharmacist	0.93%
452000	General Merchandise Stores	Pharmacists	26790	0.83	stock clerk	0.87%
452000	General Merchandise Stores	Packers and Packers, Hand	24760	0.77	asset protection	0.82%
452000	General Merchandise Stores	Security Guards	23620	0.73	accounting associate	0.72%
452000	General Merchandise Stores	Bookkeeping, Accounting, and Auditing Clerks	20760	0.64	baker	0.72%
452000	General Merchandise Stores	Bakers	20570	0.64	sales clerk	0.71%
452000	General Merchandise Stores	Sales and Related Workers, All Other	20490	0.63	merchandise manager	0.69%
452000	General Merchandise Stores	Merchandise Displayers and Window Trimmers	19670	0.61	hr manager	0.42%
452000	General Merchandise Stores	Hairdressers, Hairstylists, and Cosmetologists	16940	0.52	loss prevention	0.30%
452000	General Merchandise Stores	Automotive and Watercraft Service Attendants	14740	0.46		
452000	General Merchandise Stores	Office Clerks, General	12810	0.4		
452000	General Merchandise Stores	Opticians, Dispensing	12200	0.38		
452000	General Merchandise Stores	Human Resources Assistants, Except Payroll and Timekeeping	11850	0.37		
452000	General Merchandise Stores	Sales Managers	10180	0.32		
452000	General Merchandise Stores	Counter Attendants, Cafeteria, Food Concession, and Coffee Shop	10190	0.32		
452000	General Merchandise Stores	Protective Service Workers, All Other	8740	0.27		
452000	General Merchandise Stores	Food Preparation Workers	8580	0.27		
452000	General Merchandise Stores	First-Line Supervisors of Protective Service Workers, All Other	7030	0.22		

JUST Capital's Assessment of Wage Levels at Each Facility

As JUST Capital does not have ten wage estimates at each facility for each title, we create estimates of county level wages using the "real wage" calculation created for its Fair Pay Score by Industry and Job Level analysis (methodology also available on the JUST Capital website) to generate local wages.

As described in the Fair Pay Score by Industry and Job Level Methodology, JUST Capital's "real wage" estimate is generated to create a sample of wages for a given title that are largely independent of regional biases. In order to create a "real wage" estimate, JUST Capital adjusts each salary data point collected by crowd-sourced company review platforms in a given location by a purchasing power index provided by C2ER. Once these wages have been adjusted, all wages for a given title are then averaged to create a "real" or national wage level for the company. For example, in order to determine the "real wage" equivalent for a CVS pharmacist technician in Garrard County in Kentucky, JUST Capital would divide the average real wage estimate of \$11.85 per hour by the C2ER purchasing power index of 0.961 to arrive at a local wage of \$12.32 per hour.

JUST Capital Assessment of Living Wage

Lastly, JUST Capital compares hourly wage data by title and county with an hourly salary needed to support a family consisting of two adults (one adult working full-time, one working part-time) and one child. JUST Capital uses this representative family unit to calculate living wage, as it represents a reasonable proxy for a Census average household (2.6 members) and the average ratio of 0-18 year olds to 18-64 years olds (2.5:1). The employment rate was derived from worker participation rate of 76 percent for 20-64 year olds. The living wage used in this analysis ranges from \$14.50 to \$21.75, depending on the county, and is calculated by the Massachusetts Institute of Technology as part of their Living Wage Calculator.

Figure 4: MIT's Living Wage Calculator

Hourly Wages	1 Adult	1 Adult 1 Child	1 Adult 2 Children	1 Adult 3 Children	2 Adults (1 Working)	2 Adults (1 Working) 1 Child	2 Adults (1 Working) 2 Children	2 Adults (1 Working) 3 Children	2 Adults (1 Working Part Time) 1 Child*	2 Adults	2 Adults 1 Child	2 Adults 2 Children	2 Adults 3 Children
Living Wage	\$12.36	\$25.62	\$31.21	\$38.95	\$18.85	\$24.12	\$26.80	\$30.13	\$14.44	\$9.42	\$14.44	\$17.01	\$19.92
Poverty Wage	\$5.00	\$7.00	\$9.00	\$11.00	\$7.00	\$9.00	\$11.00	\$13.00		\$3.00	\$4.00	\$5.00	\$6.00
Minimum Wage	\$8.31	\$8.31	\$8.31	\$8.31	\$8.31	\$8.31	\$8.31	\$8.31		\$8.31	\$8.31	\$8.31	\$8.31

Employees who make over the county level living wage are assigned a one and employees who make less than the county level living wage are assigned a zero.

Finally, JUST Capital sums all the ones and zeros calculated in its analysis at the branch level and distribution center level (where applicable) and adds them to the numbers for the headquarters and offices to create a total number of employees making a living wage. This total is then divided by the number of employees JUST Capital estimates the company has in the U.S. to create an estimate of the total percentage of employees at the company who are being paid a living wage.

These living wage percentages are grouped into ten different scores. A company receiving a 1 pays between 0% and 10% of its employees a living wage; 2 between 11% and 20%; etc.

23.3 Living Wage - National Model

Crowd-sourced company review platforms

JUST Capital uses crowd-sourced company review platforms salary respondent data post-2011 for companies in our universe, and remove wages that are reported as below the minimum wage. These salaries are adjusted using the BLS Employment Cost Index to 2016 levels. Each crowd-sourced salary respondent location is matched to its corresponding county using the Census city to county mapping. Based on the MIT Living Wage Calculator, we use the county living wage profile for the average Census family: one adult working full-time, one adult working part-time, and one child.¹⁰ We determine whether each crowd-sourced salary respondent is making a living wage, by company and job title. We match these job titles to the BLS occupation codes (OCC) and calculate the percent of respondents making a living wage for each OCC by company.

¹⁰ We commissioned MIT to calculate the living wage for this family profile, which replicates their existing methodology but modifies the total child-care costs. Documentation for this methodology is available upon request.

Bureau of Labor Statistics

Where crowd-sourced company review data for a specific job title at a company are unavailable, BLS national wage averages are used as proxies. Using the North American Industry Classification System (NAICS), we map each company to the OCC codes for that industry.¹¹ When crowd-sourced salary data exists for an OCC, we use it; for any OCC codes lacking crowd-sourced salary information, we input the BLS national wage averages for these job titles. We match each BLS salary to the MIT Living Wage Calculator population-weighted national average living wage for all counties to determine whether these BLS salaries are above or below the living wage.

Total Percentage Making a Living Wage

The percent of workers making a living wage for each job title and company, whether derived from crowd-sourced company review platforms or the BLS, is then weighted according to that job title's distribution within its NAICS industry, as provided by the BLS.¹² By company, these weighted percentages are summed to find the total percentage above a living wage. This number is divided by the total OCC distributions for that NAICS, to account for incomplete disclosure of BLS occupation distributions, which approach but do not sum to 100 percent for confidentiality reasons.

Scoring

These scaled living wage percentages are grouped into ten different scores. A company receiving a 1 pays between 0% and 10% of its employees a living wage; 2 between 11% and 20%; etc.

For companies that have fewer than 30 crowd-sourced salary respondents, we calculate an average living wage for that company based on its industry classification.

¹¹ To map companies to their NAICS, we rely on Bloomberg and Morningstar, as the NAICS designations assigned by the Census are confidential: "Title 13, U.S. Code, Section 9 (a) prohibits the U.S. Census Bureau from releasing information on a specific business including NAICS and SIC codes." <https://www.census.gov/eos/www/naics/faqs/faqs.html#g13>

¹² We rely on the most refined NAICS level that provides information on job title distributions. This can range from 3 to 6 digit designation of increasing industry specificity, based on BLS sampling, which is meant to capture industries with significantly different staffing patterns.

24 Appendix G: 2017 Metrics and Data

The following pages provide a complete overview of Drivers, Components, Metrics, and Data.

24.1 Communities

The Communities Driver measures how a company supports communities in the U.S., as well as how it behaves internationally on human rights and working with overseas suppliers.

24.1.1 Contributes to charitable causes

Company contributes a portion of its profits to charities and other organizations that benefit society.

Metric Name	Data Name	Data Definition	Data Source	Date(s)	Metric Type	Geography	Unit of Measurement	Metric Logic	Missing Data	Scaling
Giving Pledges and Disclosure	a Pledge to Donate a Percentage of Revenue or Profits	An assessment of whether the company has publicly pledged to donate a percent of revenue, profit, or equity to charitable causes. Companies that explicitly reported giving at least 1% of revenue, profit, or equity to charitable causes receive credit.	Company filings and other public documents	2015 to 2017	Management	Global	Yes (10) or No (0)	a+b	Zero	None
	b Transparent Disclosure of Corporate Giving Sources	An assessment of whether the company provides a detailed description of corporate giving sources by year and into distinct categories, such as employee donations or matched employee donations, corporate or foundation donations, and in-kind giving.	Company filings and other public documents	2015 to 2017	Management	Global	Yes (20) or No (0)			
Charitable Giving Ratio	a Total Corporate Giving 2015	The company's charitable giving in 2015, including in-kind donations, but not including employee donations.	Company filings and other public documents	2015 to 2017	Performance	Global	USD millions	(b if available, otherwise a) / c	Zero	None
	b Total Corporate Giving 2016	The company's charitable giving in 2016, including in-kind donations, but not including employee donations.	Company filings and other public documents	2015 to 2017	Performance	Global	USD millions			
	c Pre-Tax Profit	The company's total pre-tax profit. This data is used to calculate charitable giving as a percentage of pre-tax profits.	Company filings	2016	Performance	Global	USD millions			

24.1.2 Does not cause or contribute to international conflicts

Company does not cause conflict when using or obtaining materials from other countries.

