

From water management to water stewardship

Companies facing a need to build resiliency CDP US Water Report 2013

Written on behalf of 530 investors with US\$57 trillion in assets



Lead sponsor and report writer

Deloitte.

The evolution of CDP



CDP announced an exciting change this year.

Over ten years ago CDP pioneered the only global disclosure system for companies to report their environmental impacts and strategies to investors. In that time, and with your support, CDP has accelerated climate change and natural resource issues to the boardroom and has moved beyond the corporate world to engage with cities and governments.

The CDP platform has evolved significantly, supporting multinational purchasers to build more sustainable supply chains. It enables cities around the world to exchange information, take best practice action and build climate resilience. We assess the climate performance of companies and drive improvements through shareholder engagement.

Our offering to the global marketplace has expanded to cover a wider spectrum of the earth's natural capital, specifically water and forests, alongside carbon, energy and climate.

For these reasons, we have outgrown our former name of the Carbon Disclosure Project and rebranded to CDP. Many of you already know and refer to us in this way. Our rebrand denotes our progress as we continue to catalyze action and respond to business, finance, investment and environmental needs globally.

We now have a look and logo that reflects the scale of the work we must undertake in the coming years to move the markets ahead of where they would otherwise be on these issues and realize truly sustainable economies.

- Nover 1,000 companies from all over the world have been asked to report vital water-related information to CDP this year
- More than 593 of the world's largest companies¹ engage with CDP to enable effective measurement, management and reduction of corporate water-related issues
- This is a 59% increase in the number of companies using CDP to communicate their water management efforts to investors since last year, making the primary corporate water information now available at www.cdp.net the largest and most comprehensive set in the world

CDP is a not-for-profit organization. If you would like to support our vital work to safeguard water resources through donations or sponsorship opportunities, please email the Head of Water, cate.lamb@cdp.net.

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To read 2013 company responses in full please go to www.cdp.net/en-US/Results/Pages/responses.aspx

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Companies face a 'license to operate' risk if they are unable to effectively manage complex demands on water resources. It is therefore no surprise that investors are filing record numbers of environmental and social policy resolutions on water, particularly in the United States.



The economic effects of mismanaging water resources are becoming increasingly apparent. The newly released Intergovernmental Panel on Climate Change (IPCC) report forecasts longer periods of drought and heavier extreme rainfall. The United Nations has reported that several countries are close to their water limits but that food output must increase by up to 100% by 2050 if current population growth is to be sustained.

These factors will limit economic development and greatly exacerbate rural poverty, particularly in emerging and developing economies. Already countries such as China and India are realizing they have to solve water problems if they are to sustain growth or improve quality of life. The Indian Planning Commission last year established that the country's existing approach to water jeopardizes its economic growth and political stability. In China, home to 20% of the global population but only 7% of its fresh water, former premier Wen Jibao said water shortages threaten "the very survival of the Chinese nation".

In Peru, violent protest from communities fearing for their own water supply has led to the suspension of a US\$ 4.8 billion gold and copper mining project. This was Peru's largest such investment and clearly demonstrates that companies face a 'license to operate' risk if they are unable to effectively manage complex demands on water resources.

It is therefore no surprise that investors are filing record numbers of environmental and social policy resolutions on water, particularly in the United States². Investors and companies that understand the complexities of water and devise and implement a strategy that drives water stewardship will be the long term winners in an increasingly water stressed world. A report released earlier this year by CDP and Eurizon Capital analyzing the metals & mining sector revealed that companies acting to manage water strategically perform better financially.

Companies that are responding to water challenges and are using CDP's unique system are able to identify profitable business opportunities as a result. General Motors, for example, forecast that recognized brand value in areas of water stress where it has demonstrated leadership in water efficiency and conservation could have a direct impact on revenue. A 10% rise of vehicle sales in Mexico would yield an additional US\$301 million in revenue. General Electric has established that reducing projected water use at a Texan site by 52% would save an estimated \$230,000 per year.

While some companies are realizing water-related gains, a significant disparity between investor expectations and company actions exists. While the number of investors requesting corporate water data through CDP has quadrupled in just three years, the number of Global 500 companies taking action has not matched this pace. A shift in practice is required if companies are to realize the true benefits of water stewardship, achieve business resilience and competitive advantage. By using the insights from standardized company disclosures, investors can enhance risk management of this critical issue.

Paul Simpson

CEO,

Executive summary

CDP's 2013 water questionnaire was formally supported by 530 institutional investors representing US\$57 trillion in assets and a number of major purchasing organizations. Responses received from companies listed on the Standard & Poor's 500 Index (S&P 500) provide valuable insight for investors into how companies are responding to corporate water issues.

The persistent drought in the US, coupled with new data from the US Geological Survey on depletion of groundwater resources, highlight the essential role water serves in the economy as a key resource in agriculture, energy production and manufacturing.

In this report, CDP and Deloitte Consulting LLP (Deloitte) present results of the analysis based on the water disclosures of 148 S&P 500 companies that participated this year, representing a 43% response rate. Together, these companies account for approximately 104 million megaliters of water withdrawals per year, enough to provide 50 liters of water per day to approximately 5.7 billion people for an entire year.³

Although US respondents demonstrate improvements in nearly all management and governance indicators, challenges remain as they continue to trail their Global 500 counterparts. However, over 80% of respondents now have water management plans in place, and companies report nearly 800 actions, targets and goals to reduce their impact on water resources, and thus their exposure to water-related risks.

When the increasing risks and impacts that US companies reported to CDP are looked at in the context of the critical state of water globally, it is clear that there needs to be a shift from water management to water stewardship. Companies must move away from looking at water through a "carbon lens" – away from applying the same approach that they have taken for their carbon reduction strategies to water management - and towards a more holistic, proactive and long-term approach to conservation, contextual local assessments, strategy, and external engagement. By doing so, US companies will be able to maintain continuous business operations, become more trusted partners, and enable growth.

Although this report finds that many respondents are still at the beginning of their water stewardship journey, some companies are learning to be proactive by developing effective and thorough water stewardship strategies to mitigate future risk, increase resilience and identify business opportunities.

With this report, we provide information and insights to institutional investors, corporations and policy makers with the hope that we will assist their work in tackling the global water crisis.

Key findings

Water-related risks are increasingly being reported and impacts continue to affect business continuity

The total number of risks reported has increased 16% over 2012, and while the majority of risks reported (58%) are expected to impact businesses now or within the next 5 years, risks reported with unknown timeframes have increased 23% over 2012. Furthermore, nearly half of US respondents (46%) have already experienced detrimental impacts related to water, with costs for some as high as US\$400 million and projected impacts as high as US\$1 billion.

The majority of respondents appear to lack strategic responses to water-related risks

Board-level oversight of water-related issues has increased 13% over 2012; however, overall this proportion remains low at 32% compared to 58% in the Global 500. While 94% of respondents can identify which (if any) of their operations are located in water-stressed regions, 43% of respondents do not know if key inputs or raw materials come from regions subject to water-related risk – potentially leading to a lack of a necessary response due to risk uncertainty.

Respondents must develop a proactive approach to water stewardship with a focus on external engagement to potentially avoid water-related risks

The majority of respondents (63%)⁴ have targets or goals focused solely on water management within direct operations (i.e., usage reduction, efficiency or compliance). Companies that continue to focus solely on direct water risks could potentially be missing business opportunities and overlooking serious risks. There was a significant increase (23%) in the proportion of respondents setting concrete, quantifiable water-related targets or goals, bringing this proportion up to 64%. However, the vast majority of these (90%) are focused on direct operations; companies should consider looking beyond direct operations to build broad water stewardship strategies that mitigate water-related risks and create strategic advantage.

A note on the text: All data and information presented in this report is based on the 145 self-disclosed responses from S&P 500 companies received by August 9, 2013. Responses received after that date are included in response rate statistics only. To protect confidentiality, companies that chose not to make their responses publicly available are removed from aggregated statistics when two or fewer non-public responses were identified.

Full responses on a corporation-by-corporation basis are available to all investor signatories and via the CDP website, www.cdp.net.

3 50 liters per person per day based on the human right to water and sanitation as defined by the World Health Organization (WHO) and the United Nations Development Programme (UNDP): "Between 50 and 100 liters of water per person per day are needed to ensure the most basic needs...' (UN-Water Decade Programme on Advocacy and Communication, "The Human Right to Water." (http://www un.org/waterforlifedecade/ pdf/facts and figures human_right_to_water_ eng.pdf)) 4 Based on the 108 respondents that provided descriptions of their targets/goals

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Deloitte foreword: valuing water and creating business opportunities





No longer is access to water a foregone conclusion. Now other stakeholders - especially in the areas of energy and agriculture - are in pursuit of water for a range of needs, making the need for corporate external engagement on the issue vital.



The price of water is less and less the only factor in dictating how companies are thinking about water. Water is more than a commodity – it is a key resource for businesses for which there is no substitute.

Almost suddenly, water has recognized value well beyond its price in the view of many businesses.

The dimensions in valuing water are tied to business resilience, business continuity, social license to operate and contribution to brand value. This is a departure from viewing water as a line item in a profit and loss statement (likely buried in operating costs).

This means that companies are now adopting frameworks to better understand and value water, to better assess water risks, and, just like any other business risk, develop enterprise and business unit strategies to mitigate these risks. These frameworks fall under the banner of "water stewardship." The key components of water stewardship include: conservation, innovation and collective action.

The increased competition for water and depletion of groundwater aquifers, coupled with the persistent drought in the US, have resulted in increased focus on how companies with operations in the US and internationally are impacting this most precious resource. No longer is access to water a foregone conclusion. Now other stakeholders – especially in the areas of energy and agriculture - are in pursuit of water for a range of needs, making the need for corporate external engagement on the issue vital.

The shift from awareness of water risks to quantifying the "business value at risk" from water scarcity and quality is gaining traction. With this quantification of value at risk come clear strategies and capital investments to mitigate risks.

And where there are quantifiable risks, there are business opportunities in new products and services. These opportunities include investments in new technologies and companies and the development of new business strategies.

This year's US report and associated data provides insights and examples on how companies can pursue water stewardship strategies through processes such as valuing water, ultimately increasing business resilience. The work of CDP and Deloitte is advancing the understanding of water risks and business opportunities to address these risks.

Will Sarni

Director and Practice Leader, Enterprise Water Strategy Deloitte Consulting LLP

Investor commentary



A key question today for leaders and investors is whether inadequate and unevenly distributed water resources will limit economic growth, especially in emerging countries and what constructive role business can play in addressing water problems.

CDP's water program can play a key role in informing action on these questions both nationally and globally. Over 60% of the Earth's accessible freshwater supply is found in just 10 countries, including Brazil (13% of global resources), Russia (10%), Canada (7%) and the United States (7%). This imbalance is even more extreme at the percapita level. For example, China has roughly the same amount of water as the United States, but it also has four times the US population. An estimated 2.8 billion people currently live in areas under severe water stress. Almost two-thirds of the affected population resides in developing countries. Water needs are rapidly increasing in emerging economies such as China and India, which together account for nearly 40% of global population and a third of worldwide water demand. India alone accounted for more than 30% of the increase in global water withdrawals over the past 15 years.