Metric Name	Data Name	Data Definition	Data Source	Date(s)	Metric Type	Geography	Unit of Measurement	Metric Logic	Missing Data	Scaling
Commitment to Conflict-Free Sourcing	a Conflict Minerals Compliance Score	The score, determined by non-profit research organization Development International, of the company's compliance with the U.S. Securities and Exchange Commission (SEC) Dodd-Frank Section 1502 Conflict Minerals rules. Scores are based on reporting year 2015. See www.developmentinternational.org for more information and individual company scorecards.	Development International	2015	Management	Global	Score (0-100)	a+b	Zero	None
	b OECD-based Conflict Minerals Due Diligence Score	The score, determined by non-profit research organization Development International, of the company's conflict minerals due diligence program. The score reflects the program's conformance with the Organization for Economic Co-operation and Development's (OECD) guidance for responsible supply chains of minerals from conflict-affected and high-risk areas. Scores are based on Reporting Year 2015. See www.developmentinternational.org for more information and individual company scorecards.	Development International	2015	Management	Global	Score (0-100)			
Conflict Minerals Controversies in the Supply Chain	a Conflict Minerals Controversies	The number of cases (severe controversies deemed major scandals or systematic risk incidents by RepRisk) occurring globally over the past three years that pertain to conflict minerals in the supply chain, as reported by influential and highly influential news sources.	RepRisk	May 2014 to May 2017	Controversies	Global	Number	a	Zero	Divide by 2016 Company Revenue

24.1.3 Does not do business with companies with abusive conditions

Company does not use materials from other companies that use child labor, forced labor, or otherwise abuse workers.

Metric Name	Data Name	Data Definition	Data Source	Date(s)	Metric Type	Geography	Unit of Measurement	Metric Logic	Missing Data	Scaling
Human Rights and Labor Rights Controversies in the Supply Chain	a Human Rights and Labor Rights Controversies in the Supply Chain	The number of cases (severe controversies deemed major scandals or systematic risk incidents by RepRisk) occurring globally over the past three years that pertain to human rights and/or labor rights violations in the company's supply chain, as reported by influential and highly influential news sources.	RepRisk	May 2014 to May 2017	Controversies	Global	Number	a	Zero	Divide by 2016 Company Revenue
Labor Rights & Human Rights Commitment	a Human Rights Policy or Statement	An assessment of whether the company website discloses a public statement or policy regarding a commitment to respecting human rights across all business operations, not only with respect to supply chain activities.	Company filings and other public documents	Latest year disclosed (2014, 2015, 2016)	Management	Global	Yes (1) or No (0)	a+b+c	Zero	None

Metric Name	Data Name	Data Definition	Data Source	Date(s)	Metric Type	Geography	Unit of Measurement	Metric Logic	Missing Data	Scaling
	b Senior leadership oversight of human rights issues	An assessment of whether the company discloses leadership oversight of human rights issues. Oversight should reach Chief Executive Officer, Board of Directors, or their direct reports	Company filings and other public documents	2015 to 2017	Management	Global	Yes (5) or No (0)			
	c Human Rights Policy Detail	<p>An assessment of the company's policy or statement on human rights.</p> <p>Companies with references only to "human rights" without elaboration receive a score of 0; 1 if relevant issues (child labor, forced labor, or safe working conditions) are described; and 2 if a recognized, leading international standard specifically addressing labor rights or human rights issues is referenced.</p> <p>Recognized, leading international standards specifically addressing labor rights or human rights issues include the International Labor Organization, UN Guiding Principles, and Electronic Industry Citizenship Coalition Code of Conduct, for example. The UN Global Compact also counts, but only if labor rights and human rights principles are detailed as part of the policy.</p> <p>A company may receive a "No" for the data point "Human Rights Policy of Statement" and a 1 for this data point if the company does not mention "human rights" but references zero tolerance for child labor, forced labor, or relevant labor rights violations, in its operations.</p>	Company filings and other public documents	2015 to 2017	Management	Global	Score of 0, 1, 2			
Supplier Requirements on Labor Rights & Human Rights	a Supplier Code of Conduct regarding Child Labor, Forced Labor, and Health & Safety	An assessment of whether the company discloses, or describes in detail, policies or terms requiring suppliers, vendors, or business partners to commit to upholding human rights or labor rights, especially with respect to the prohibition of child labor, forced labor, and abusive working conditions. These terms must specifically mention the relevant issues and not just include them in general "legal compliance."	Company filings and other public documents	2015 to 2017	Management	Global	Yes (1) or No (0)	a+b+c	Zero	None
	b Mechanisms for enforcing the Supplier Code of Conduct in the supply chain	<p>An assessment of whether the company discloses practices for implementing supplier requirements, with respect to human rights and labor rights.</p> <p>These practices should be specifically related to human rights and labor rights or social impacts, and not general quality assurance, legal compliance, or risk. Practices are categorized into three types: Type 1) Implementation is largely left to the supplier (hotline, reserving the right to terminate business, reserving the right to conduct audits, etc.); Type 2) The company regularly gathers information and builds capacity to</p>	Company filings and other public documents	2015 to 2017	Management	Global	Score of 0, 2, 4, 6			

Metric Name	Data Name	Data Definition	Data Source	Date(s)	Metric Type	Geography	Unit of Measurement	Metric Logic	Missing Data	Scaling
		assess risk in its supply chain (training procurement staff on labor rights issues, collecting questionnaires or self-assessments from suppliers, including specific labor rights or human rights terms in legal agreements, etc.); Type 3) The company is regularly making decisions and taking action based on findings from "Type 2" practices (regularly taking corrective actions based on noncompliance from auditing process, providing descriptions of established programs to address negative findings), actions should not be ad-hoc.								
	c Supplier Code of Conduct references leading international standard(s)	An assessment of whether the company's supply chain code of conduct references a recognized leading international standard that specifically addresses labor rights or human rights issues, for example: International Labor Organization principles, UN Guiding Principles, the Electronic Industry Citizenship Coalition Code of Conduct, or SA8000.	Company filings and other public documents	2015 to 2017	Management	Global	Yes (2) or No (0)			
Participation in external initiative or multi-stakeholder initiative targeting labor rights and human rights issues	a Collaboration to address human rights risks with stakeholders	An assessment of whether the company states that it is part of an external industry initiative or multi-stakeholder initiative to address its social impacts, specifically. This would include the Electronic Industry Citizenship Coalition, Conflict-Free Sourcing Initiative (CFSI), the Fair Labor Association, UN Global Compact LEAD, The Voluntary Principles for Security and Human Rights or similar efforts. Organizations must have stated, if not specific, detailed purpose to address human rights and labor rights issues facing an industry.	Company filings and other public documents	2015 to 2017	Management	Global	Yes (1) or No (0)	a	Zero	None
Enhanced Supply Chain Management Reporting	a Enhanced reporting of supply chain management performance	An assessment of whether the company publicly reports any performance indicators or tracks relevant human rights-related information. Categorization: NO: No relevant information could be found; 1: Reports relevant (related to labor rights or human rights) indicators not in line with a standard (e.g. one common practice is reporting just the percentage of suppliers whose contracts include the code of conduct terms relating to human rights.); 2: Reports human rights and labor rights-related indicators that align with a standard, such as GRI (e.g. disclosing negative labor impacts from supply chain operations); 3: Reports findings from audits or other efforts to manage the impacts of supply chain or business operations, such as number of audits and status of each supplier's compliance or corrective actions; 4: Discloses information or data relating to remedied outcomes for people, including workers (e.g. reporting the amount of migrant worker	Company filings and other public documents	2015 to 2017	Management	Global	Score of 0, 2, 4, 6, 8	a	Zero	None

Metric Name	Data Name	Data Definition	Data Source	Date(s)	Metric Type	Geography	Unit of Measurement	Metric Logic	Missing Data	Scaling
		fees reimbursed, providing a description of how the company addressed the use of underage workers in the supply chain, etc.). Supply chain transparency disclosure also counts for a "Type 4" categorization - such as listing supplier factories by name.								

24.1.4 Does not do business with governments that oppress their people

Company does not cooperate with governments or operate in countries in which people are repressed or denied freedom.

Metric Name	Data Name	Data Definition	Data Source	Date(s)	Metric Type	Geography	Unit of Measurement	Metric Logic	Missing Data	Scaling
Controversies in Business with Repressive Governments	a Business with Repressive Governments Controversies	The number of cases (severe controversies deemed major scandals or systematic risk incidents by RepRisk) occurring in countries categorized as "Not Free" by Freedom House in 2017 (https://freedomhouse.org/report-types/freedom-world) over the past three years that pertain to complicity in human rights violations, as reported by influential and highly influential news sources.	RepRisk	May 2014 to May 2017	Controversies	Global	Number	a	Zero	Divide by 2016 Company Revenue

24.1.5 Maintains strong relationships with communities

Company communicates effectively with its local communities and listens to community input.

Metric Name	Data Name	Data Definition	Data Source	Date(s)	Metric Type	Geography	Unit of Measurement	Metric Logic	Missing Data	Scaling
Community Engagement and Giving	a Incentives for Employee-led Volunteering and Giving	An assessment of whether the company discloses programs that: 1) provide employees with paid time off to volunteer for the cause of their choosing or provide grants to organizations where employees volunteer, 2) match employee donations on an ongoing basis, or 3) both.	Company filings and other public documents	2015 to 2017	Management	Global	Score of 0, 10, 30	a+b+c	Zero	None
	b Community Engagement Mechanism	An assessment of whether the company discloses mechanisms to formally gather and address feedback from communities in which it operates, especially concerning local business operations. Examples include public online surveys for communities where operations are located, external advisory councils that include members from the community, and other ongoing, dedicated engagement mechanisms, such as a dedicated contact point (DCP). DCPs must be a clear, designated	Company filings and other public documents	2015 to 2017	Management	Global	Score of 0, 20, 40			

Metric Name	Data Name	Data Definition	Data Source	Date(s)	Metric Type	Geography	Unit of Measurement	Metric Logic	Missing Data	Scaling
		way for community members (not only for shareholders, customers, or business partners) to contact the company with comments, questions, or issues of concern. DCPs are often in the form of an email or phone line (ethics lines and customers service lines do not qualify). The company will receive a 0 if it has no discernable activities; 1 for a DCP; or 2 for an active mechanism (survey, external advisory council that includes community members, ombudsman, regular attendance of town hall meetings, etc.). A company with both a dedicated contact point and an active mechanism will receive credit for the active mechanism.								
	c Community Grant Funding Policy	An assessment of whether the company publicly discloses a process through which nonprofits or community members can submit non-solicited applications for grant funding or corporate donations.	Company filings and other public documents	2015 to 2017	Management	Global	Yes (10) or No (0)			
Controversies in Community	a Impacts on Communities Controversies	The number of cases (severe controversies deemed major scandals or systematic risk incidents by RepRisk) occurring globally over the past three years that pertain to community relations and negative impacts on communities, as reported by influential and highly influential news sources.	RepRisk	May 2014 to May 2017	Controversies	Global	Number	a	Zero	Divide by 2016 Company Revenue

24.1.6 Uses local products and resources

Company makes use of local suppliers and raw materials when available.