Poor management of resources adds to water challenges

The contamination of water resources poses additional constraints on supply, since many developing nations currently lack adequate wastewater treatment facilities. According to the UN, roughly 90% of all wastewater in developing countries is discharged untreated, directly into the sea or rivers. The emphasis on economic growth has often taken priority to other issues such as maintaining water and air quality near industrial sites. In China's northern provinces, 50% of the groundwater supply is too polluted for either consumption or industrial processes.

Competing for water: agriculture and energy

Inadequate water resources could be an impediment to growth as developing nations face growing demand for food and energy. The world population is projected to increase 30% by 2050, leading to additional water demands from the agricultural sector which currently accounts for 70% of global water withdrawals. Also, energy demands by consumers and industry will boost water use. It is projected that global electricity use per capita will double by 2050. Water plays a critical role in all major steps of energy production: extraction, refining and power generation, where it is used in the cooling process for thermoelectric plants. Also, natural gas is expected to become a larger portion of the global fuel mix, led by the "shale revolution" in North America. Because shale gas extraction is relatively waterintensive, an adequate water supply is a critical ingredient in shale production. Shale development in countries like Canada and the United States has been aided by abundant domestic water resources. Drought in some portions of the United States highlights the uneven distribution of water and has raised awareness of the importance of husbanding water resources.



A key question today for leaders and investors is what constructive role business can play in addressing water problems.

The role of the private sector

The broader private sector increasingly recognizes the impact of water risk on their businesses, as companies incorporate water-related initiatives into sustainability efforts. Most corporate programs today are focused on controlling water use and minimizing costs in direct operations. A subset moves beyond this to also address water risk in the supply chain.

Over the past decade, public companies in the United States have improved their disclosure on several environmental issues, even prior to directives from the Securities and Exchange Commission.

These disclosures allow investors to assess potential risks related to factors including water, carbon footprint and others. Corporate boards regularly consider environmental risks as part of their fiduciary oversight.

Abby Joseph Cohen

Partner, Senior Investment Strategist President, Global Markets Institute Goldman Sachs

S&P 500 insight

Despite an improved response rate, overall reporting is still low (Figure 1)

43% (148) of 345 invited companies from the S&P 500 responded to investor requests for transparency on water by reporting through CDP's water program in 2013.

While this represents a 5% increase when compared to 2012, 57% of targeted companies failed to meet this investor request.

Overall, transparency of vital water data across the US lags in comparison to global standards with 59% of Global 500 companies choosing to disclose through CDP this year.

At the sector level, the leader and laggard in responding remained the same since 2012; Consumer Staples demonstrated the highest response rate and Energy the lowest.

Water-related issues are still not prominently featured on the corporate agenda (Figure 2)

Although US respondents demonstrate improvements in nearly all management and governance indicators, they continue to trail their Global 500 counterparts.

For example, board-level oversight of water-related issues increased 13% over 2012; however, overall this proportion remains low at 32% compared to 58% in the Global 500. There was, however, a significant increase (23%) in the proportion of respondents setting concrete water-related targets or goals, bringing this proportion up to 64%.

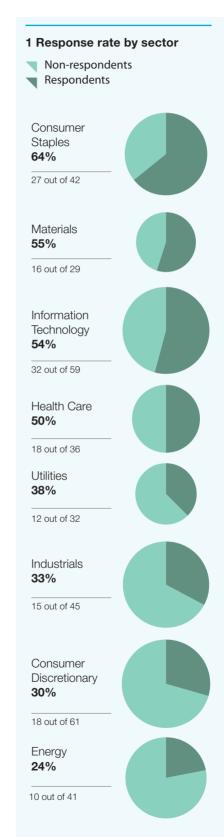
Detrimental impacts related to water continue to be experienced (Figure 3)

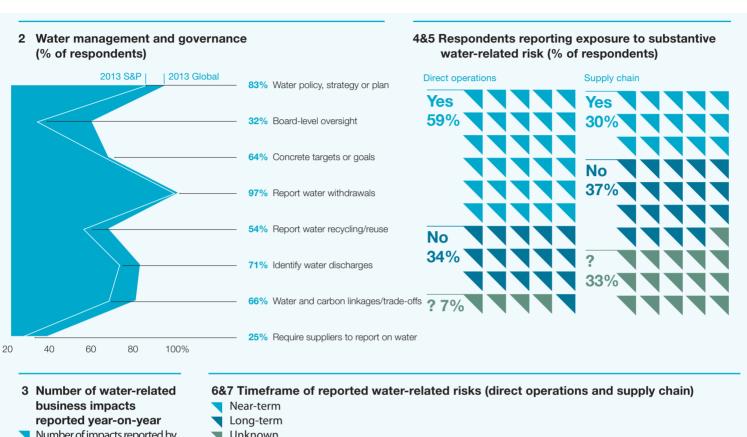
Almost half of all respondents (46%) experienced water-related business impacts in the past five years, representing a 3% increase over 2012.

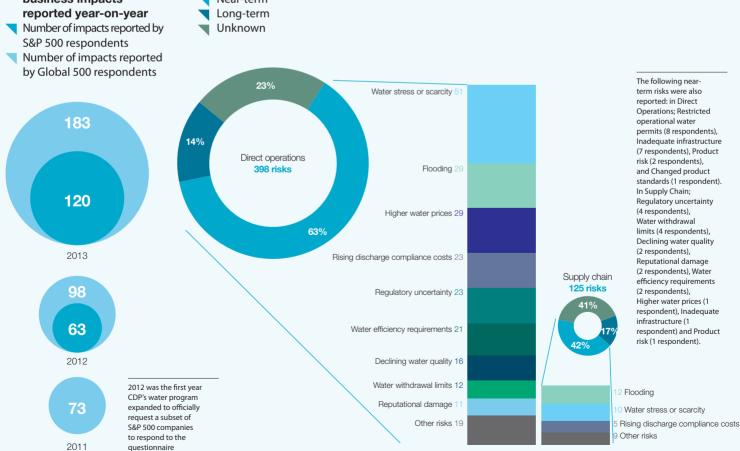
Exposure to water-related risks in direct operations is increasing (Figure 4,5,6,7)

Companies report a total of 523 risks, which represents a 16% increase from 2012. However, the number of risks reported with an unknown timeframe has also increased by 11% for direct operations and by 55% across the supply chain. Companies are clearly becoming more aware of risks, but perhaps uncertain of their timeframe due to both a need to develop a better understanding of their local watersheds and unpredictability in establishment of regulations.

The proportion of respondents reporting declining water quality as a substantive business risk increased 31% for direct operations and 69% for supply chain over 2012. The percentage of respondents reporting reputational damage as a substantive business risk increased 45% for direct operations over 2012.







Sector insight - water risks for Energy & Utility sectors in the US

Our analysis indicates that most sectors in the US are at a similar stage of understanding and appreciation of water-related issues as their global counterparts. However, the US Energy and Utility sectors stand apart with unique stakeholder concerns and geographic issues, prompting a US Sector Insight special feature on them. For an overview of the other six sectors requested by investors to disclose water information to CDP, please refer to the Global 500 Sector Summaries, available online at www.cdp.net/water.



Stressed water supplies could impact the electric utilities that provide us electricity. Potential curtailments and utility cost increases due to inadequate cooling water for power generation present a potential financial risk to our company in terms of increased electrical costs.

Brown-Forman (Consumer Staples respondent)



The US is experiencing a natural gas boom, and "oil and gas production are at near record levels as a result of hydraulic fracturing.5" These processes require stable access to adequate volumes of good quality water as well as robust wastewater treatment infrastructure. With respondents in both the energy and utilities sectors reporting such high levels of exposure to water-related risks and impacts, the case for action on water-related issues within these sectors is both clear and immediate:

- All respondents (100%) report that water poses a substantive risk to their business both now and in the future, a level far above all other sectors.
- Almost two thirds of respondents in each sector⁶ report having already experienced detrimental impacts related to water in the past 5 years.
 - "At the end point of use, natural gas is less carbon emission intense but can be more water intense than alternative fossil fuels such as oil and coal...There are many benefits to using natural gas as an alternative fossil fuel, demonstrating the trade-off between water and carbon emissions in the exploration and production of natural gas." **Noble Energy**

"[Our] greatest impact on freshwater use is on well-site location in fracturing operations, where our customers provide us with between 2 million and 4 million gallons of water to fracture a typical high-performance well." - **Halliburton** [2 to 4 million gallons of water is enough to meet the needs of approximately 415 to 830 people for an entire year.⁷]

Given that the US economy is extremely reliant on these two sectors for economic activity – and their vulnerability to substantive water-related risks – one might expect a stronger strategic response. While both sectors have the highest proportion of respondents with a comprehensive set of actions, targets or goals⁸, the issue doesn't yet appear to have made it onto the strategic agenda for many:

- Few companies are reporting board-level engagement on water (Energy: 50% and Utilities: only 27%).
- A third of Energy and Utilities respondents (32%) incurred penalties or fines for significant breaches of water discharge agreements or regulations in the reporting period.

5 http://www.bloomberg com/news/2013-09-04/ fracking-boom-seenraising-householdincomes-by-1-200.html 6 Energy: 63% and Utilities: 64% 7 Calculation assumes 50 liters per person per day based on the human right to water and sanitation as defined by the World Health Organization (WHO) and the United Nations Development Programme (UNDP): "Between 50 and 100 liters of water per person per day are needed to ensure the most basic needs. " (UN-Water Decade Programme on Advocacy and Communication, "The Human Right to Water." (http://www. un.org/waterforlifedecade/ pdf/facts_and_figures_ human right to water eng.pdf)) 8 Actions, targets and goals focus on community engagement, direct operations, public policy, supply chain, transparency, and watershed management

Guest commentary: the need for water-smart power





We have an urgent need to address climate change and reduce our water impacts at the same time... Watersmart power choices can be good for our climate, for our water resources, and for our power supplies.



Energy and water are strongly linked to each other. Just as it takes energy to move and treat our drinking water and wastewater, it takes water to produce most of our electricity. In the electricity sector, while hydroelectric plants use water to make electricity directly, most others – coal, natural gas, nuclear, and some types of renewable energy – use water to cool the steam that spins electricity-generating turbines.

When cooling water from lakes or rivers becomes too scarce or hot, the energy-water nexus can turn into energy-water collisions. The heat waves and drought that have occurred in recent years shined a harsh light on the US electricity sector's vulnerability to extreme weather. Power plants from Texas to Vermont ran into trouble because of their water dependencies.

We built much of our nation's electricity system before fully appreciating the reality of climate change or the future strains on local water resources, and climate change is increasing the risk of drought and higher temperatures. We have an urgent need to address climate change and reduce our water impacts at the same time. Some technologies that address carbon, such as nuclear energy and carbon capture and storage, are currently water-intensive. Choosing technologies such as wind power, solar photovoltaics, energy efficiency, and lowwater cooling for lower-carbon power plants can help us cut carbon emissions and water demand simultaneously.

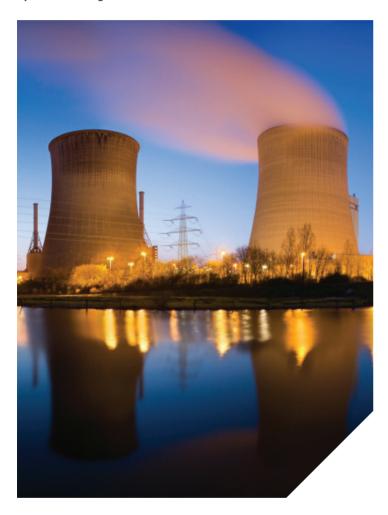
Because most power plant decisions are long-lived, our near-term choices commit us to risks or resiliencies for decades. The electricity sector transformation already underway offers an opportunity to make choices that reduce risk, enhance flexibility, and reduce collisions. Water-smart power choices can be good for our climate, for our water resources, and for our power supplies.

John Rogers

Senior Energy Analyst, Union of Concerned Scientists

Risk mitigation: transparency, external engagement and innovations

Respondents in the Energy and Utilities sectors face challenging stakeholder concerns and market demands. It is therefore encouraging to see that respondents in these sectors report a variety of strategies to mitigate the US-specific risks that they face. However, only 24% of invited Energy companies, and 38% of Utilities, responded in 2013. The non-respondents are missing a vital step in water stewardship by not disclosing their information to stakeholders.



Devon Energy exclusively uses saline water (instead of freshwater) for steam generation at all current and future thermal heavy oil (SAGD) projects, and 90% of this saline water is recycled. "This saves 1.5 million m³ of freshwater per year...[additionally,] as a result of Devon's 500,000 barrel Cana Reuse Facility in Mid-Continent that came on line in the first half of 2012, over 4.8 million barrels [0.57 million m3] of freshwater was conserved and more than 7,400 trucks were taken off the roads."



One of **The Southern Company**'s plants, Gulf Power Company, has partnered with Emerald Coast Utility Authority (ECUA) in Florida to "develop a sustainable system to incorporate treated wastewater into the electric generation process. Gulf Power is approaching the 6 billion gallon mark in the amount of treated water used at the Plant Crist electric generating plant... By using the water from the nearby ECUA water treatment plant, Gulf Power avoids taking millions of gallons of water every day from the Escambia River and establishes the ECUA Central Water Reclamation Facility as zero-discharge."



Building business resilience through water stewardship

Water stress and scarcity in the US

The persistent drought in the US has highlighted the essential role water serves in the economy as a key resource in agriculture, energy production and manufacturing. The drought – which for some states has been the costliest in history9 – coupled with new data from the US Geological Survey on depletion of groundwater resources present on-going concerns. A recently released study covering groundwater depletion in the US from 1900-2008 revealed that "the rate of depletion from 2000 to 2008 was nearly three times greater than the average rate of depletion for the entire study period.10" The US Environmental Protection Agency (EPA) recognizes these threats and has just released a study titled "The Importance of Water to the US Economy" which finds that "negative impacts to the quality and quantity of water...have significant ripple effects throughout the economy.11"

While many US companies are increasingly facing domestic water-related risks, it is also important to note that respondents analyzed in this report have global reaches with operations reported in 83 water-stressed regions around the world.

Current and projected water-related impacts on business continuity

In the US, nearly half of the respondents (46%) have already experienced detrimental impacts related to water, with costs for some as high as US\$400 million and projected impacts as high as US\$1 billion.

American Electric Power states that "in addition to water quality concerns, the recent drought in Texas has required that we dredge at the supplemental cooling water intake for the Wilkes Plant at a cost of US\$66,000. If necessary, we may also dredge at the Knox Lee and Welsh Plants for similar reasons at a cost of US\$214,000." Looking to the future, they also noted that the impact of new EPA regulations aimed at the withdrawal and discharge of water "could cost as much as US\$1 billion for the entire AEP fleet of coal-fired power plants."

PG&E has been engaging in costly groundwater contamination clean-up programs at two sites in California, which totaled approximately US\$64 million in 2012 alone.

We acknowledge that changes in water availability will have an impact on our company and we believe it deserves serious attention.

Mondelez International



9 The 2011 Texas drought caused almost US\$8 billion in agricultural damages, making it the costliest drought in history http://today.agrilife. org/2012/03/21/updated-2011-texas-agriculturaldrought-losses-total-7-62-billion/ 10 http://www circleofblue.org/ waternews/wp-content/ uploads/2013/05/ USGS_Groundwater-Depletion-in-the-United-States-1900-2008.pdf 11 http://water.epa.gov/ action/importanceofwater/ upload/IOW_Synthesis_ Highlights.pdf



Superstorm Sandy in October 2012 was the worst natural disaster to strike Con Edison's customers in the company's history. Sandy caused five times as many outages as the next-largest storm, Tropical Storm Irene, which hit in August 2011. In Sandy's immediate aftermath, more than a million customers were without power. The total cost of the restoration and normalization efforts for Sandy was over US\$400 million.

Consolidated Edison





Drought conditions in the southern United States contributed to challenges with the size of the peanut crops for the 2010 and 2011 crop years. This led to both peanut shortages and higher costs to acquire peanuts. Regarding financial impacts, peanuts are one of the largest raw materials used by the Company, as peanut butter sales accounted for slightly more than 10% of the Company's total net sales on average for the last several fiscal years...this situation did have a significant impact on the Company's costs to acquire peanuts.

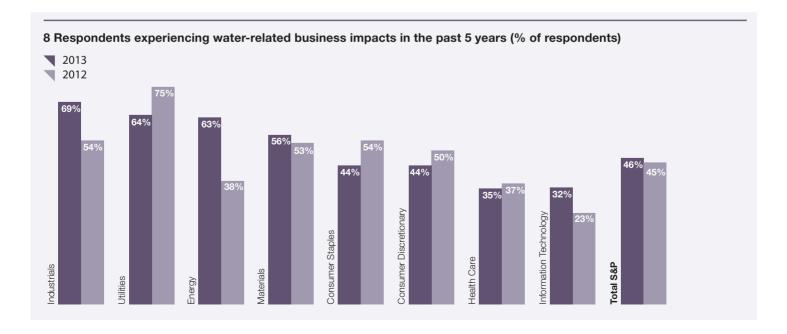
J.M. Smucker Company





DTE Energy had to upgrade wastewater treatment systems to address groundwater protection and meet tightening regulations in Michigan. At the Sibley Quarry Landfill, "capital investment was approximately US\$4 million, and the annual operation and maintenance costs are approximately US\$100,000." A slurry wall and French drain system were installed at the Range Road Landfill; "associated costs over the past five years have been over US\$13.8 million."







Water is a more complex issue than energy and, notwithstanding our opportunity to apply lessons learned from our energy management program, other factors are being considered in our water strategy.

Cummins



Companies must develop a proactive approach to water

Water-related impacts continue to be reported, and the number of risks reported with an unknown timeframe has increased significantly since last year. It is also clear that there is an opportunity for US respondents to catch up to their global peers on developing a more sophisticated understanding of the value of a corporate water strategy [Figure 2]. A holistic response is needed from companies to mitigate future risk, increase resilience and identify business opportunities. This can be achieved through the development of an effective water stewardship strategy.

Water cannot be viewed through a "carbon lens". Despite the acknowledgement that water is fundamentally different from carbon, too many respondents may be looking at water through a "carbon lens," applying the same approach that they have taken for their carbon reduction strategies to water management. Many respondents are currently focused on discreet attempts to reduce water dependency in their direct operations with little regards to their broader value chains or local watersheds.

63% of respondents¹² have targets and/or goals focused solely on water management (i.e., usage reduction, efficiency or compliance). Companies that continue with such a narrow focus could be missing opportunities and overlooking water-related risks. While focusing on water usage is an important first step that may indicate where efficiency and reduction opportunities lie, it will reveal little about the impact a company has on water resources without being set in the context of where and when the water is used.

Unlike greenhouse gas emissions, water is not fungible – one unit of water is not equal to another as water withdrawn in an arid, urban area has completely different impacts and associated risks from water withdrawn in a rural, wet region. In order to address fundamental water risks, companies therefore need to move quickly beyond water accounting to conducting comprehensive water impact and risk assessments. Those that fail to develop a holistic water stewardship strategy may struggle to maintain the strong financial returns expected by their investors.

What is water stewardship?

Companies with robust water stewardship strategies are typically characterized by having a comprehensive knowledge of water use across their value chain and the impact (current and projected) that water-related issues have on their business and vice versa. Most importantly, they have appropriate plans and processes in place to mitigate risks that give adequate consideration to priorities of the local watershed in which they operate.

Respondents must consider their water needs and corporate interests against the backdrop of the water basins in which they operate. Those that become water stewards will more effectively mitigate risks by reducing their impact on water resources. By managing their risks, they will be better able to avoid value destruction and seize competitive advantage, thereby building business resilience.

Although there currently is no globally agreed definition of water stewardship, CDP and our Water Advisory Council, which includes experts from Deloitte Consulting LLP, NBIM, the Pacific Institute, RobecoSAM, Sasol and the World Wildlife Fund (WWF), are working alongside a range of stakeholders to define what responsible corporate water use and engagement means on a practical level. All agree that it goes beyond reducing water use to reducing impact on resources.

Emerging corporate water stewardship frameworks prescribe a much broader range of actions. For example, the Alliance for Water Stewardship Standard¹⁴, the CEO Water Mandate's Water Management Maturity Progression¹⁵ and WWF's Five Steps to Better Water Stewardship¹⁶ encourage companies to look beyond their direct operations to consider supply chain and watershed management; collective action; public policy; and community and stakeholder engagement.

12 Based on the 108 respondents that provided descriptions of their targets/

13 http://www.wbcsd. org/work-program/ sector-projects/water/ truevalueofwater.aspx 14 http://www. allianceforwaterstewardship. org/what-we-do. html#water-stewardshipstandard 15 http://ceowatermandate. org/files/Ceo_water_

15 http://ceowatermandate. org/files/Ceo_water_ mandate.pdf 16 http://wwf.panda.org/ what_we_do/how_we_work/ conservation/freshwater/ water_management/ stewardship steps/

True value of water

Companies should understand and evaluate the true value of water to their business. Managing water as an input must extend beyond the unit cost of water to include business continuity, license to operate, and brand value.



In 2012, **Colgate Palmolive** partnered with Rutgers Business School and its Supply Chain Management Program to develop a "true" Cost of Water Toolkit. The manufacturing based toolkit gives visibility to many of the hidden costs related to water usage, such as energy, material and treatment costs. This toolkit is being rolled out (2013) and will enable more accurate assessment of environmental impacts and savings associated with water-related capital projects.



Dow Chemical is using valuation in a study in the US to help understand how the value of water for different stakeholders will be affected by alternative scenarios...Dow Chemical has set out on a mission to develop approaches to environmental valuation over a five-year period that can be used by itself and other companies.¹³





9 Deloitte Consulting LLP's water stewardship engagement structure

REPORTING & DISCLOSURE

- Disclose water-related information to stakeholders
- Publish water-related analysis in financial reports
- · Audit/assure water-related data
- · Be transparent in reporting

GOVERNANCE

- Oversee water policy, strategy, or management plan at board level
- · Develop concrete water-related goals
- Innovate and invest in water technology
- · Manage brand and reputational risks
- Engage on water pricing and public policy issues



COLLECTIVE ACTION

- Identify stakeholders and concerns (employees, suppliers, local communities, governments and regulators, NGOs, otherwater users (industry or company-level), customers, investors)
- Engage internal and external stakeholders on water-related issues

ACCOUNTING & FOOTPRINTING

- Direct operations: Measure water withdrawals, recycling/reuse, wastewater discharges (quantity and quality)
- Indirect operations: Measure supplier water use and discharges (quantity and quality)
- Measure lifecycle water footprint of products

EVALUATE BUSINESS RISKS & OPPORTUNITIES

- Evaluate physical/operational, regulatory, and reputational water-related risks (direct and indirect operations)
- Prioritize risks and develop a mitigation plan
- Evaluate and implement water-related opportunities (direct and indirect operations) – products, services, efficiency, etc.