Metric Name	Data Name	Data Definition	Data Source	Date(s)	Metric Type	Geography	Unit of Measurement	Metric Logic	Missing Data	Scaling
Uses Local Products and Resources	a Local Sourcing Policy	An assessment of whether the company discloses a policy or effort to source from local suppliers.	Company filings and other public documents	2015 to 2017	Management	Global	Yes (1) or No (0)	a	Zero	None

24.2 Customers

The Customers Driver measures how a company treats its customers, including providing a positive experience and protecting their privacy.

24.2.1 Accurate in labelling

Company ensures products have accurate and informative labeling.

Metric Name	Data Name	Data Definition	Data Source	Date(s)	Metric Type	Geography	Unit of Measurement	Metric Logic	Missing Data	Scaling
Misleading Communication	a Misleading Communication Controversies	The number of cases (severe controversies deemed major scandals or systematic risk incidents by RepRisk) occurring in the US over the past three years that pertain to misleading communication, as reported by influential and highly influential news sources.	RepRisk	May 2014 to May 2017	Controversies	U.S.	Number	a	Zero	Divide by 2016 Company Revenue

24.2.2 Does not discriminate in customer treatment

Company treats customers fairly and equally regardless of race, religion, gender, age, ethnicity, sexual orientation, or disability status.

Metric Name	Data Name	Data Definition	Data Source	Date(s)	Metric Type	Geography	Unit of Measurement	Metric Logic	Missing Data	Scaling
Controversies in Customer Discrimination	a Customer Discrimination Controversies	The number of cases (severe controversies deemed major scandals or systematic risk incidents by RepRisk) occurring in the US over the past three years that pertain to customer discrimination, as reported by influential and highly influential news sources.	RepRisk	May 2014 to May 2017	Controversies	U.S.	Number	a	Zero	Divide by 2016 Company Revenue

24.2.3 Is truthful in advertising

Company does not mislead or over-promise about its products or services in public communications.

Metric Name	Data Name	Data Definition	Data Source	Date(s)	Metric Type	Geography	Unit of Measurement	Metric Logic	Missing Data	Scaling
Advertising Fines and Violations	a Federal Trade Commission Fines	Any fines incurred over the past three years from the Federal Trade Commission.	Good Jobs First Violation Tracker	May 2014 to May 2017	Fines	U.S.	U.S. Dollars	a	Zero	Divide by 2016 Company Revenue

24.2.4 Protects customer privacy

Company respects customer privacy and stores customer data securely.

Metric Name	Data Name	Data Definition	Data Source	Date(s)	Metric Type	Geography	Unit of Measurement	Metric Logic	Missing Data	Scaling
Commitment to Customer Privacy	a Data Privacy Policy	An assessment of whether the company has a policy to protect customer and general public privacy and integrity.	Company filings and other public documents	Latest year available (2014, 2015, 2016)	Management	Global	True (100) or False (0)	$((a+b)/100) * 5$	Zero	None

Metric Name	Data Name	Data Definition	Data Source	Date(s)	Metric Type	Geography	Unit of Measurement	Metric Logic	Missing Data	Scaling
	b Data Privacy and Security Policy	An assessment of the company's position on the collection, use, and protection of private and confidential personally identifiable information (PII) related to data subjects, i.e. those individuals for which a company may collect, hold, or process personal data (whether customers, patients, or visitors to the company's website).	Sustainalytics	Latest assessment (2014, 2015, 2016, 2017)	Management	Global	Score (0-100)			
Controversies in Customer Privacy	a Data Privacy Controversies	The number of cases (severe controversies deemed major scandals or systematic risk incidents by RepRisk) occurring globally over the past three years that pertain to privacy violations, as reported by influential and highly influential news sources.	RepRisk	May 2014 to May 2017	Controversies	Global	Number	a	Zero	Divide by 2016 Company Revenue

24.2.5 Provides fair sales terms

Company abides by product and service contracts and has transparent sales and return policies.

Metric Name	Data Name	Data Definition	Data Source	Date(s)	Metric Type	Geography	Unit of Measurement	Metric Logic	Missing Data	Scaling
Sales Terms Fines and Violations	a Consumer Protection Fines	Any fines incurred over the past three years from the Consumer Financial Protection Bureau and the Transportation Department Aviation Consumer Protection Division.	Good Jobs First Violation Tracker	May 2014 to May 2017	Fines	U.S.	U.S. Dollars	a	Zero	Divide by 2016 Company Revenue

24.2.6 Provides positive customer experiences

Company assists customers with helpful and knowledgeable staff as well as easy-to-access information before and after a sale.

Metric Name	Data Name	Data Definition	Data Source	Date(s)	Metric Type	Geography	Unit of Measurement	Metric Logic	Missing Data	Scaling
Customer Satisfaction	a American Customer Satisfaction Index	The company's national customer satisfaction score, covering perceived quality, customer expectations, customer loyalty, and complaints from recent customers.	American Customer Satisfaction Index	2017	Performance	U.S.	Score (0-100)	a	Neutral Score	None
Controversies in Customer Service	a Customer Service Controversies	An analysis of the severity of incidents at the company related to false or misleading advertising, breach of customers' data privacy, product quality and safety, and anti-competitive practices over the last three years.	Sustainalytics	Latest assessment (2014, 2015, 2016, 2017)	Controversies	Global	Score (0-100)	a	100	Nil

24.3 Environment

The Environment Driver evaluates a company's impact on the environment, including pollution and overall environmental responsibility.

24.3.1 Has environmentally responsible management

Company leadership acts to protect environmental resources affected by the company.

Metric Name	Data Name	Data Definition	Data Source	Date(s)	Metric Type	Geography	Unit of Measurement	Metric Logic	Missing Data	Scaling
Commitment to Environmental Practices	a Environmental Management Systems	An assessment of the quality and comprehensiveness of the company's Environmental Management System.	Sustainalytics	Latest assessment (2014, 2015, 2016, 2017)	Management	Global	Score (0-100)	a+b	Zero	None
	b External Certification of Environmental Management Systems	An assessment of whether the company's Environmental Management System has received external certification (i.e. according to the ISO 14001 standard).	Sustainalytics	Latest assessment (2014, 2015, 2016, 2017)	Management	Global	Score (0-100)			
Environmental Fines	a Environmental Fines	Any fines incurred over the past three years from the Environmental Protection Agency, Energy Department Office of Enforcement, Bureau of Safety and Environmental Enforcement, Pipeline and Hazardous Materials Safety Administration, Environmental Protection Agency referral to the Justice Department, National Oceanic and Atmospheric Administration referral to the Justice Department, U.S. Coast Guard referral to the Justice Department, U.S. Fish and Wildlife Service referral to the Justice Department, Energy Department referral to the Justice Department, Federal Energy Regulatory Commission, Interior Department Office of Natural Resources Revenue, and/or Environmental Protection Agency civil settlements.	Good Jobs First Violation Tracker	May 2014 to May 2017	Fines	U.S.	U.S. Dollars	a	Zero	Divide by 2016 Company Revenue
Controversies in Environmental Responsibility	a Environmental Controversies	The number of cases (severe controversies deemed major scandals or systematic risk incidents by RepRisk) occurring globally over the past three years that pertain to waste issues, overuse and wasting of resources, local pollution, impacts on ecosystems/landscapes, and/or global pollution (including climate change and GHG emissions), as reported by influential and highly influential news sources.	RepRisk	May 2014 to May 2017	Controversies	Global	Number	a	Zero	Divide by 2016 Company Revenue

24.3.2 Minimizes pollution

Company minimizes the impact of routine operations on the environment and cleans up after itself if it damages the environment.

Metric Name	Data Name	Data Definition	Data Source	Date(s)	Metric Type	Geography	Unit of Measurement	Metric Logic	Missing Data	Scaling
GHG Emissions	a Greenhouse Gas Emissions	The company's direct GHG emissions (carbon dioxide (CO ₂), methane (CH ₄), nitrous oxide (N ₂ O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), and sulphur hexafluoride (SF ₆)) in metric tons of CO ₂ equivalent.	S&P Trucost Limited	2015	Performance	U.S.	Metric tonnes of CO ₂ Equivalent	a	Industry Mean	Divide by 2016 Company Revenue
Direct Environmental Impact Ratio	a Direct Environmental Damage Costs	Any direct environmental damage costs incurred when/if the company emits pollutants or uses natural resources as part of its own activities. The ten most significant impacts include: Carbon Dioxide To Air (Tonnes), River Abstraction (Cubic Meters), Nuclear Waste To Land (Tonnes), Groundwater Abstraction (Cubic Meters), Methane To Air (Tonnes), Sulphur Dioxide To Air (Tonnes), Nitrogen Oxide To Air (Tonnes), Dinitrogen Oxide (Nitrous Oxide) To Air (Tonnes), Barium To Land (Tonnes), and Particulates To Air (Tonnes).	S&P Trucost Limited	Latest year disclosed (2014, 2015, 2016)	Performance	Global	USD millions	a	Industry Mean	Divide by 2016 Company Revenue
Indirect Environmental Impact Ratio	a Supply Chain Environmental Damage Costs	Any supply chain environmental damage costs incurred when/if the company emits pollutants or uses natural resources as part of the goods and services it purchases. The ten most significant impacts include: Carbon Dioxide To Air (Tonnes), River Abstraction (Cubic Meters), Nuclear Waste To Land (Tonnes), Groundwater Abstraction (Cubic Meters), Methane To Air (Tonnes), Sulphur Dioxide To Air (Tonnes), Nitrogen Oxide To Air (Tonnes), Dinitrogen Oxide (Nitrous Oxide) To Air (Tonnes), Barium To Land (Tonnes), and Particulates To Air (Tonnes).	S&P Trucost Limited	Latest year disclosed (2014, 2015, 2016)	Performance	Global	USD millions	a	Industry Mean	Divide by 2016 Company Revenue
Number of Accidents	a Number of Hazardous Spills	The number of spills of hazardous materials reported by the company in its latest annual disclosure.	Company filings and other public documents	Latest year disclosed (2014, 2015, 2016)	Performance	Global	Number	a	Zero	None

24.3.3 Uses environmental resources efficiently

Company minimizes use of nonrenewable energy and resources, and reduces product-related waste.