External engagement – the core of water stewardship – at a low level for US respondents

In light of rising water demand and water scarcity, companies are increasingly finding themselves in competition with other water users or facing risks that are beyond their operational control. Despite this, the vast majority of targets/goals and actions reported by respondents are focused on direct operations. The proportion of respondents reporting targets/goals or actions in direct operations (89%) is more than double that of community engagement (43%), and even lower proportions are reported in the other categories of external engagement [Table 10].

While this sets a disquieting scene in terms of external engagement, it is important to recognize that all CDP respondents are taking a positive step in this area. Disclosure of water-related efforts is, itself, an element of external engagement and allows companies to gain trust, build relationships, and mitigate risks. **Dominion Resources** states transparency as an opportunity because "water footprinting a business leads to an increased ability to report water metrics and water-related information to key stakeholders." While overall levels of external engagement are far below 100 percent, there are still good examples of companies building business resilience through collaboration with a range of stakeholders.

The CEO Water Mandate has released a "Water Management Maturity Progression," which is outlined over pages 20-21. It shows the path many companies take in their pursuit of water stewardship, and perhaps explains why a low level of external engagement is seen among US respondents – many of them are at the beginning stages of stewardship maturation.



Collaborative efforts lend themselves to systems-based approaches that are so critical to addressing global challenges. By examining the connectivity of actions and broadening the engagement of parties with diverse experience and expertise, and addressing the problem holistically, many of today's most challenging issues can pursue systemic – rather than marginal or partial – outcomes.

Xylem



Picture: Gap Inc.

Supply Chain:

Gap is mitigating their supply chain risk of the many chemicals, dyes and water used in denim garment production through engagement: "In 2004, we established our Water Quality Program to monitor denim laundries' wastewater discharge and required them to clean up wastewater practices... At the end of 2009, participation in this program became one of many requirements for doing business with Gap, and we have set a policy that 100% of our branded jeans must be produced according to these standards...we work with those denim laundries that are non-compliant on their corrective action plans to help bring them into compliance."





Pinnacle West Capital reports that in 2012 they executed "an extension to the Lower San Juan River Shortage Sharing Agreement; a voluntary mechanism by which farmers agree to fallow fields and exchange water with power generators in exchange for fair compensation...This is a totally voluntary agreement amongst water users and the US Bureau of Reclamation, which avoids the necessity of lawsuits or regulatory management."



Governments and Non-governmental Organizations (NGOs):

Dr. Pepper Snapple Group has established a fouryear relationship with The Nature Conservancy, and "through this partnership, we're doing our part to protect watersheds and prairieland in an area home to some of our largest operations. For example, our funding has provided the Clymer Meadow Preserve in North Texas an opportunity to improve upon their conservation techniques and share them worldwide. At the Pierce tract, which is 70 acres of prairieland, The Nature Conservancy is using our donations to repair the primary ecological process that prairie ecosystems provide such as water, energy and nutrient capture."

10 a) Percentage of respondents reporting target/goal type and action and b) exposure to risks in direct operations or supply chain

76%-100%

26%-50%

51%-75%

0%-25%

	Category of target/goal type and action						Exposed to
Sector	Community engagement	Direct operations	Public policy	Supply chain	Transparency	Watershed management	risks in direct operations or supply chain
Consumer Discretionary	50%	94%	19%	38%	38%	25%	63%
Consumer Staples	44%	96%	8%	48%	36%	28%	68%
Energy	88%	100%	63%	13%	38%	38%	100%
Health Care	53%	100%	35%	29%	12%	12%	59%
Industrials	54%	92%	8%	38%	31%	8%	62%
Information Technology	10%	74%	3%	23%	13%	13%	42%
Materials	19%	75%	31%	19%	44%	38%	63%
Utilities	91%	100%	55%	36%	64%	64%	100%
S&P 500	43%	89%	21%	32%	32%	24%	63%

The CEO Water Mandate's "Water Management Maturity Progression"

Conservation

This step involves measuring and monitoring of water management practices as well as driving operational efficiencies and reducing pollution.

"Based on tools and generally accepted approaches, building an accurate and complete inventory is the first step prior to developing tangible reduction objectives and targets. Cisco onboarded a new sustainability system in FY12 and as a result, has been able to improve its ability to track water consumption data for the vast majority of its operations and identify water reduction initiatives." - Cisco Systems

"Hewlett-Packard's next-generation internal data centers in Georgia and Texas, United States, are using the HP Pod 240a nicknamed the EcoPOD. The EcoPOD is a self-contained modular ultra-efficient data center that uses a fraction of the energy of a traditional data center without the use of water."

"We implement water reduction programs in a number of ways, including water audits, best practice sharing, mandatory water conservation plans for all sites and increasing our use of recycled water." - Johnson & Johnson

Although water should not be viewed in the same way as carbon, reduction of water use and water quality impacts is often a vital first step toward becoming a good water steward. While companies report impressive goals around usage reduction, it is worth repeating that 63% of respondents¹⁷ have targets and/or goals focused solely on water usage reduction, efficiency or compliance. This indicates that many companies may be struggling to advance beyond this initial conservation stage.

Contextual assessments

time.

To prioritize actions and investments that reduce water risks and impacts, respondents must understand the context in which they operate. Contextual assessments shouldn't look solely at the current state, but should also consider how demographics, politics and demand for resources will change over

Contextual assessments enable local awareness and prioritization of the most effective actions by highlighting:

- The water-related conditions and trends at global and basin levels
 - that are relevant to the company and its stakeholders;
- How the company uses and affects water resources and in what ways performance has changed over time;
- Whether company operations create adverse environmental and social impacts due to their water use and wastewater discharge.

"Context-based water metric (Corporate Water Gauge™) assesses water use against available renewable supplies in a defined watershed...a high score means that net water consumption is no greater than a company's proportionate share of available renewable supplies." - **Biogen Idec**

"Apache's water management philosophy is managed strategically and sustainably from a corporate level, but is directed and managed to be regionally specific...each region addresses operational and water resource issues to meet local needs..." - Apache

While 94% of respondents can identify which (if any) of their operations are located in water-stressed regions, there is uncertainty around the risks associated with that water stress. More robust contextual assessments are needed from some respondents, as 43% of respondents do not know if key inputs or raw materials come from regions subject to water-related risk and 19% of respondents do not know if water sources are significantly affected by their water withdrawals.

17 Based on the 108 respondents that provided descriptions of their targets/ goals

Strategy

In this step, companies integrate water management into their business strategies by taking into account factors such as:

Policy development and goal setting: Historically,
Newmont Mining has followed their overall
Environmental Policy when it comes to water, and
"underlying this policy are a number of performance
standards and processes that are directly focused on
long-term protection of water resources." However, "in 2012,
Newmont recognized the need for a global water management
strategy. As such, an inter-functional team with subject matter
expertise in Environmental, Geotech, Hydrology, Metallurgy, Social
Responsibility, and Water Treatment began to craft a corporate
Water Strategy Framework," which will be completed in 2013 and
contains a broad range of water stewardship goals.

- 83% of respondents have a water policy, strategy or plan, compared to 93% in the Global 500; 64% of respondents have concrete water-related targets or goals, representing a 23% increase over 2012.
- Board-level oversight on water-related issues: **Merck & Co.**'s CEO "has endorsed the CEO Water Mandate and personally assumes responsibility for our water program."
- Only 32% of respondents have board-level oversight of waterrelated issues.
- Evaluation of how water availability and quality could affect the viability of the company's global business growth strategy: "Our Strategic Facilities Planning will be assessing the use of data for 2025 water-stressed areas to help determine where we should be locating manufacturing processes in the future." Eli Lilly
- Comprehensive risk mitigation strategies should incorporate both current and long-term risks that are relevant to the company and its stakeholders.
- Internal engagement: **Ford Motor** has "internal tools such as the Water Estimation Tool (WET) and Water Ideas to Lessen Demand (WILD), which enable our plants to share best practices."
- Coupling internal engagement with external engagement/collective action is essential to developing a robust water stewardship strategy.

External engagement

While external engagement may occur before this point, often the previous steps are addressed before a company is prepared for strong external engagement. Here a company recognizes that working with others (suppliers, customers, communities, governments, NGOs, etc.) to varying degrees is a necessary part of a robust water stewardship strategy. Striking the balance between internal and external action is at the very heart of company action on water.

This step can help mitigate basin-related risks, boost reputation on water issues, and improve value chain performance:

- "Through engagement amongst our operations, stakeholders, non-governmental organizations, supply chain, and industry peers; we can share our success stories and support our reputation; and adopt successful water stewardship and wastewater management practices that lead to water savings" **Kellogg**
- "Beginning in 2010, we examined US poultry operations and their use of water. Working with the US Department of Agriculture (USDA) we encouraged our suppliers to implement water management standards which included best practices such as water recycling and low-flow water nozzles. Our suppliers implemented various changes from the simple to the complex that resulted in annual savings of 1 billion gallons (3,785 megaliters) of water in the US poultry facilities that provide products to our stores and clubs." Wal-Mart Stores

At its core, water stewardship is a response to risk and manifests itself in all efforts to conserve, restore and manage water resources in a sustainable manner by engaging all stakeholders, including the private sector, with voluntary action at the local, basin, national, and global levels. Yet there is a low level of external engagement among US respondents – respondents report 130 concrete targets/goals for direct operations, but only 15 concrete targets/goals for all other engagement categories (community engagement, public policy, supply chain, transparency, and watershed management).

Given that companies cannot address water-related risks alone, engagement with external stakeholders is crucial when dealing with a shared limited resource to mitigate future risk, increase resiliency and identify business opportunities.

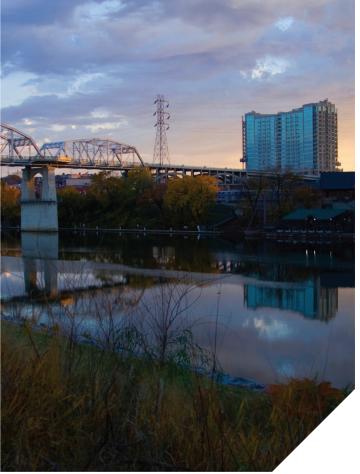
The process of disclosure is interrelated with all steps and can provide valuable guidance to a company.

Water Stewardship

Utilizing water stewardship strategies to build long-term business resilience

Effective water stewardship strategies raise awareness not only about water-related risks, but also opportunities to create strategic advantage. While most respondents apparently still need to further develop their water stewardship strategies, opportunities continue to be identified. The proportion of respondents identifying opportunities increased to 70% from 64% in 2012. Furthermore, the vast majority of opportunities reported (79%), such as cost savings and sales of new products or services, are expected to materialize now or within the next 5 years. Water-related business opportunities have the potential to provide a positive economic benefit to companies.





Clorox reports that "the concentration of our products (removal of water from our products without any formulation changes) makes us less dependent on water as a manufacturing input into our supply chain. This would put Clorox at a competitive advantage vs. others who might be more dependent on the availability of water. ... In 2012, we converted our namesake bleach to a 33% more concentrated formula. ... This conversion has reduced our water footprint by almost 196 million gallons of water annually from the product lifecycle. This translates to an estimated 50 million gallons of water reduced from our annual water footprint."