Metric Name	Data Name	Data Definition	Data Source	Date(s)	Metric Type	Geography	Unit of Measurement	Metric Logic	Missing Data	Scaling
Water Use	a Water Usage	The volume of water that the company directly abstracts and purchases from utility companies in cubic meters.	S&P Trucost Limited	Latest year disclosed (2014, 2015, 2016)	Performance	Global	Cubic meters (m ³)	a	Industry Mean	Divide by 2016 Company Revenue

Metric Name	Data Name	Data Definition	Data Source	Date(s)	Metric Type	Geography	Unit of Measurement	Metric Logic	Missing Data	Scaling
Fuel Use	a Fuel Usage	The company's reported fuel usage.	S&P Trucost Limited	2015 Reporting Year	Performance	Global	MWh	a	Neutral Score	Divide by 2016 Company Revenue
Electricity Use	a Electricity Usage	The company's reported electricity usage (net of renewable inputs).	S&P Trucost Limited	2015 Reporting Year	Performance	Global	MWh	a	Neutral Score	Divide by 2016 Company Revenue
Waste Management	a Waste Recycled	The total amount of waste the company recycles. JUST Capital may adjust for one-time items such as demolition waste recycled, or add additional items such as composting or recycling of other items not always included in the primary recycling category, such as batteries or electronic waste.	Company filings and other public documents	Latest year disclosed (2014, 2015, 2016)	Performance	Global	Thousands of metric tons	a/b	Zero	None
	b Total Waste	The total amount of waste the company discards, both hazardous and non-hazardous.	Company filings and other public documents	Latest year disclosed (2014, 2015, 2016)	Performance	Global	Thousands of metric tons			

24.4 Jobs

The Jobs Driver evaluates the effect a company has on the number of jobs in the U.S.

24.4.1 Creates jobs in the US

Company focuses on growing its US-based workforce.

Metric Name	Data Name	Data Definition	Data Source	Date(s)	Metric Type	Geography	Unit of Measurement	Metric Logic	Missing Data	Scaling
Percentage Change in U.S. Workforce	a Employees in the United States (2011)	The company's total U.S. employees in 2011, or total employees, if the U.S. accounts for greater than 95% of revenues/long-term assets. The number is adjusted for all material transactions, adding employees of acquired businesses and subtracting employees of divested businesses. In cases where U.S. headcount is not disclosed in company filings, a number widely reported in the media may be used.	Company filings and other public documents	As of the end of the fiscal year in which at least half of the months fell in 2011 (i.e., FYE June 2011 to May 2012). For companies that went public after 2011, the earliest available data is used.	Performance	U.S.	Number	If available, (a/b) - 1. Otherwise c.	No missing data	None

Metric Name	Data Name	Data Definition	Data Source	Date(s)	Metric Type	Geography	Unit of Measurement	Metric Logic	Missing Data	Scaling
	b Employees in the United States (2016)	The company's total U.S. employees in 2016, or total employees, if the U.S. accounts for greater than 95% of revenues/long-term assets. The number is adjusted for all material transactions, adding employees of acquired businesses and subtracting employees of divested businesses. In cases where U.S. headcount is not disclosed in company filings, a number widely reported in the media may be used.	Company filings and other public documents	As of the end of the fiscal year in which at least half of the months fell in 2016 (i.e., FYE June 2016 to May 2017)	Performance	U.S.	Number			
	c Industrywide Change in Domestic Jobs	The change in employees in the industry, including all relevant NAICS codes, from YE2011 to YE2016.	Bureau of Labor Statistics	2011 to 2016	Performance	Global	Percentage			

24.4.2 Number of jobs in the US

Company has a sizeable U.S.-based workforce.

Metric Name	Data Name	Data Definition	Data Source	Date(s)	Metric Type	Geography	Unit of Measurement	Metric Logic	Missing Data	Scaling
Total U.S. Headcount	a Employees in the United States (2016)	The company's total U.S. employees in 2016, or total employees, if the U.S. accounts for greater than 95% of revenues/long-term assets. The number is adjusted for all material transactions, adding employees of acquired businesses and subtracting employees of divested businesses. In cases where U.S. headcount is not disclosed in company filings, a number widely reported in the media may be used.	Company filings and other public documents	As of the end of the fiscal year in which at least half of the months fell in 2016 (i.e., FYE June 2016 to May 2017)	Performance	U.S.	Number	If available, a. Otherwise b.	No missing data	None
	b US Employee Estimate	The average percentage of sales, long-lived assets (property, plant & equipment), and pre-tax income in the U.S., when available, applied to total worldwide headcount.	Company filings and other public documents	As of the end of the fiscal year in which at least half of the months fell in 2016 (i.e., FYE June 2016 to May 2017)	Performance	U.S.	Number			

24.5 Management & Shareholders

The Management & Shareholders Driver measures how leadership manages the company and treats its investors.

24.5.1 Follows laws and regulations

Company complies with all federal, state, and local legal requirements and regulations.

Metric Name	Data Name	Data Definition	Data Source	Date(s)	Metric Type	Geography	Unit of Measurement	Metric Logic	Missing Data	Scaling
Commitment to Follow Laws & Regulations	a Business Ethics Policy	An assessment of whether the company describes in its code of conduct that it strives to maintain the highest level of general business ethics.	Company filings and other public documents	Latest year available (2014, 2015, 2016)	Management	U.S.	True or False	(a+b)*5	Zero	None
	b Business Ethics Monitoring and Improvement Tools	An assessment of whether the company has appropriate communication tools (whistle blower policy, ombudsman, suggestion box, hotline, newsletter, website, etc.) to improve general business ethics.	Company filings and other public documents	Latest year available (2014, 2015, 2016)	Management	U.S.	True or False			
Controversies in Legal & Regulatory	a Violation of National Legislation Controversies	The number of cases (severe controversies deemed major scandals or systematic risk incidents by RepRisk) occurring in the U.S. over the past three years that pertain to violations of national or state legislation in relation to environmental, social, or governance issues, as reported by influential and highly influential news sources.	RepRisk	May 2014 to May 2017	Controversies	U.S.	Number	a	Zero	Divide by 2016 Company Revenue
Legal Fines and Violations	a Legal Fines and Violations	Any fines over the past three years from the National Highway Traffic Safety Administration referral to the Justice Department, National Highway Traffic Safety Administration, Nuclear Regulatory Commission, Federal Motor Carrier Safety Administration, Federal Aviation Administration, Federal Railroad Administration, Justice Department multiagency referral, Food and Drug Administration referral to the Justice Department, Justice Department Antitrust Division, Federal Deposit Insurance Corporation, Office of the Comptroller of the Currency, Federal Reserve, Treasury Department Financial Crimes Enforcement Network, Justice Department Civil Division, Justice Department Criminal Division, Securities and Exchange Commission, Federal Housing Finance Agency, Fannie Mae, Freddie Mac, National Credit Union Administration, Commodity Futures Trading Commission, Southern District of New York (selected cases), Justice Department Tax Division, Office of Foreign Assets Control, Alcohol and Tobacco Tax and Trade Bureau, Federal Aviation Administration referral to the Justice Department, Bureau of Industry and Security, Health & Human Services Department Office of Inspector General, Centers for Medicare & Medicaid Services, Justice Department National Security Division, Drug Enforcement Administration, Federal Maritime Commission, Housing and Urban Development Department, Office of Federal Contract Compliance Programs, State Department Directorate of Defense Trade Controls, Employee Benefits Security Administration, Federal Communications Commission, and Grain Inspection, Packers & Stockyards Administration.	Good Jobs First Violation Tracker	May 2014 to May 2017	Fines	U.S.	U.S. Dollars	a	Zero	Divide by 2016 Company Revenue

24.5.2 Leaders act and communicate with integrity

Company maintains clear policies for leadership behavior consistent with its mission, and leaders take responsibility for issues within the company as well as external to the company.

Metric Name	Data Name	Data Definition	Data Source	Date(s)	Metric Type	Geography	Unit of Measurement	Metric Logic	Missing Data	Scaling
Leadership and Business Practices Controversies	a Executive/Board Misconduct	<p>An assessment of directors' and executives' connection to personal ethical controversies (related to his or her individual behavior), based on news sources and regulatory filings, and the significance of any cases of misconduct identified. Insider trading is an example of significant personal misconduct and irregularities in the filing of expenses is an example of a moderate case of misconduct. Termination of the company's relationship with the individual will typically remove concern for this indicator. Qualifying individuals include directors of the company (the main "board" as defined in the governance report, i.e., the supervisory board or "board of directors"), senior executives in the U.S., a Section 16 officer as disclosed in the proxy, or analogous positions elsewhere (e.g., profiled in the annual report or on the website, or otherwise disclosed, or on the management board of the company).</p> <p>Assessment considerations include: company response to incident (e.g. termination of relevant employee, removal from board, establishment of new policies, etc.), importance of individual within organization (e.g. committee memberships for directors, CEO/Chairman vs. other senior executives), whether the individual remains associated with the company, relevance of misbehavior to performance of the company (e.g. access to credit, violation of debt covenants, legal/regulatory response), or the length of time passed since relevant incidents.</p>	Sustainalytics	Latest assessment (2014, 2015, 2016, 2017)	Controversies	Global	Score (0-50)	a+b	Each missing data point = 50 (max)	None
	b Business Practices Controversies	<p>An evaluation of incidents related to controversial or unethical business practices where the illicit benefit of those practices flows primarily to or is attributable to the company, and where oversight by the board or senior management is called into question by the incident. Incidents here might include fraud, bribery, and other business ethics cases, for instance: incidents where the company bribes public officials in pursuit of business contracts, a pattern of fraudulent representations to clients, systemic kickbacks paid in private transactions, abusive foreclosure practices, systematic mis-marketing of pharmaceuticals, product and/or service-related issues where these problems could call into question board/management oversight, or suggest that the "tone at the top" tolerates or encourages these practices. Controversies are evaluated for the three years previous to the latest assessment.</p>	Sustainalytics	Latest assessment (2014, 2015, 2016, 2017)	Controversies	Global	Score (0-50)			

Metric Name	Data Name	Data Definition	Data Source	Date(s)	Metric Type	Geography	Unit of Measurement	Metric Logic	Missing Data	Scaling
Board Governance	a Board Independence Ratio	<p>The independent director composition of the board.</p> <p>Independence is defined by ISS in their U.S. Proxy Voting guidelines. Directors are classified, depending on their relationships and affiliations with the company or its executives, as either Inside Director, Affiliated Outside Director, or Independent Outside Director. The value shown here is the percentage classified as Independent Outside Directors.</p>	Institutional Shareholder Services	2016 to 2017	Performance	Global	Percentage	a	No data missing	None
Related Party Transactions	a Related Party Transactions - CEO	<p>An assessment of whether there are material related-party transactions involving the CEO, either directly or indirectly (through employers and immediate family members).</p> <p>In the U.S., a material transactional relationship is defined as one that: includes grants to non-profit organizations; exists if the company makes annual payments to, or receives annual payments from, another entity exceeding the greater of \$200,000 or 5 percent of the recipient's gross revenues, in the case of a company which follows NASDAQ listing standards; or the greater of \$1,000,000 or 2 percent of the recipient's gross revenues, in the case of a company which follows NYSE/Amex listing standards. In the case of a company which follows neither of the preceding standards, ISS applies the NASDAQ-based materiality test.</p> <p>A material professional service relationship is defined as one that includes, but is not limited to the following: investment banking/financial advisory services, commercial banking (beyond deposit services), investment services, insurance services, accounting/audit services, consulting services, marketing services, legal services, property management services, realtor services, lobbying services, executive search services, and IT consulting services, and exist if the company or an affiliate of the company makes annual payments to, or receives annual payments from, another entity in excess of \$10,000 per year.</p>	Institutional Shareholder Services	2016 to 2017	Performance	Global	True or False	a+b	Zero	None
	b Related Party Transactions - Directors	<p>An assessment of whether there are material related-party transactions involving company directors, either directly or indirectly (i.e. through employers and immediate family members).</p> <p>In the U.S., a material transactional relationship is defined as one that: includes grants to non-profit organizations; exists if the company makes annual payments to, or receives annual payments from, another entity exceeding the greater of</p>	Institutional Shareholder Services	2016 to 2017	Performance	Global	True or False			

Metric Name	Data Name	Data Definition	Data Source	Date(s)	Metric Type	Geography	Unit of Measurement	Metric Logic	Missing Data	Scaling
		<p>\$200,000 or 5 percent of the recipient's gross revenues, in the case of a company which follows NASDAQ listing standards; or the greater of \$1,000,000 or 2 percent of the recipient's gross revenues, in the case of a company which follows NYSE/Amex listing standards. In the case of a company which follows neither of the preceding standards, ISS applies the NASDAQ-based materiality test.</p> <p>A material professional service relationship is defined as one that includes, but is not limited to the following: investment banking/financial advisory services, commercial banking (beyond deposit services), investment services, insurance services, accounting/audit services, consulting services, marketing services, legal services, property management services, realtor services, lobbying services, executive search services, and IT consulting services, and exists if the company or an affiliate of the company makes annual payments to, or receives annual payments from, another entity in excess of \$10,000 per year.</p>								
Executive Bonus Linked to Justness	a Ties any Executive Bonus to Just Business Behavior	<p>An assessment of whether any just business behaviors are used to measure performance for any Named Executive Officers' annual bonus.</p> <p>Just business behaviors are those identified by respondents to JUST Capital surveys (i.e. the behaviors that comprise JUST Capital's Components), but exclude financial and stock price performance. This indicator also excludes routine customer and product-oriented metrics, unless they are based on current surveys of actual customers. This indicator is triggered by specific statements in the proxy regarding compensation committee decision-making for the most recently completed compensation year, not general statements of compensation philosophy or statements about the compensation year ahead.</p>	Company filings and other public documents	2016 to 2017	Management	U.S.	Yes (1) or No (0)	a+b+c+d+e+f	Zero	None
	b Ties CEO Bonus to Just Business Behavior	<p>An assessment of whether any just business behaviors are used in calculating the CEO's annual bonus.</p> <p>Just business behaviors are those identified by respondents to JUST Capital surveys (i.e. the behaviors that comprise JUST Capital's Components), but exclude financial and stock price performance. This indicator also excludes routine customer and product-oriented metrics, unless they are based on current surveys of actual customers. This indicator is triggered by specific statements in the proxy regarding compensation committee decision-making for the most recently completed</p>	Company filings and other public documents	2016 to 2017	Management	U.S.	Yes (2) or No (0)			

Metric Name	Data Name	Data Definition	Data Source	Date(s)	Metric Type	Geography	Unit of Measurement	Metric Logic	Missing Data	Scaling
		compensation year, not general statements of compensation philosophy or statements about the compensation year ahead.								
	c Links Named Executive Officer Bonus to Just Business Behavior	<p>An assessment of whether any JUST business behavior is used uniformly across the Named Executive Officers for the annual bonus calculation.</p> <p>JUST business behaviors are those identified by respondents to JUST Capital surveys (i.e. the behaviors that comprise JUST Capital's Components), but exclude financial and stock price performance. This indicator also excludes routine customer and product-oriented metrics unless they are based on current surveys of actual customers. This indicator is triggered by specific statements in the proxy regarding compensation committee decision-making for the most recently completed compensation year, not general statements of compensation philosophy or statements about the compensation year ahead.</p>	Company filings and other public documents	2016 to 2017	Management	U.S.	Yes (2) or No (0)			
	d Fixed Bonus Weight for Just Business Behaviors	<p>An assessment of whether there is a fixed weight for any just business behaviors used in calculating the annual bonus.</p> <p>Just business behaviors are those identified by respondents to JUST Capital surveys (i.e. the behaviors that comprise JUST Capital's Components), but exclude financial and stock price performance. This indicator also excludes routine customer and product-oriented metrics, unless they are based on current surveys of actual customers. This indicator is triggered by specific statements in the proxy regarding compensation committee decision-making for the most recently completed compensation year, not general statements of compensation philosophy or statements about the compensation year ahead.</p>	Company filings and other public documents	2016 to 2017	Management	U.S.	Yes (1) or No (0)			
	e Specific Just Metric for Calculation of Bonus	<p>An assessment of whether there is a specific metric for just business behavior in the annual bonus.</p> <p>Just business behaviors are those identified by respondents to JUST Capital surveys (i.e. the behaviors that comprise JUST Capital's Components), but exclude financial and stock price performance. This indicator also excludes routine customer and product-oriented metrics, unless they are based on current surveys of actual customers. This indicator is triggered by specific statements in the proxy regarding compensation committee decision-making for the most recently completed compensation year, not general statements of compensation philosophy or statements about the compensation year ahead.</p>	Company filings and other public documents	2016 to 2017	Management	U.S.	Yes (2) or No (0)			

Metric Name	Data Name	Data Definition	Data Source	Date(s)	Metric Type	Geography	Unit of Measurement	Metric Logic	Missing Data	Scaling
	f Specific Just Target for Bonus	<p>An assessment of whether there is a specific target disclosed for just business behavior in the annual bonus.</p> <p>Just business behaviors are those identified by respondents to JUST Capital surveys (i.e. the behaviors that comprise JUST Capital's Components), but exclude financial and stock price performance. This indicator also excludes routine customer and product-oriented metrics, unless they are based on current surveys of actual customers. This indicator is triggered by specific statements in the proxy regarding compensation committee decision-making for the most recently completed compensation year, not general statements of compensation philosophy or statements about the compensation year ahead.</p>	Company filings and other public documents	2016 to 2017	Management	U.S.	Yes (2) or No (0)			
Executive Compensation Linked to Justness	a Ties Long-Term Executive Pay to Just Business Behaviors	<p>An assessment of whether any just business behavior is used to measure long-term performance for executive compensation purposes.</p> <p>Just business behaviors are those identified by respondents to JUST Capital surveys (i.e. the behaviors that comprise JUST Capital's Components), but exclude financial and stock price performance. This indicator also excludes routine customer and product-oriented metrics, unless they are based on current surveys of actual customers. This indicator is triggered by specific statements in the proxy regarding compensation committee decision-making for the most recently completed compensation year, not general statements of compensation philosophy or statements about the compensation year ahead.</p>	Company filings and other public documents	2016 to 2017	Management	U.S.	Yes (1) or No (0)	a	Zero	None
Board Oversight of Just Issues	a Board Oversight of Just Business Behaviors	<p>An assessment of whether there is a board committee with responsibility for one or more just business behaviors.</p> <p>This indicator flags business behaviors identified by the respondents to JUST Capital's surveys (i.e. the behaviors that comprise JUST Capital's Components), not all non-financial issues. It also does not flag committee oversight of just business behaviors that are extremely widespread and routine, such as Nominating Committee's oversight of board diversity or Audit Committees' oversight of legal and ethical compliance. It also omits oversight of JUST Capital's Investor Alignment driver, and considers customer and product issues only to the extent that this oversight goes beyond ordinary business practice.</p>	Company filings and other public documents	2016 to 2017	Management	U.S.	Score (0, 5, 10)	a	Zero	None