"We are working directly with Consoer Townsend Envirodyne (a division of AECom), which helped the City of Nashville, Tennessee, USA, to reduce its annual inflow/infiltration by nearly 50 percent through remediation of 77 miles of the city's manifold system. These reduced liquids received at the treatment plant by more than 3.2 billion gallons annually, at a treatment cost saving of \$1.58/thousand gallons. This enabled the local jurisdiction to remove 33 miles of the Cumberland River from the EPA's list of polluted streams. We are promoting this same type of analysis and effort in other municipalities, including Rock Hill, South Carolina, USA." - Johnson Controls

Picture: Cumberland River, Nashville Tennessee



International Business Machines¹⁸ (IBM) has stated that business resilience is "the ability to rapidly adapt and respond to business disruptions and to maintain continuous business operations, be a more trusted partner, and enable growth," and that "the best defense is a good offense." From this definition, there is a very strong connection between business resilience and water stewardship. To establish continuous business operations, a company needs to perform contextual assessments to plan ahead and mitigate water risk where necessary. To be a more trusted partner, a company should engage externally at local and global scales to manage reputation and be a trusted member of their watershed(s). To enable growth, a company should plan for longevity through water stewardship as well as seize water-related opportunities.

When the best defense is a good offense, water stewardship provides a holistic offensive strategy for business resilience.

"The global economy will favor businesses that take a pro-active approach to water stewardship. Companies that transform their business and work to safeguard valuable water resources have the potential for both short and long-term cost savings, sustainable revenue generation and a more resilient future." - Gianluca Manca - Head of Sustainability, **Eurizon Capital**

Exelon is "developing tools to predict near and long-term fluctuations of our water resources, including those linked to climatic changes, increased population density and upstream use. The ability to predict the effects of climate change and other factors on long-term water availability at the local level has limitations and we are working to improve our ability to understand the extent of these changes and their potential impact."

PepsiCo states that "the initiatives in which we are engaged with our portfolio of Foundation partners provide a transformative opportunity. Our collaboration with global partners is expected to develop water availability where it did not previously exist, thereby providing more sustainable access to water for the community, more sustainable solutions to the global water crisis, and more sustainable access to water for our manufacturing operations."

"Implementing best management practices now to mitigate water-related risks in the future allows our businesses in these areas to operate more efficiently and demonstrate environmental leadership in our industry." - Waste Management

Catalyzing action on corporate water stewardship





The markets will favor companies that lead a collaborative approach to safeguard water as a vital shared resource, to ensure sustainable revenue generation and contribute to a more resilient future.



As a not-for-profit that works to deliver sustainable economies, CDP works to move the market ahead of where it would otherwise be on environmental issues. Now in its fourth year, the water program provides the only global, standardized platform for companies to measure, manage and disclose vital water information. We are proud of the leadership position we have established in a nascent market in terms of visibility and the comprehensiveness of the data collected. This was recently acknowledged in a Greenbiz survey¹⁹ of almost 300 sustainability leaders and there is much to celebrate:

- The number of investor signatories to CDP's water program has almost quadrupled in the space of just three years;
- 1,036 of the world's largest corporations in sectors that have the greatest potential to impact or be impacted by water issues were asked to disclose:
- 593 companies have already disclosed, a 59% increase in comparison to 2012; and
- CDP holds the largest and most comprehensive set of publicly reported corporate water information – spanning 112 countries, 91 industry sub-sectors - providing insights into corporate water risk exposure and mitigation strategies.

By posing questions to corporations on their relationship with water on behalf of investors, CDP has successfully sparked a dialogue and debate around water that until 2010 was limited in both scope and reach. It has been an impressive journey but there is still much to be done to achieve the strategic priority of CDP's water program to safeguard water resources by catalyzing greater corporate water stewardship. In 2014:

- A revised water questionnaire that will facilitate better disclosure, drive greater water stewardship and elicit water data that the markets require will be introduced;
- Our work on water will grow in reach, starting with India and Japan in 2014 and China, Latin America and Europe in 2015: and
- The world's first public water scoring methodology will be introduced and trialed²⁰.

These water scores will be a key component in driving improved disclosure and corporate water stewardship. For investors and other stakeholders scores will highlight how prepared a company is in the face of rising water challenges.

Companies and investors must move quickly, efficiently and collectively if the global challenges posed by water are to be addressed. The markets will favor companies that lead a collaborative approach to safeguard water as a vital shared resource, to ensure sustainable revenue generation and contribute to a more resilient future.

CDP is proud to be a leader in this space and looks forward to continuing to catalyze the rapid step change that is so desperately required.

Cate Lamb Head of Water CDP

com/blog/2013/08/19/ why-cdp-gri-djsi-standout-among-sustainabilityframeworks 20 The scoring methodology will initially be tested on a confidential basis with Global 500 respondents only (i.e. a company's score will be made available only to that company). A wide range of stakeholders will be consulted throughout 2014 to test and refine the methodology which

will be fully implemented across all respondents

in 2015

19 http://www.greenbiz.

Appendix I: Report methodology

For the purposes of this report, respondents from the S&P 500 are categorized into eight sectors based on the Global Industry Classification Standard (GICS): Consumer Discretionary, Consumer Staples, Energy, Health Care, Industrials, Information Technology, Materials, and Utilities.²¹

Response rates are based on responses received from companies that were sent CDP's 2013 water questionnaire.²² Other responding companies are excluded from these calculations, leading practice examples, quotations, and case studies.²³ In addition, analyses, findings, and conclusions discussed in the report are based only on invited companies that responded; these insights cannot be attributed to either companies who were invited but did not respond; other non-invited companies for a particular geography, sector, or other division; or companies that submitted after August 9, 2013.²⁴

For the S&P 500, analysis and discussion in the Information Technology and Materials sectors reflect all responding companies (public and non-public). However, given the small number of non-public responses in the Consumer Discretionary, Consumer Staples, Energy, Health Care, Industrials, and Utilities sectors, analyses, findings, and conclusions reflect responses only from companies that elected to make their submissions public. Except for number of responses and response rate, non-public responses are not included to protect the confidentiality of these companies' submissions.

For most metrics, the percentage of responses is based on the number of reporting companies for the relevant geography, sector, or other division. ²⁵ Blank responses to particular questions are tabulated as "No" or "Don't know" when calculating quantitative responses, based on the question which has been asked. ²⁶

The percentage of respondents indicating that they have board-level oversight is based on question 1.1a, which requests information on the position of the person responsible for the company's policy, strategy, or management plan. Board-level includes: board/executive board, individual board member, sub-set of the board, and committee appointed by the board. The percentage is based on the highest position described for each company.

Question 1.1c, which requests information on community engagement, direct operations, public policy, supply chain, transparency, and watershed management targets or goals, was responded to by some companies with qualitative goals or goals without concrete targets. Wherever the percentage of respondents with concrete targets or goals is referenced in the report, the figure is based only on respondents that provided concrete, quantitative targets or goals as part of this question.

Questions 1.1c and 1.2 were re-worded in CDP's 2012 and 2013 water questionnaires. As a result, direct comparison of response percentages to these questions is not possible, and analysis of questions 1.1c and 1.2 may be combined to gain a full understanding of the actions (both within and outside water policies) companies are taking to address the six key areas defined by the CEO Water Mandate to develop a comprehensive approach to water management.

For questions 7.1a and 7.2a, if a company included a range of verification percentages for water withdrawals and recycling/reuse data, the resulting verification percentage is based on the range provided for the majority of water withdrawals/quantity of water recycled or reused. If a company reported one verification percentage for all data, then that percentage is used.

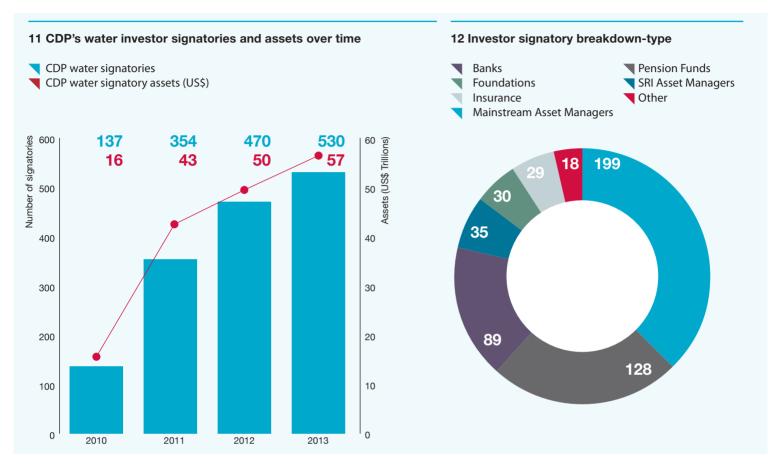
When comparing data year-on year, the percentage change is based on the newer data minus the older data, divided by the older data. For example, if a response percentage was 95% in 2013 and 90% in 2012, the percentage change is calculated as: (95-90) / 90 = 5.6%.

Except where otherwise stated, all figures, tables, findings, and conclusions in the report are based on CDP's 2010-2013 water questionnaires and do not reflect external research or analysis by CDP or Deloitte.

Additional notes describing the methodology are provided throughout the report.

21 Companies that are considered to have the greatest potential to impact, or be impacted by, water resource issues were invited to respond to CDP's 2013 water questionnaire. These companies were selected from the largest publicly listed companies by market capitalization at the time of the analysis (Q4 2012). The stocks included in the Standard & Poor's 500 Index (S&P 500) include 500 companies in leading industries of the US economy, capturing 75% coverage of US equities. 22 Pall Corporation only responded to Introduction questions and did not develop responses specific to CDP's 2013 water questionnaire; as such, the company's response status was changed to "Provided Information" and was excluded from analysis. 23 Other responding companies include companies that were not formally invited as part of the S&P 500, but chose to answer CDP's 2013 water questionnaire. 24 Companies that submitted after August 9, 2013 are included in the response rates but not in the analyses, findings and conclusions. 25 Other metrics are also evaluated based on the total number of responses reported: questions 1.1c, 1.2, 2.1a. 2.1b, 2.5a, 3.1a, 3.4a, 4.1a, 5.1a, 6.1a, 9.1, and 9.2 26 Blank responses tabulated as "No" include 1.1, 1.1b, 1.2, 2.2. 3.3. 6.1. 7.1. 7.1a. 7.2, 7.2a, 8.1, 8.2, 9.1, and 9.2; questions tabulated as "Don't know" include 2.1, 2.5, 3.1, 3.4, 4.1, 5.1, 7.4, and 8.3.

2013 signatory investors



530 financial institutions with assets of US\$57 trillion were signatories to the CDP 2013 water questionnaire dated February 1st 2013

Signatory investors

3Sisters Sustainable Management LLC

Aberdeen Asset Management

ABRAPP - Associação Brasileira das Entidades

Fechadas de Previdência Complementar

Achmea NV

Active Earth Investment Management

Acuity Investment Management

Addenda Capital Inc.

Advanced Investment Partners

Advantage Asset Managers (Pty) Ltd

Aegon N.V.

AEGON-INDUSTRIAL Fund Management Co., Ltd

AK PORTFÖY YONETIMI A.Š.

Alberta Investment Management Corporation (AIMCo)

Alberta Teachers Retirement Fund Alcyone Finance

AllenbridgeEpic Investment Advisers

Alliance Trust

Allianz Elementar Versicherungs-AG

Allianz Global Investors AG

Allianz Group Altira Group

AmpegaGerling Investment GmbH

Amundi AM

Antera Gestão de Recursos S.A.

APG	Grou	р

Apsara Capital LLP

Arisaig Partners ASB Community Trust

ASM Administradora de Recursos S.A ASN Bank

Assicurazioni Generali Spa

ATI Asset Management

Atlantic Asset Management

Australian Ethical Investment

AustralianSuper

Avaron Asset Management AS

Aviva

Aviva Investors

Baillie Gifford & Co.

BaltCap

Banco Comercial Português SA Banco do Brasil Previdência

Banco do Brasil S/A

Banco Espírito Santo SA

Banco Nacional de Desenvolvimento Economico e Social

(BNDES)

Banco Popular Espanol

Banco Sabadell

Banco Santander

Banesprev – Fundo Banespa de Seguridade Social

Bank of America

Bank Sarasin & Cie AG

Bank Vontobel

Bankhaus Schelhammer & Schattera

Kapitalanlagegesellschaft m.b.H.

Bankinter

BankInvest

Banque Degroof Banque Libano-Française

Barclays

Basellandschaftliche Kantonalbank

BASF Sociedade de Previdência Complementar

Baumann and Partners S.A.

Bayern LB

BayernInvest Kapitalanlagegesellschaft mbH BBC Pension Trust Ltd

BBVA

Bedfordshire Pension Fund

Beetle Capital

Befimmo SA

Bentall Kennedy

Berenberg Bank

Blom Investment Bank

Blumenthal Foundation

BNP Paribas Investment Partners

Boston Common Asset Management, LLC

Breckinridge Capital Advisors

British Airways Pensions

British Coal Staff Superannuation Scheme

British Columbia Investment Management Corporation

Brown Advisory

BT Financial Group

BT Investment Management

CAAT Pension Plan

Cadiz Holdings Limited

CAI Corporate Assets International AG

Caisse de dépôt et placement du Québec

Caisse des Dépôts Caixa de Previdência dos Funcionários do Banco do

Nordeste do Brasil (CAPEF)

Caixa Econômica Federal

California Public Employees' Retirement System

California State Teachers' Retirement System (CalSTRS)

California State Treasurer

alvert Group, Ltd.	Extensão Rural do Rio Grande do Sul	Inflection Point Capital Management
anada Pension Plan Investment Board (CPPIB)	Fédéris Gestion d'Actifs	ING Group
anadian Labour Congress Staff Pension Fund	FIDURA Capital Consult GmbH	Insight Investment Management (Global) Ltd
APESESP	FIM Asset Management Ltd	Instituto Infraero de Seguridade Social - INFRAPREV
pital Innovations, LLC pricorn Investment Group	FIM Services Financiere de l'Echiquier	Instituto Sebrae De Seguridade Social - SEBRAEPREV IntReal KAG
ARE Super	FIPECq - Fundação de Previdência Complementar dos	Intreal RAG Investec plc
ser Pensiones E.G.F.P	Empregados e Servidores da FINEP, do IPEA, do CNPg	Investing for Good
therine Donnelly Foundation	First Affirmative Financial Network, LLC	Irish Life Investment Managers
tholic Super	First Commercial Bank	Jessie Smith Noyes Foundation
RE Group, Inc.	First State Investments	JPMorgan Chase & Co.
bus Superannuation Fund	Firstrand Limited	Jubitz Family Foundation
LA Investment Management Ltd	Five Oceans Asset Management	Jupiter Asset Management
F Asset Management	Florida State Board of Administration (SBA)	Kaiser Ritter Partner Privatbank AG (Schweiz)
leste Funds Management	Folksam	KB Kookmin Bank
ntral Finance Board of the Methodist Church	Fondation de Luxembourg	KBC Asset Management NV
res	Forma Futura Invest AG	KCPS and Company
ange Investment Management	FRANKFURT-TRUST Investment Gesellschaft mbH	KDB Asset Management Co., Ltd.
ristian Brothers Investment Services Inc.	Friends Fiduciary Corporation	KEPLER-FONDS Kapitalanlagegesellschaft m. b. H.
ristian Super	Fukoku Capital Management Inc	KEVA
ristopher Reynolds Foundation	FUNCEF - Fundação dos Economiários Federais	KeyCorp
antech Invest AG	Fundação AMPLA de Seguridade Social - Brasiletros	KfW Bankengruppe
arBridge Investments	Fundação Atlântico de Seguridade Social	Killik & Co LLP
nate Change Capital Group Ltd	Fundação Banrisul de Seguridade Social	Kimi Income Property Trust
I-CIC Asset Management	Fundação de Assistência e Previdência Social do BNDES	Kleinwort Benson Investors
onial First State Global Asset Management	- FAPES	KLP Insurance
mgest mite syndical national de retraite Bâtirente	Fundação Forluminas de Seguridade Social - FORLUZ	Korea Technology Finance Corporation
mite syndical national de retraite Batirente mmlnsure	Fundação Itaipu BR - de Previdência e Assistência Social	KPA Pension
	Fundação Promon de Previdência Social	La Banque Postale Asset Management
mmonwealth Bank of Australia	Fundação Rede Ferroviaria de Seguridade Social – Refer	La Financiere Responsable
mmonwealth Superannuation Corporation	Fundação Vale do Rio Doce de Seguridade Social -	Lampe Asset Management GmbH
mpton Foundation, Inc.	VALIA	LBBW Asset Management Investmentgesellschaft mbH
ncordia Versicherungs-Gesellschaft a.G.	FUNDIÁGUA - FUNDAÇÃO DE PREVIDENCIA	LD Lønmodtagernes Dyrtidsfond
nnecticut Retirement Plans and Trust Funds	COMPLEMENTAR DA CAESB	Legal & General Group plc
nser Invest	Futuregrowth Asset Management	Legg Mason, Inc.
operative Asset Management	General Equity Group AG	LGT Capital Management Ltd.
-operative Financial Services (CFS)	Generali Deutschland Holding AG	Light Green Advisors, LLC
egu Bank	German Equity Trust AG	Limestone Investment Management
esung Capital Management	Global Forestry Capital S.a.r.l.	Living Planet Fund Management Company S.A.
iwa Securities Group Inc.	GLS Gemeinschaftsbank eG	Lloyds Banking Group
Ilton Nicol Reid	GOOD GROWTH INSTITUT für globale	Local Authority Pension Fund Forum
Pury Pictet Turrettini & Cie S.A.	Vermögensentwicklung mbH	Local Government Super
ekaBank Deutsche Girozentrale	Governance for Owners	LOGOS PORTFÖY YÖNETIMI A.Š.
elta Lloyd Asset Management	Government Employees Pension Fund ("GEPF"),	London Pensions Fund Authority
eutsche Bank AG	Republic of South Africa	Lothian Pension Fund
velopment Bank of Japan Inc.	GPT Group	LUCRF Super
exia Asset Management	Greater Manchester Pension Fund	MainFirst Bank AG
M INVISTA ASSET MANAGEMENT S/A	Green Cay Asset Management	MAMA Sustainable Incubation AG
omini Social Investments LLC	Green Century Capital Management	MAPFRE
ongbu Insurance	GROUPAMA EMEKLILIK A.S.	Maple-Brown Abbott
oughty Hanson & Co.	GRUOPAMA SIGORTA A.S.	Marc J. Lane Investment Management, Inc.
rth Capital Partners LLP	Groupe Crédit Coopératif	Maryland State Treasurer
clesiastical Investment Management	Groupe Investissement Responsable Inc.	Matrix Group
ofi Investissements - Groupe Credit Cooperatif	GROUPE OFI AM	McLean Budden
ward W. Hazen Foundation	Gruppo Monte Paschi	Meeschaert Gestion Privée
A Group Ltd	Harbour Asset Management	Mercy Investment Services, Inc.
)	Harrington Investments, Inc	Mergence Africa Investments (Pty) Limited
n Capital Partners	Hauck & Aufhäuser Asset Management GmbH	MetallRente GmbH
ment Investment Managers	Hazel Capital LLP	Metzler Investment Gmbh
vironment Agency Active Pension fund	Healthcare of Ontario Pension Plan (HOOPP)	Midas International Asset Management
worth Investment Management	Helaba Invest Kapitalanlagegesellschaft mbH	Miller/Howard Investments
uilibrium Capital Group	Henderson Global Investors	Mirae Asset Global Investments Co. Ltd.
uinet Bank AG	Hermes Fund Managers	Mirae Asset Securities
k Penser Fondkommission	HESTA Super	Missionary Oblates of Mary Immaculate
te Asset Management	HIP Investor	Mistra, Foundation for Strategic Environmental Research
te Group Bank AG	Holden & Partners	Mitsubishi UFJ Financial Group, Inc.
ex Investment Management Company, LLC	HSBC Holdings plc	Mitsui Sumitomo Insurance Co.,Ltd
SSuper	Humanis	Mizuho Financial Group, Inc.
nos Foundation	Hyundai Marine & Fire Insurance Co., Ltd.	Mn Services
ca SGR	Hyundai Securities Co., Ltd.	Momentum Manager of Managers (Pty) Ltd
reka Funds Management	IBK Securities	Monega Kapitalanlagegesellschaft mbH
rizon Capital SGR S.p.A. angelical Lutheran Church in Canada Pension Plan for	IDBI Bank Ltd	Mongeral Aegon Seguros e Previdência S.A.
	Illinois State Board of Investment	Morgan Stanley
		MTAA Superannuation Fund
ergy and Lay Workers	Ilmarinen Mutual Pension Insurance Company	
ergy and Lay Workers angelical Lutheran Foundation of Eastern Canada	Impax Group plc	Mutual Insurance Company Pension-Fennia
ergy and Lay Workers		