Metric Name	Data Name	Data Definition	Data Source	Date(s)	Metric Type	Geography	Unit of Measurement	Metric Logic	Missing Data	Scaling
		The company receives a score of 0 (no oversight), 5 (oversight of a limited range of just behaviors), or 10 (oversight of a broad range of just behaviors).								
Gender Diversity on Board	a Board of Directors Gender Diversity	The percentage of the company's directors who are female.	BoardEx	2017	Performance	U.S.	Percentage	a	No data missing	None
Board Diversity Jaccard Index	a Board of Directors Diversity	A statistical measure of the board's diversity as measured by age, gender, nationality, and tenure.	BoardEx	2017	Performance	U.S.	Number	a	No data missing	None
Independent Board Leadership	a Board Chair Independence	An assessment of whether the company has a non-independent chair, by ISS's standards. A chair is classified as non-independent if the chair of the company is also the CEO, a former CEO, a company executive/insider, or a non-independent non-executive director.	Institutional Shareholder Services	2016 to 17	Performance	U.S.	True (1) or False (0)	a	1	None

24.5.3 Maintains integrity in financial reporting

Company reports all financial matters properly and keeps clear and accessible statements for shareholders.

Metric Name	Data Name	Data Definition	Data Source	Date(s)	Metric Type	Geography	Unit of Measurement	Metric Logic	Missing Data	Scaling
SEC Filings Review	a Independent Auditor Opinion	An assessment of whether, in the past year, the company's independent auditor issued an adverse opinion.	Institutional Shareholder Services	2016 to 2017	Performance	Global	True (1) or False (0)	a+b+c+d	Zero	None
	b Internal Financial Controls	An assessment of whether, in the past two years, the company has disclosed any material weaknesses in its internal controls.	Institutional Shareholder Services	2016 to 2017	Performance	Global	True (1) or False (0)			
	c Late SEC Filings	An assessment of whether, in the past two years, the company has made any non-timely financial disclosure filings.	Institutional Shareholder Services	2016 to 2017	Performance	Global	True (1) or False (0)			
	d Financial Restatements	An assessment of whether, in the past two years, the company has restated financials for any period.	Institutional Shareholder Services	2016 to 2017	Performance	Global	True (1) or False (0)			

24.5.4 Makes a profit over the long term

Company successfully manages operations throughout the business cycle to remain profitable.

Metric Name	Data Name	Data Definition	Data Source	Date(s)	Metric Type	Geography	Unit of Measurement	Metric Logic	Missing Data	Scaling
5-year Operating Income Growth CAGR	a 5-year Operating Income Growth Compound Annual Growth Rate	The 5-year Operating Income compound annual growth rate (CAGR), requiring at least a 3-year history.	Company filings	2011 to 2016	Performance	Global	Percentage	a	Industry Mean	None
5-year Earnings Per Share Growth CAGR	a 5-year Earnings Per Share Growth Compound Annual Growth Rate	The 5-year earnings per share (EPS, adjusted), compound annual growth rate (CAGR), requiring at least a 3-year history.	Company filings	2011 to 2016	Performance	Global	Percentage	a	Industry Mean	None
5-year Average Return on Equity	a 5-year Average Return on Equity	The 5-year average Return on Equity (ROE), requiring at least a 3-year history. For companies in the Banks, Capital Markets, Consumer & Diversified Finance, and Insurance industries, this value represents the 5-year average Return on Tangible Equity (ROTE).	Company filings	2012 to 2016	Performance	Global	Percentage	a	Industry Mean	None
5-year Change in Operating Margin	a 5-year Change in Operating Margin	The average y/y change in Operating Margin over the trailing 5 years, requiring at least a 3-year history.	Company filings	2011 to 2016	Performance	Global	Percentage Points	a	Industry Mean	None
Debt Score	a Net Debt to Capital	The Net Debt divided by Total Capital (Shareholders Equity plus Net Debt), with a minimum floor of -100.	Company filings	YE 2016	Performance	Global	Percentage	d if available, otherwise computed from a, b, and c using a regression formula calculated for all JUST Industry peers to find d	No data missing	None
	b Net Debt to Earnings Before Interest, Taxes, Depreciation, and Amortization	The Net Debt to Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) in the trailing 12 months, with a maximum of 50. For companies in the Banks, Capital Markets, Consumer & Diversified Finance, and Insurance industries, this value represents the Net Debt to Earnings Before Interest (EBIT).	Company filings	YE 2016	Performance	Global	Number			
	c Interest Coverage Ratio	The Operating Income divided by Interest Expense, bounded between 0 (minimum) and 50 (maximum). Companies in the Banks, Capital Markets, Consumer & Diversified Finance, and Insurance industries are excluded.	Company filings	YE 2016	Performance	Global	Number			
	d Average Credit Rating	Average credit rating among the three major rating agencies for Long Term Local Currency Credit Rating, when available. Ratings are converted to numbers on a scale of 0 (D) to 21 (AAA). When no rating is available, an estimate is derived from a regression of all rated companies in the industry based on Net Debt to Capital, Net	S&P; Moody's; Fitch	YE 2016	Performance	Global	Number (21=AAA, 20=AA+, 19=AA, 18=AA-...1=C, 0=D)			

Metric Name	Data Name	Data Definition	Data Source	Date(s)	Metric Type	Geography	Unit of Measurement	Metric Logic	Missing Data	Scaling
		Debt to EBITDA (Net Debt to EBIT for financial companies), and Interest Coverage Ratio (non-financial companies only).								

24.5.5 Pays fair share of taxes

Company pays taxes on U.S. income at or near the expected U.S. domestic corporate tax rate.

Metric Name	Data Name	Data Definition	Data Source	Date(s)	Metric Type	Geography	Unit of Measurement	Metric Logic	Missing Data	Scaling
Effective U.S. Tax Rate	a Effective U.S. Tax Rate	The effective U.S. only tax rate, as calculated by adding the U.S. Federal and State taxes (both current and deferred) and dividing that by the company's pre-tax income from the U.S. only. To adjust for the new ASC 718 rules coming into effect this year (simplifying share-based compensation expense accounting), we retroactively add the excess tax benefit from share-based compensation to the numerator. We also bind the output between a minimum of 0% and maximum of 60%, and then take the trailing five-year average of these tax rates.	Company filings and other public documents	2012 to 2016 (or closest fiscal year)	Performance	U.S.	Percentage	a	Industry Mean	None
Incorporated Outside the U.S.	a Incorporated Outside the U.S.	An assessment of whether the company is incorporated or reincorporated outside the U.S., while maintaining corporate headquarters and/or primary trading exchange in the U.S. Companies are assigned scores of either 0 for non-U.S. companies or 10 for U.S. companies, based on jurisdiction or incorporation.	Company filings and other public documents	2017	Performance	Global	Score (0 or 10)	a	No missing data	None

24.5.6 Provides investor return

Company maintains reliable stock returns, dividend, and bond payments.

Metric Name	Data Name	Data Definition	Data Source	Date(s)	Metric Type	Geography	Unit of Measurement	Metric Logic	Missing Data	Scaling
5-year Risk-Adjusted Total Shareholder Return	a 5-year Total Shareholder Return	The annualized 5-year total shareholder return, including reinvested dividends.	Alpha Vantage	Trailing 5 years as of 5/31/17	Performance	Global	Percentage	(a-c) / b	Industry Mean	None
	b Adjusted Beta	The Adjusted Beta, an estimate of a security's future Beta. Adjusted Beta is initially derived from historical data, but modified by the assumption that a security's true Beta will move toward the	Alpha Vantage	As of 5/31/17	Performance	Global	Number			

Metric Name	Data Name	Data Definition	Data Source	Date(s)	Metric Type	Geography	Unit of Measurement	Metric Logic	Missing Data	Scaling
		market average of 1 over time. The formula used to adjust Beta is: $(0.67) \times \text{Raw Beta} + (0.33) \times 1.0$								
	c Risk Free Rate	Risk free rate (10 Year U.S. Treasury)	Federal Reserve	As of 5/31/17	Performance	Global	Percentage			
5-year Shareholder Payout Growth	a Shareholder Payout Rate (2011)	(Dividend per share + Cash flow used for share repurchases divided by average common shares outstanding) divided by operating cash flow per share in Fiscal 2011.	Company filings	2011	Performance	Global	Number	$(a+b+c+d+e+f)/6$	Zero	None
	b Shareholder Payout Rate (2012)	(Dividend per share + Cash flow used for share repurchases divided by average common shares outstanding) divided by operating cash flow per share in Fiscal 2012.	Company filings	2012	Performance	Global	Number			
	c Shareholder Payout Rate (2013)	(Dividend per share + Cash flow used for share repurchases divided by average common shares outstanding) divided by operating cash flow per share in Fiscal 2013.	Company filings	2013	Performance	Global	Number			
	d Shareholder Payout Rate (2014)	(Dividend per share + Cash flow used for share repurchases divided by average common shares outstanding) divided by operating cash flow per share in Fiscal 2014.	Company filings	2014	Performance	Global	Number			
	e Shareholder Payout Rate (2015)	(Dividend per share + Cash flow used for share repurchases divided by average common shares outstanding) divided by operating cash flow per share in Fiscal 2015.	Company filings	2015	Performance	Global	Number			
	f Shareholder Payout Rate (2016)	(Dividend per share + Cash flow used for share repurchases divided by average common shares outstanding) divided by operating cash flow per share in Fiscal 2016.	Company filings	2016	Performance	Global	Number			

24.6 Products

The Products Driver evaluates characteristics of the company's products and services, including price, quality, benefit or harm to the consumer, and importance to their daily life.

24.6.1 Makes products that are beneficial to health, environment or society

Company produces products that improve life and do not harm human health or the environment.

Metric Name	Data Name	Data Definition	Data Source	Date(s)	Metric Type	Geography	Unit of Measurement	Metric Logic	Missing Data	Scaling
Commitment to Producing Beneficial and Non-Harmful Products	a Health and Environmental Controversies	The number of cases (severe controversies deemed major scandals or systematic risk incidents by RepRisk) occurring in the U.S. over the past three years that pertain to companies' products and services, as reported by influential and highly influential news sources.	RepRisk	May 2014 to May 2017	Controversies	U.S.	Number	a	Zero	Divide by 2016 Company Revenue
Beneficial and Non-Harmful Products Assessment	a Product Benefit Assessment	Industry-specific assessment of products and services that are beneficial to Health, Environment, or Society. The final score is an aggregate of individual ratings on product stewardship programs, sustainable products and services, renewable energy programs, digital divide programs, eco-design programs, electronics standards, product marketing practices, green building membership, occupier satisfaction surveys, access to medicine, neglected disease research and development, clean technology revenues, advertising ethics policies, conflict of interest policies, responsible asset management practices, sustainable financial services, access to health care, sustainable agriculture, organic products, hazardous products, credit and loan standards, and sustainable mobility products	Sustainalytics	Latest assessment (2014, 2015, 2016, 2017)	Performance	Global	Score (0 - 100)	a	Industry Mean	None

24.6.2 Makes quality products

Company produces products that are reliable, safe, and durable.

Metric Name	Data Name	Data Definition	Data Source	Date(s)	Metric Type	Geography	Unit of Measurement	Metric Logic	Missing Data	Scaling
Product Recalls	a Product Recalls	The number and types of recalls formally announced by the company and published on the Consumer Product Safety Commission and Food and Drug Administration recall websites over the last three years. Companies are scored on a 1 to 5 scale, with scores of 1 awarded for minor recalls with no human impact, and scores of 5 for the most severe or significant recall(s) with major human impact, including deaths.	Consumer Product Safety Commission, Food and Drug Administration	June 2014 to May 2017	Performance	U.S.	Score (0-5)	a	Zero	None
Product Fines	a U.S. Consumer Product Safety Commission and Food and Drug Administration Fines	Any fines incurred over the past three years from the Consumer Product Safety Commission and the U.S. Food and Drug Administration.	Good Jobs First Violation Tracker	May 2014 to May 2017	Fines	U.S.	U.S. Dollars	a	Zero	Divide by 2016 Company Revenue

24.6.3 Provides fair pricing

Company prices products reasonably for their value and does not take advantage of customers.

Metric Name	Data Name	Data Definition	Data Source	Date(s)	Metric Type	Geography	Unit of Measurement	Metric Logic	Missing Data	Scaling
Anti-Competitive Practices	a Anti-Competitive Practices Controversies	The number of cases (severe controversies deemed major scandals or systematic risk incidents by RepRisk) occurring in the U.S. over the past three years that pertain to anti-competitive practices, as reported by influential and highly influential news sources.	RepRisk	May 2014 to May 2017	Controversies	U.S.	Number	a	Zero	Divide by 2016 Company Revenue

24.7 Workers

The Workers Driver evaluates how a company treats its employees, including pay, benefits, and working conditions.

24.7.1 Communicates openly and transparently with employees

Company provides employees information relevant to their job, company performance, and governance.

Metric Name	Data Name	Data Definition	Data Source	Date(s)	Metric Type	Geography	Unit of Measurement	Metric Logic	Missing Data	Scaling
Commitment to Employee Respect	a Freedom of Association Policy	An assessment of the quality of the company's freedom of association and collective bargaining policies.	Sustainalytics	Latest assessment (2014, 2015, 2016, 2017)	Management	U.S.	Score (0-100)	a	Zero	None
Crowdsourced Employee Respect	a Senior Management Rating	The crowd-sourced average rating of the company's senior management, measured on a five-point scale by current and former employees.	Crowd-sourced company review platforms	2014 to 2017	Crowd-sourced	U.S.	Score (0-5)	a	Industry Mean	None

24.7.2 Does not discriminate in hiring, firing, and promotion

Company does not base personnel decisions on race, religion, gender, age, ethnicity, sexual orientation, or disability status, and actively recruits a diverse workforce.

Metric Name	Data Name	Data Definition	Data Source	Date(s)	Metric Type	Geography	Unit of Measurement	Metric Logic	Missing Data	Scaling
Commitment to Anti-Discrimination	a Diversity and Opportunity Policy	An assessment of whether the company has a policy to drive diversity and equal opportunity	Company filings and other public documents	Latest year available (2014, 2015, 2016)	Management	U.S.	True (1) or False (0)	(a+b) * 5	Zero	None

Metric Name	Data Name	Data Definition	Data Source	Date(s)	Metric Type	Geography	Unit of Measurement	Metric Logic	Missing Data	Scaling
	b Diversity and Opportunity Targets	An assessment of whether the company has set targets or objectives on diversity and equal opportunity.	Company filings and other public documents	Latest year available (2014, 2015, 2016)	Management	U.S.	True (1) or False (0)			
EEOC violations	a Equal Employment Opportunity Commission Fines	Any fines over the past three years by the Equal Employment Opportunity Commission.	Good Jobs First Violation Tracker	May 2014 to May 2017	Fines	U.S.	U.S. Dollars	a	Zero	Divide by 2016 Company Revenue
Legal Convictions in Employment Discrimination	a Discrimination in Employment Controversies	The number of cases (severe controversies deemed major scandals or systematic risk incidents by RepRisk) occurring in the U.S. over the past three years that pertain to discrimination in employment, as reported by influential and highly influential news sources.	RepRisk	May 2014 to May 2017	Controversies	U.S.	Number	a	Zero	Divide by 2016 Company Revenue

24.7.3 Does not discriminate in pay

Company ensures equal pay by race, religion, gender, age, ethnicity, sexual orientation, and disability status.

Metric Name	Data Name	Data Definition	Data Source	Date(s)	Metric Type	Geography	Unit of Measurement	Metric Logic	Missing Data	Scaling
Commitment to Promoting Employment Equity	a Pay Equity Policy	A commitment to gender pay equity. Companies are scored from 0 to 10 and receive a 0 for no evidence of commitment, a 5 for conducting a pay equity analysis or committing to conduct a pay equity analysis (either through public statements or as a signatory to the White House Pledge or UN Women's Empowerment Principles), and a 10 if the company has made public the results of their gender pay equity analysis.	Company filings and other public documents	2017	Management	U.S.	Score (0, 5, 10)	a	Zero	None

24.7.4 Encourages employee career development

Company provides opportunities for career advancement, skills development, and educational attainment.

Metric Name	Data Name	Data Definition	Data Source	Date(s)	Metric Type	Geography	Unit of Measurement	Metric Logic	Missing Data	Scaling
Commitment to Education and Training	a Training and Development Policy	An assessment of whether the company has a policy to support the career development of its employees.	Company filings and other public documents	Latest year available (2014, 2015, 2016)	Management	U.S.	True (1) or False (0)	(a+b)*5	Zero	None

Metric Name	Data Name	Data Definition	Data Source	Date(s)	Metric Type	Geography	Unit of Measurement	Metric Logic	Missing Data	Scaling
	b Skills Training Policy	An assessment of whether the company has a policy to improve the skills training of its employees.	Company filings and other public documents	Latest year available (2014, 2015, 2016)	Management	U.S.	True (1) or False (0)			
Career Opportunities	a Career Opportunities Rating	The crowd-sourced average rating of the company's career opportunities, measured on a five-point scale by current and former employees.	Crowd-sourced company review platforms	2014 to 2017	Crowd-sourced	U.S.	Score (0-5)	a	Industry Mean	None

24.7.5 Handles grievances and layoffs fairly

Company provides appropriate and structured responses to grievances, and handles layoffs transparently and respectfully.

Metric Name	Data Name	Data Definition	Data Source	Date(s)	Metric Type	Geography	Unit of Measurement	Metric Logic	Missing Data	Scaling
Worker Grievance Fines and Violations	a Worker Grievance Fines	Any fines over the past three years from the Justice Department's Civil Rights Division.	Good Jobs First Violation Tracker	May 2014 to May 2017	Fines	U.S.	U.S. Dollars	a	Zero	Divide by 2016 Company Revenue

24.7.6 Helps workers prepare for retirement

Company offers retirement planning and savings preparation support, and honors financial promises made to employees.

Metric Name	Data Name	Data Definition	Data Source	Date(s)	Metric Type	Geography	Unit of Measurement	Metric Logic	Missing Data	Scaling
401k Quality Assessment	a 401k Score	The quality of the company's 401k plan, based on cost, participation rates, salary deferrals, and performance, as assessed by BrightScope.	BrightScope	Most recent plan assessment (2011-2016)	Performance	U.S.	Score (0-100)	a	Industry Mean	None

24.7.7 Pays a fair wage for industry and job level

Company pays wages appropriate for qualifications, performance, and employee contribution, in line with industry average.