Psagot Investment House Ltd

PSP Investments

National Bank of Canada Q Capital Partners Co. Ltd Sycomore Asset Management Syntrus Achmea Asset Management National Grid Electricity Group of the Electricity Supply QBE Insurance Group T.SINAŠ KALKINMA BANKASI A.Š. Pension Scheme Rabobank National Grid UK Pension Scheme Raiffeisen Fund Management Hungary Ltd. TD Asset Management National Pensions Reserve Fund of Ireland Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Telluride Association TerraVerde Capital Management LLC National Union of Public and General Employees Railpen Investments (NUPGE) Rathbone Greenbank Investments TfL Pension Fund The Brainerd Foundation Nativus Sustainable Investments RCM (Allianz Global Investors) Natixis SA Real Grandeza Fundação de Previdência e Assistência The Bullitt Foundation Natural Investments LLC The Central Church Fund of Finland Social REI Super The Children's Investment Fund Foundation Nedbank Limited Representative Body of the Church in Wales The Clean Yield Group Needmor Fund Nelson Capital Management, LLC River Twice Capital Advisors, LLC The Daly Foundation The Environmental Investment Partnership LLP Neuberger Berman RLAM New Alternatives Fund Inc. Robeco The Joseph Rowntree Charitable Trust New Amsterdam Partners LLC RobecoSAM AG The Korea Teachers Pension Robert & Patricia Switzer Foundation **New Forests** The New School The Pension Plan For Employees of the Public Service New Mexico State Treasurer Rockefeller Asset Management New York State Common Retirement Fund (NYSCRF) Rose Foundation for Communities and the Environment Alliance of Canada The Pinch Group Newton Investment Management Limited Rothschild Royal Bank of Canada The Presbyterian Church in Canada NGS Super Royal Bank of Scotland Group NH-CA Asset Management The Russell Family Foundation The Sandy River Charitable Foundation Nikko Asset Management Co., Ltd. RREEF Investment GmbH Nipponkoa Insurance Company, Ltd Russell Investments The Sisters of St. Ann NORD/LB Kapitalanlagegesellschaft AG Sampension KP Livsforsikring A/S The Sustainability Group Samsung Fire & Marine Insurance The United Church of Canada - General Council Nordea Bank Norfolk Pension Fund Samsung Securities The University of Edinburgh Endowment Fund Norges Bank Investment Management (NBIM) Sanlam The Wellcome Trust North Carolina State Treasurer Santa Fé Portfolios Ltda Threadneedle Asset Management Northern Ireland Local Government Officers' Santam Ltd Tobam Superannuation Committee (NILGOSC) Sarasin & Partners Tokio Marine & Nichido Fire Insurance Co., Ltd. Northern Trust SAS Trustee Corporation Toronto Atmospheric Fund **Northward Capital** Trillium Asset Management, LLC Northwest and Ethical Investments L.P. (NEI Investments) Scottish Widows Investment Partnership Triodos Bank OceanRock Investments Inc SEB Asset Management AG Tri-State Coalition for Responsible Investment Seligson & Co Fund Management Plc Oddo & Cie **Turner Investments** oeco capital Lebensversicherung AG Sentinel Funds UBI Banca SERPROS - Fundo Multipatrocinado Union Asset Management Holding AG ÖKOWORLD **OMERS Administration Corporation** Service Employees International Union Benefit Funds Union Investment Privatfonds GmbH Ontario Teachers' Pension Plan Servite Friars UNISON staff pension scheme OP Fund Management Company Ltd Seventh Swedish National Pension Fund (AP7) UniSuper Oppenheim & Co Limited Shinhan Bank Opplysningsvesenets fond (The Norwegian Church Shinhan BNP Paribas Investment Trust Management Unitarian Universalist Association Endowment) United Methodist Church General Board of Pension and Co., Ltd OPSEU Pension Trust (OP Trust) Shinkin Asset Management Co., Ltd **Health Benefits** Oregon State Treasurer Siemens Kapitalanlagegesellschaft mbH Universities Superannuation Scheme (USS) Signet Capital Management Ltd Orion Energy Systems Vancity Group of Companies Skandinaviska Enskilda Banken AB (SEB AB) Osmosis Investment Management VCH Vermögensverwaltung AG Smith Pierce, LLC Veris Wealth Partners Panahpur SNS Asset Management Vermont State Treasurer Parnassus Investments Pax World Funds Social(k) Vexiom Capital, L.P. Pensioenfonds Vervoer Socrates Fund Management VicSuper Solaris Investment Management Victorian Funds Management Corporation Pension Protection Fund VIETNAM HOLDING ASSET MANAGEMENT LTD. Pensionsmyndigheten Sompo Japan Insurance Inc. Perpetual Investments Sonen Capital LLC Vinva Investment Management PETROS - Fundação Petrobras de Seguridade Social Sopher Investment Management Voigt & Collegen Soprise! LLP PFA Pension Waikato Community Trust SouthPeak Investment Management Walden Asset Management, a division of Boston Trust & **PGGM** Phillips, Hager & North Investment Management Ltd. **Investment Management Company** SPF Beheer by WARBURG - HENDERSON Kapitalanlagegesellschaft für PhiTrust Active Investors Spring Water Asset Management, LLC Pictet Asset Management SA Sprucegrove Investment Management Ltd Immobilien mbH Pinstripe Management GmbH Standard Chartered WARBURG INVEST KAPITALANLAGEGESELLSCHAFT Pioneer Investments Standard Chartered Korea Limited MBH Piper Hill Partners, LLC Standard Life Investments Water Asset Management, LLC West Yorkshire Pension Fund State Street Corporation StatewideSuper Pluris Sustainable Investments SA WestLB Mellon Asset Management (WMAM) PNC Financial Services Group, Inc. Stockland Westpac Banking Corporation Pohjola Asset Management Ltd Strathclyde Pension Fund WHEB Asset Management Portfolio 21 Investments Stratus Group White Owl Capital AG PREVHAB PREVIDÊNCIA COMPLEMENTAR Superfund Asset Management GmbH Woori Bank PREVI Caixa de Previdência dos Funcionários do Banco Sustainable Capital York University Pension Fund do Brasil Sustainable Development Capital LLP Youville Provident Fund Inc. PREVIG Sociedade de Previdência Complementar Sustainable Insight Capital Management Zegora Investment Management Progressive Asset Management, Inc. Svenska Kyrkan, Church of Sweden Zevin Asset Management Provinzial Rheinland Holding Svenska Kyrkans Pensionskassa Zurich Cantonal Bank Swedbank Prudential Investment Management

Swift Foundation

Swisscanto Holding AG



Appendix II: Summary of key indicators

Key Indicators

Response Rate

Total respondents

Public respondents

Non-public respondents

Non-respondents

Response rate

Water Management & Governance

Respondents with a water policy, strategy or plan

Respondents with board-level oversight of their policy, strategy or plan

Respondents with concrete targets or goals

Respondents reporting actions, targets or goals to manage water resources

Respondents that require key suppliers to report water use, risks and management

Risks & Opportunities

Respondents able to identify whether or not their operations are located in water-stressed regions

Respondents with the majority of operations located in regions at risk

Respondents with key inputs or raw materials from regions subject to water-related risk

Respondents able to identify whether or not they are exposed to risk in direct operations

Respondents exposed to risks in direct operations

Respondents able to identify whether or not they are exposed to risk in supply chain

Respondents exposed to risks in supply chain

Respondents exposed to risks in either direct operations or supply chain

Respondents that have experienced water-related business impacts in past 5 years

Respondents that identify opportunity

Respondents that identify linkages or trade-offs between water and carbon

Water Accounting

Respondents that report water withdrawals

Respondents that verify the majority of water withdrawal data

Respondents that report water recycling/reuse

Respondents that report water sources significantly affected by their water withdrawals

Respondents able to identify discharges by destination, treatment type and quality

Respondents that paid penalties/fines for significant breaches of discharge regulations

Respondents that report water bodies/habitats significantly affected by their discharges or runoff

Consumer	Discretionary Consumer Staples	Energy	Health Care	Industrials	Information Technology	Materials	Utilities	2013 S&P 500	2012 S&P 500	2013 Global 500
1	8 27	10	18	15	32	16	12	148	141	180
1	6 25	10	17	13	25	11	11	128	120	149
	2 2	0	1	2	7	5	1	20	21	31
4	3 15	31	18	30	27	13	20	187	204	125
309	64%	24%	50%	33%	54%	55%	38%	43%	41%	59%
819	% 92%	100%	82%	92%	71%	100%	73%	83%	81%	93%
319	% 48%	50%	41%	23%	23%	38%	27%	32%	29%	58%
759	% 84%	38%	82%	62%	52%	69%	36%	64%	52%	66%
949	% 100%	100%	100%	92%	87%	88%	100%	94%	91%	96%
319	% 20%	0%	24%	15%	29%	31%	36%	25%	23%	37%
699	% 100%	100%	100%	92%	97%	100%	100%	94%	94%	96%
09	% 8%	50%	6%	8%	19%	25%	55%	17%	12%	16%
319	% 60%	38%	41%	31%	23%	44%	27%	37%	34%	52%
949	% 96%	100%	94%	92%	87%	100%	100%	93%	94%	97%
509	% 64%	100%	59%	62%	32%	63%	100%	59%	57%	66%
569	% 88%	63%	59%	54%	61%	69%	82%	68%	64%	77%
319	% 56%	13%	24%	23%	26%	25%	27%	30%	32%	39%
639	% 68%	100%	59%	62%	42%	63%	100%	63%	63%	70%
449	% 44%	63%	35%	69%	32%	56%	64%	46%	45%	53%
639	% 72%	100%	71%	92%	48%	88%	73%	70%	64%	77%
569	% 76%	75%	71%	77%	42%	75%	91%	66%	64%	79%
1009	% 100%	100%	100%	92%	94%	100%	91%	97%	94%	99%
259	% 40%	38%	59%	38%	23%	38%	18%	34%	29%	60%
389	% 48%	88%	71%	54%	58%	63%	45%	54%	49%	66%
09	% 0%	0%	6%	0%	0%	13%	27%	5%	9%	12%
509	% 88%	88%	82%	69%	58%	75%	91%	71%	76%	81%
139	% 12%	13%	6%	15%	3%	13%	45%	12%	13%	15%
09	% 4%	0%	12%	0%	0%	13%	27%	6%	8%	8%

Appendix III: Response status and company by sector

Consumer Discretionary	
Company	Response Status
Abercrombie & Fitch	DP Clarke
Amazon.com	NR
Bed Bath & Beyond	NR
Best Buy	AQ
Big Lots	NR
BorgWarner	NR
Carnival	AQ
Chipotle Mexican Grill	NR
Coach	IN
D.R. Horton	NR
Darden Restaurants	AQ
Delphi Automotive	AQ
Dollar General	NR
Dollar Tree	NR
eBay	DP
Expedia	NR
Family Dollar Stores	NR
Ford Motor	AQ
Fossil	DP
GameStop	NR
Gannett	DP
Gap	AQ
Garmin	NR
Goodyear Tire & Rubber	AQ
Harley-Davidson	NR
Harman International Industries	DP
Hasbro	DP
icpenney	NR
Johnson Controls	AQ
Kinder Morgan	DP
Kohl's	AQ
Leggett & Platt	DP
Lennar	NR
Limited Brands	NR
Lowe's Companies	DP
Macy's	DP
Marriott International	AQ
Mattel	NR
McDonald's	AQ(NP)
McGraw-Hill Companies	DP
Netflix	NR
Newell Rubbermaid	NR
NIKE	NR
Nordstrom	NR
Polo Ralph Lauren	NR
Priceline.Com	NR
Pulte Homes	NR
Ross Stores	NR
Sherwin-Williams	AQ
Starbucks	AQ
Starwood Hotels & Resorts Worldwide	AQ
Target	AQ
The Home Depot	NR
·	

TJX Companies	DP
Tripadvisor	NR
Urban Outfitters	NR
VF	NR
Washington Post	NR
Whirlpool	AQ
Wyndham Worldwide	AQ
Yum! Brands	AQ(NP)