Metric Name	Data Name	Data Definition	Data Source	Date(s)	Metric Type	Geography	Unit of Measurement	Metric Logic	Missing Data	Scaling
Fair Pay Percent	a Fair Pay Score by Industry and Job Level	A comparison of company wages to industry peers' by job title, adjusted by a county-level purchasing power index. JUST Capital's wage analysis uses crowdsourced reviews of company wages that have been subdivided into 2,340 occupation classifications to allow cross-	Crowd-sourced company review platforms; U.S. Department of Labor (H-1B Visas)	2012 to 2017	Crowd-sourced	U.S.	Score (1-100)	a	Super-Industry Mean	None

Metric Name	Data Name	Data Definition	Data Source	Date(s)	Metric Type	Geography	Unit of Measurement	Metric Logic	Missing Data	Scaling
		company comparisons. For each of the sectors being reviewed, JUST Capital compares wages by title (using a minimum of 10 salary reviews per title) to determine how each company pays its employees in real terms relative to its peers. Each company's score is based on comparisons by title and assigned a numerical score based on the highest real wage (e.g. a company with the highest real wage score out of 10 companies will get a 10 out of 10). Scores for each title are then summed and divided by the maximum possible total to produce a score that represents how each company compares to its industry group.								
Fair Pay Rating	a Fair Pay Rating by Industry and Job Level	The crowd-sourced average rating of a company's compensation and benefits, measured on a five-point scale by current and former employees of each company.	Crowd-sourced company review platforms	2012 to 2017	Crowd-sourced	U.S.	Score (0-5)	a	Industry Mean	Nil
Wage Violations	a U.S. Department of Labor Wage and Hour Compliance	Any back wage amounts and/or civil penalties over the past three years, assessed by the Department of Labor's Wage and Hour Division.	Good Jobs First Violation Tracker	May 2014 to May 2017	Fines	U.S.	U.S. Dollars	a	Zero	Divide by Revenue

24.7.8 Pays a living wage

Company pays wages that cover local needs for food, housing, and medical care, as well as adjusting for increases in cost of living.

Metric Name	Data Name	Data Definition	Data Source	Date(s)	Metric Type	Geography	Unit of Measurement	Metric Logic	Missing Data	Scaling
Employee Living Wage Ratio	a Percentage of Workers Making a Living Wage - National Model	<p>The estimated percentage of employees at the company making a living wage.</p> <p>Wage, employment, and job title distribution estimates for each company are calculated according to the National Model methodology using a combination of crowd-sourced salary respondent data and BLS national wage averages. We use county-level living wage profiles generated by the MIT Living Wage Calculator for the average Census family.</p> <p>Companies are scored by grouping living wage percentage estimates into 10% increments. A company receiving a score of 1 pays between 0% and 10% of its employees a living wage; 2 between 10% and 20%; 3 between 20% and 30%, etc.</p>	Crowd-sourced company review platforms, Bureau of Labor Statistics, MIT Living Wage Calculator	2012 to 2017	Crowd-sourced	U.S.	Score (1-10)	If available, b. Otherwise, a.	Super-Industry Mean	None
	b Percentage of Workers Making a Living Wage - State Model	<p>The estimated percentage of employees at the company making a living wage.</p> <p>Wage, employment, and job title distribution estimates for each</p>	Crowd-sourced company review platforms; U.S. Department of Labor (H-1B Visas); Bureau of Labor Statistics; MIT Living Wage Calculator	2012 to 2017	Crowd-sourced	U.S.	Score (1-10)			

Metric Name	Data Name	Data Definition	Data Source	Date(s)	Metric Type	Geography	Unit of Measurement	Metric Logic	Missing Data	Scaling
	Living Wage - Branch Model	<p>company are calculated according to the Branch Model methodology, using a combination of crowd-sourced salary respondent data, BLS national wage averages, and publicly available company documents. We use county-level living wage profiles generated by the MIT Living Wage Calculator for the average Census family.</p> <p>Companies are scored by grouping living wage percentage estimates into 10% increments. A company receiving a score of 1 pays between 0% and 10% of its employees a living wage; 2 between 10% and 20%; 3 between 20% and 30%; etc.</p>	Calculator; Company filings and other public documents							

24.7.9 Pays workers fairly compared to CEO

Company compensates the CEO fairly relative to employee wages.

Metric Name	Data Name	Data Definition	Data Source	Date(s)	Metric Type	Geography	Unit of Measurement	Metric Logic	Missing Data	Scaling
CEO to Median Worker Pay Ratio	a CEO Compensation	<p>The total compensation for the CEO or equivalent per SEC executive compensation rules.</p> <p>The value is adjusted to remove one time payments for severance or sign-on bonuses, while prior lump sum multi-year retention bonuses (cash or stock) are annualized and added back.</p>	Company filings and other public documents	Most recently available proxy as of May 2017	Performance	U.S.	U.S. Dollars	a/b	Super-Industry Mean	None
	b Median Worker Pay	The estimated median U.S. employee compensation, based on analysis of crowd-sourced compensation data by title and location, with Bureau of Labor Statistics (BLS) wage averages by job title and industry where crowd-sourced data is incomplete. BLS job title distributions by industry are applied, and the median wage derived, by company.	Crowd-sourced company review platforms, Bureau of Labor Statistics	2012 to 2017	Crowd-sourced	U.S.	U.S. Dollars			

24.7.10 Promotes work-life balance

Company is flexible regarding the needs of employees in work scheduling and personal life needs.

Metric Name	Data Name	Data Definition	Data Source	Date(s)	Metric Type	Geography	Unit of Measurement	Metric Logic	Missing Data	Scaling
Commitment to Work-Life Balance	a Flexible Working Hours Policy	An assessment of whether the company states that it provides flexible working hours or working hours that promote a work-life balance.	Company filings and other public documents	Latest year available (2014, 2015, 2016)	Management	U.S.	True (1) or False (0)	(a+b)*5	Zero	None

Metric Name	Data Name	Data Definition	Data Source	Date(s)	Metric Type	Geography	Unit of Measurement	Metric Logic	Missing Data	Scaling
	b Day Care Services	An assessment of whether the company states that it provides day care services for its employees.	Company filings and other public documents	Latest year available (2014, 2015, 2016)	Management	U.S.	True (1) or False (0)			
Crowdsourced Work-Life Balance	a Work-Life Balance Rating	The crowd-sourced average rating of the company's work-life balance, measured on a five-point scale by current and former employees.	Crowd-sourced company review platforms	2014 to 2017	Crowd-sourced	U.S.	Score (0-5)	a	Industry Mean	None

24.7.11 Provides access to health insurance

Company sponsors health insurance for qualifying employees.

Metric Name	Data Name	Data Definition	Data Source	Date(s)	Metric Type	Geography	Unit of Measurement	Metric Logic	Missing Data	Scaling
Benefits Quality	a Benefits Quality Rating	The crowd-sourced average rating of a company's benefits, measured on a five-point scale by current and former employees of the company.	Crowd-sourced company review platforms	2012 to 2017	Crowd-sourced	U.S.	Score (0-5)	a	Industry Mean	None

24.7.12 Provides a safe workplace

Company protects its workers from hazardous or harmful conditions in the workplace.

Metric Name	Data Name	Data Definition	Data Source	Date(s)	Metric Type	Geography	Unit of Measurement	Metric Logic	Missing Data	Scaling
Commitment to Ensuring a Safe Workplace	a Employee Health and Safety Policy	An assessment of whether the company has established a policy to improve employee health and safety.	Company filings and other public documents	Latest year available (2014, 2015, 2016)	Management	U.S.	True (1) or False (0)	(a+b+c+d)*2.5	Zero	None
	b Employees Health and Safety Team	An assessment of whether the company has established an employee health and safety team.	Company filings and other public documents	Latest year available (2014, 2015, 2016)	Management	U.S.	True (1) or False (0)			
	c Health and Safety Training	An assessment of whether the company trains its executives or key employees on health and safety.	Company filings and other public documents	Latest year available (2014, 2015, 2016)	Management	U.S.	True (1) or False (0)			
	d Health and Safety Management Systems	An assessment of whether the company has health and safety management systems in place, such as the	Company filings and	Latest year available	Management	U.S.	True (1) or False (0)			

Metric Name	Data Name	Data Definition	Data Source	Date(s)	Metric Type	Geography	Unit of Measurement	Metric Logic	Missing Data	Scaling
		OSHAS 18001 (Occupation Health & Safety Management System), OSHA VPP (Occupational Safety & Health Administration Voluntary Protection Program), and/or ILO-OSH 2001 (International Labor Organization - Occupational Safety and Health Guidelines).	other public documents	(2014, 2015, 2016)						
Total Recordable Incident Rate	a Total Recordable Incident Rate (TRIR)	The total number of recordable incidents, per 200,000 hours worked (equivalent to 100 full-time employees annually). The value presented is for the company's most recently reported year.	Company filings and other public documents	Latest year available (2014, 2015, 2016)	Management	Global	Incidents per 100 FTE employees annually	a	Zero	None
Controversies in Workplace Safety	a Occupational Safety and Health Controversies	The number of cases (severe controversies deemed major scandals or systematic risk incidents by RepRisk) occurring in the U.S. over the past three years that pertain to occupational health and safety issues, as reported by influential and highly influential news sources.	RepRisk	May 2014 to May 2017	Controversies	U.S.	Number	a	Zero	Divide by 2016 Company Revenue
Worker Safety Fines	a U.S. Occupational Safety and Health Administration and Mine Safety and Health Administration	Any fines over the past three years from the Occupational Safety and Health Administration and Mine Safety and Health Administration.	Good Jobs First Violation Tracker	May 2014 to May 2017	Fines	U.S.	U.S. Dollars	a	Zero	Divide by 2016 Company Revenue

24.7.13 Provides paid time off

Company provides paid sick leave, vacation days, and leave for new parents.

Metric Name	Data Name	Data Definition	Data Source	Date(s)	Metric Type	Geography	Unit of Measurement	Metric Logic	Missing Data	Scaling
Paid Days Off	a Paid Days Off Rating	The crowd-sourced average rating of a company's Vacation & Paid Time Off and Maternity & Paternity Leave, measured on a five-point scale by current and former employees of the company.	Crowd-sourced company review platforms	2015 to 2017	Crowd-sourced	U.S.	Score (0-5)	a	Neutral Score	None
Commitment to Providing Paid Time Off	a Paid Time Off Policy	The company's disclosure of its paid time off policy. Companies are scored from 0 to 10 and receive a 0 for no disclosure, 5 for boilerplate disclosure, and 10 for detailed disclosure.	Company filings and other public documents	2016 to 2017	Management	U.S.	Score (0, 5 or 10)	a	Zero	None