Company Response Status Altria Group AQ Archer Daniels Midland NR Avon Products NR Beam IN Brown-Forman AQ Campbell Soup AQ Clorox AQ Coca-Cola Enterprises AQ Colgate Palmolive AQ ConAgra Foods AQ Constellation Brands AQ Costco Wholesale DP CVS Caremark AQ Dean Foods DP Dr Pepper Snapple Group AQ Estee Lauder Companies DP General Mills AQ
Archer Daniels Midland NR Avon Products NR Beam IN Brown-Forman AQ Campbell Soup AQ Clorox AQ Coca-Cola Enterprises AQ Colgate Palmolive AQ Condagra Foods AQ Constellation Brands AQ Costco Wholesale DP CVS Caremark AQ Dean Foods DP Dr Pepper Snapple Group AQ Estee Lauder Companies DP
Avon Products NR Beam IN Brown-Forman AQ Campbell Soup AQ Clorox AQ Coca-Cola Enterprises AQ Colgate Palmolive AQ ConAgra Foods AQ Constellation Brands AQ Costco Wholesale DP CVS Caremark AQ Dean Foods DP Dr Pepper Snapple Group AQ Estee Lauder Companies DP
Beam IN Brown-Forman AQ Campbell Soup AQ Clorox AQ Coca-Cola Enterprises AQ Colgate Palmolive AQ ConAgra Foods AQ Constellation Brands AQ Costco Wholesale DP CVS Caremark AQ Dean Foods DP Dr Pepper Snapple Group AQ Estee Lauder Companies DP
Brown-Forman AQ Campbell Soup AQ Clorox AQ Coca-Cola Enterprises AQ Colgate Palmolive AQ ConAgra Foods AQ Constellation Brands AQ Costco Wholesale DP CVS Caremark AQ Dean Foods DP Dr Pepper Snapple Group AQ Estee Lauder Companies DP
Campbell Soup AQ Clorox AQ Coca-Cola Enterprises AQ Colgate Palmolive AQ ConAgra Foods AQ Constellation Brands AQ Costco Wholesale DP CVS Caremark AQ Dean Foods DP Dr Pepper Snapple Group AQ Estee Lauder Companies DP
Clorox AQ Coca-Cola Enterprises AQ Colgate Palmolive AQ ConAgra Foods AQ Constellation Brands AQ Costco Wholesale DP CVS Caremark AQ Dean Foods DP Dr Pepper Snapple Group AQ Estee Lauder Companies DP
Coca-Cola Enterprises AQ Colgate Palmolive AQ ConAgra Foods AQ Constellation Brands AQ Costco Wholesale DP CVS Caremark AQ Dean Foods DP Dr Pepper Snapple Group AQ Estee Lauder Companies DP
Colgate Palmolive AQ ConAgra Foods AQ Constellation Brands AQ Costco Wholesale DP CVS Caremark AQ Dean Foods DP Dr Pepper Snapple Group AQ Estee Lauder Companies DP
ConAgra Foods AQ Constellation Brands AQ Costco Wholesale DP CVS Caremark AQ Dean Foods DP Dr Pepper Snapple Group AQ Estee Lauder Companies DP
Constellation Brands AQ Costco Wholesale DP CVS Caremark AQ Dean Foods DP Dr Pepper Snapple Group AQ Estee Lauder Companies DP
Costco Wholesale DP CVS Caremark AQ Dean Foods DP Dr Pepper Snapple Group AQ Estee Lauder Companies DP
CVS Caremark AQ Dean Foods DP Dr Pepper Snapple Group AQ Estee Lauder Companies DP
Dean Foods DP Dr Pepper Snapple Group AQ Estee Lauder Companies DP
Dr Pepper Snapple Group AQ Estee Lauder Companies DP
Estee Lauder Companies DP
H.J. Heinz NR
Hormel Foods AQ
Kellogg AQ
Kimberly-Clark AQ
Kraft Foods NR
Kroger DP
Lorillard NR
McCormick & Company AQ
Mead Johnson Nutrition AQ
Molson Coors Brewing Company DP
Mondelez International AQ
Monster Beverage NR
PepsiCo AQ
Philip Morris International AQ
Procter & Gamble AQ
Reynolds American NR
Safeway DP
Sysco AQ
The Coca-Cola Company AQ
The Hershey Company AQ
The J.M. Smucker Company AQ
Tyson Foods IN
Walgreen AQ(NP)
Wal-Mart Stores AQ
Whole Foods Market AQ(NP)

Energy	
Company	Response Status
Anadarko Petroleum	AQ(L)
Apache	AQ
Baker Hughes	AQ
Cabot Oil & Gas	NR
Cameron International	NR
Chesapeake Energy	NR
Chevron	DP
ConocoPhillips	DP
CONSOL Energy	AQ
Denbury Resources	DP
Devon Energy	AQ
Diamond Offshore Drilling	NR
Ensco International	NR
EOG Resources	AQ(L)
Exxon Mobil	DP
FMC Technologies	NR
Halliburton	AQ
Helmerich & Payne	NR
Hess	AQ
Marathon Oil	DP
Marathon Petroleum	IN
Murphy Oil	NR
Nabors Industries	NR
National Oilwell Varco	NR
Newfield Exploration	DP
Noble	DP
Noble Energy	AQ
Occidental Petroleum	AQ
Peabody Energy	NR
Phillips	NR
Pioneer Natural Resources	DP
QEP Resources	NR
Range Resources	NR
Rowan Companies	DP
Schlumberger	NR
Southwestern Energy	NR
Spectra Energy	NR
Tesoro	NR
Valero Energy	IN
Williams Companies	NR
Wpx Energy	NR

Health Care Company	Response Status
Abbott Laboratories	AQ
Actavis	DP
Alexion Pharmaceuticals	NR
	AQ
Allergan	AQ AQ
Amgen Baxter International	AQ AQ
Becton, Dickinson and Co.	AQ AQ
,	AQ AQ
Biogen Idec Boston Scientific	
	AQ
Bristol-Myers Squibb Carefusion	AQ NR
Celgene	AQ
Covidien	NR
CR Bard	DP
DENTSPLY International	NR
Edwards Lifesciences	DP
Eli Lilly	AQ (NP)
Forest Laboratories	AQ(NP)
Gilead Sciences	NR
Hospira	NR
Intuitive Surgical	NR
Johnson & Johnson	AQ
Life Technologies	AQ
Medtronic	AQ
Merck & Co.	AQ
Mylan	NR
PerkinElmer	AQ
Perrigo	NR
Pfizer	AQ
St. Jude Medical	NR
Stryker	NR
Tenet Healthcare	NR
Thermo Fisher Scientific	AQ
Varian Medical Systems	NR
Waters	NR
Zimmer Holdings	NR

Key to Response Status:

AQ AQ(NP) Answered questionnaire

Answered questionnaire but response not made publicly available
Answered questionnaire after submission deadline Information provided, but did not answer questionnaire AQ(L) IN

NR DP No response Declined to Participate

Respondent

Industrials	
Company	Response Status
3M	AQ
Avery Dennison	NR
Boeing	DP
Caterpillar	IN
Cummins	AQ
Danaher	NR
Deere & Company	AQ
Dover	NR
Eaton	NR
Emerson Electric	DP
Fastenal	DP
First Solar	DP
Flowserve	NR
Fluor	AQ
General Dynamics	NR
General Electric	AQ
Honeywell International	DP
Illinois Tool Works	AQ(NP)
Ingersoll-Rand	AQ
Jacobs Engineering Group	AQ
Joy Global	NR
L-3 Communications Holdings	DP
Lockheed Martin	AQ
Masco	NR
Northrop Grumman	DP
PACCAR	IN
Pall	AQ
Parker-Hannifin	DP
Pentair	NR
Pitney Bowes	DP
Precision Castparts	NR
Quanta Services	NR
Raytheon	AQ
Republic Services	NR
Rockwell Automation	AQ
Rockwell Collins	NR
Roper Industries	DP
Snap-On	DP
Stanley Black & Decker	AQ
Stericycle	NR
Textron	DP
United Technologies	AQ(NP)
W.W. Grainger	DP
	AQ
Waste Management	
Xylem	AQ

Information Technology Response Status Advanced Micro Devices AQ Adjlent Technologies AQ Altera NR Amphenol NR Analog Devices AQ(NP) Applied Materials AQ(NP) Applied Materials AQ (NP) Automatic Data Processing AQ BMC Software NR Broadcom AQ CA Technologies AQ Cisco Systems AQ Computer Sciences Corporation (CSC) DP Corning NR Dell AQ EMC AQ F5 Networks NR Fidelity National Information Services DP Fisery AQ FLIR Systems DP Google NR Harris NR Hewlett-Packard AQ Intel AQ International Business Machines (IBM) AQ Juniper Networks AQ KLA-Tencor NR	Company Response Advanced Micro Devices AQ Agilent Technologies AQ Akamai Technologies AQ Altera NR Amphenol NR Analog Devices AQ(NP) Apple NR Applied Materials AQ(NP) Automatic Data Processing AQ BMC Software NR Broadcom AQ CA Technologies AQ Cisco Systems AQ Computer Sciences Corporation (CSC) DP Corning NR Dell AQ EMC AQ Foreining NR Ficient AQ EMC AQ Fiserv AQ Ficienty AQ Ficienty AQ Fiserv AQ Fiserv AQ Fiserv AQ Foogle NR Harris NR Hewlett-Packard AQ	
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	Texas Instruments AQ	
-		
	Iotal System Services (TSYS) NR	
Iotal System Services (ISYS) NR		
Mandalana Are	Verisign NR	

Visa	DP
Western Digital	AQ
Western Union	IN
Xerox	AQ(NP)
Xilinx	AQ(NP)
Yahoo!	DP

Materials	
Company	Response Status
Air Products & Chemicals	AQ
Airgas	NR
Alcoa	AQ
Allegheny Technologies	DP
Ball	AQ(NP)
Bemis	AQ
CF Industries Holdings	NR
Cliffs Natural Resources	DP
Dow Chemical	AQ
E.I. du Pont de Nemours and Company	AQ
Eastman Chemical	DP
Ecolab	AQ
FMC	DP
Freeport-McMoRan Copper & Gold	AQ
International Flavors & Fragrances	AQ(NP)
International Paper	IN
LyondellBasell Industries	NR
MeadWestvaco	AQ(NP)
Monsanto	NR
Newmont Mining	AQ
Nucor	NR
Owens-Illinois	AQ
PPG Industries	NR
Praxair	AQ(NP)
Sealed Air	AQ
Sigma-Aldrich	AQ
The Mosaic Company	AQ(NP)
United States Steel	NR
Vulcan Materials	NR

Utilities Company	Response Status
AGL Resources	DP
Ameren	AQ
American Electric Power	AQ
CenterPoint Energy	DP
CMS Energy	NR
Consolidated Edison	AQ
Dominion Resources	AQ
DTE Energy	AQ
Duke Energy	DP
Edison International	DP
Entergy	AQ
EQT	DP
Exelon	AQ
FirstEnergy	NR
Integrys Energy Group	DP
NextEra Energy	NR
NiSource	NR
Northeast Utilities	DP
NRG Energy	AQ(NP)
Oneok	NR
Pepco Holdings	NR
PG&E	AQ
Pinnacle West Capital	AQ
PPL	IN
Public Service Enterprise Group	NR
SCANA	NR
Sempra Energy	AQ
TECO Energy	NR
The AES Corporation	NR
The Southern Company	AQ
Wisconsin Energy	DP
Xcel Energy	NR

Key to Response Status: AQ Answered questi Answered questionnaire

AQ(NP)

Answered questionnaire but response not made publicly available
Answered questionnaire after submission deadline
Information provided, but did not answer questionnaire AQ(L) IN NR

No response
Declined to Participate DP

Respondent



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For access to a database of public responses for analysis, benchmarking and learning best practices, please contact **info.usa@cdp.net**.

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Our sincere thanks are extended to the following

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