



LEA 02	Disclosures: Mandatory	Reason for Interaction	Principle: PRI 1, 2, 3
Individual/ internal staff engagements	<p><input checked="" type="checkbox"/> To support investment decision-making in a company's material ESG issues</p> <p><input checked="" type="checkbox"/> To enhance corporate transparency on climate risk</p> <p><input type="checkbox"/> To engage internal ESG advocates</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage via internal staff</p>		
Collaborative engagements	<p><input type="checkbox"/> To support investment decision-making in a company's material ESG issues</p> <p><input type="checkbox"/> To enhance corporate transparency on climate risk</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage via collaborative engagements</p>		
Service provider engagements	<p><input type="checkbox"/> To support investment decision-making in a company's material ESG issues</p> <p><input type="checkbox"/> To enhance corporate transparency on climate risk</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage via service providers</p>		

RI TRANSPARENCY REPORT

2017

Nathan Cummings Foundation

About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the [PRI website](#), ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation's response to the PRI during the 2017 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

Understanding the Principles Index

The Principles Index summarises the response status for the individual indicators and modules and shows how these relate to the six [Principles for Responsible Investment](#). It can be used by stakeholders as an 'at-a-glance' summary of reported information and to identify particular themes or areas of interest.

Indicators can refer to one or more Principles. Some indicators are not specific to any Principle. These are highlighted in the 'General' column. When multiple Principles are covered across numerous indicators, in order to avoid repetition, only the main Principle covered is highlighted.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

Symbol	Status
✓	The signatory has completed all mandatory parts of this indicator
☑	The signatory has completed some parts of this indicator
🔒	This indicator was not relevant for this signatory
-	The signatory did not complete any part of this indicator
Ⓜ	The signatory has flagged this indicator for internal review

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

Principles Index

Organisational Overview				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OO 01	Signatory category and services	✓	Public							✓
OO 02	Headquarters and operational countries	✓	Public							✓
OO 03	Subsidiaries that are separate PRI signatories	✓	Public							✓
OO 04	Reporting year and AUM	✓	Public							✓
OO 05	Breakdown of AUM by asset class	✓	Asset mix disclosed in OO 06							✓
OO 06	How would you like to disclose your asset class mix	✓	Public							✓
OO 07	Fixed income AUM breakdown	✓	Private							✓
OO 08	Segregated mandates or pooled funds	✓	Private							✓
OO 09	Breakdown of AUM by market	✓	Public							✓
OO 10	RI activities for listed equities	✓	Public							✓
OO 11	RI activities in other asset classes	✓	Public							✓
OO 12	Modules and sections required to complete	✓	n/a							✓
OO End	Module confirmation page	✓	-							

Strategy and Governance				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SG 01	RI policy and coverage	✓	Public							✓
SG 02	Publicly available RI policy or guidance documents	✓	Public							✓
SG 03	Conflicts of interest	✓	Public							✓
SG 04	Identifying incidents occurring within portfolios	✓	Private							✓
SG 05	RI goals and objectives	✓	Public							✓
SG 06	Main goals/objectives this year	✓	Private							✓
SG 07	RI roles and responsibilities	✓	Public							✓
SG 08	RI in performance management, reward and/or personal development	✓	Private							✓
SG 09	Collaborative organisations / initiatives	✓	Public				✓	✓		
SG 10	Promoting RI independently	✓	Public				✓			
SG 11	Dialogue with public policy makers or standard setters	✓	Private				✓	✓	✓	
SG 12	ESG issues in strategic asset allocation	✓	Public	✓						
SG 13	Long term investment risks and opportunity	✓	Private	✓						
SG 14	Allocation of assets to environmental and social themed areas	✓	Private	✓						
SG 15	ESG issues for internally managed assets not reported in framework	🔒	n/a							✓
SG 16	ESG issues for externally managed assets not reported in framework	✓	Public							✓
SG 17	Innovative features of approach to RI	✓	Private							✓
SG End	Module confirmation page	✓	-							

Indirect – Manager Selection, Appointment and Monitoring				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SAM 01	Role of investment consultants/fiduciary managers	✓	Public				✓			
SAM 02	RI factors in selection, appointment and monitoring across asset classes	✓	Public	✓						
SAM 03	Breakdown by passive, quantitative, fundamental and other active strategies	✓	Private							✓
SAM 04	ESG incorporation strategies	✓	Public	✓	✓					
SAM 05	Selection processes (LE and FI)	✓	Public	✓						
SAM 06	Evaluating engagement and voting practices in manager selection (listed equity/fixed income)	✓	Public		✓					
SAM 07.1	Appointment processes (listed equity/fixed income)	✓	Public	✓						
SAM 07.2-5	Appointment processes (listed equity/fixed income)	✓	Public	✓						
SAM 08	Monitoring processes (listed equity/fixed income)	✓	Public	✓						
SAM 09	Monitoring on active ownership (listed equity/fixed income)	✓	Public	✓						
SAM 10	Percentage of (proxy) votes	🔒	n/a		✓					
SAM 11	Percentage of externally managed assets managed by PRI signatories	✓	Private	✓						
SAM 12	Examples of ESG issues in selection, appointment and monitoring processes	✓	Public	✓						✓
SAM 13	Disclosure of RI considerations	✓	Public							✓
SAM End	Module confirmation page	✓	-							

Direct - Listed Equity Active Ownership				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEA 01	Description of approach to engagement	✓	Public		✓					
LEA 02	Reasoning for interaction on ESG issues	✓	Public	✓	✓	✓				
LEA 03	Process for identifying and prioritising engagement activities	✓	Public		✓					
LEA 04	Objectives for engagement activities	✓	Public		✓					
LEA 05	Process for identifying and prioritising collaborative engagement	✓	Public		✓					
LEA 06	Objectives for engagement activities	✓	Public		✓					
LEA 07	Role in engagement process	✓	Public		✓		✓			
LEA 08	Monitor / discuss service provider information	✓	Public		✓				✓	
LEA 09	Share insights from engagements with internal/external managers	✓	Private	✓	✓					
LEA 10	Tracking number of engagements	✓	Public		✓					
LEA 11	Number of companies engaged with, intensity of engagement and effort	✓	Private		✓					
LEA 12	Engagement methods	✓	Private		✓					
LEA 13	Engagements on E, S and/or G issues	✓	Private		✓					
LEA 14	Companies changing practices / behaviour following engagement	✓	Private		✓					
LEA 15	Examples of ESG engagements	✓	Private		✓					
LEA 16	Disclosure of approach to ESG engagements	✓	Public		✓				✓	
LEA 17	Voting policy & approach	🔒	n/a	✓	✓	✓				
LEA 18	Typical approach to (proxy) voting decisions	🔒	n/a		✓					
LEA 19	Percentage of voting recommendations reviewed	🔒	n/a		✓					
LEA 20	Confirmation of votes	🔒	n/a		✓					
LEA 21	Securities lending programme	🔒	n/a		✓					
LEA 22	Informing companies of the rationale of abstaining/voting against management	🔒	n/a		✓					
LEA 23	Percentage of (proxy) votes cast	🔒	n/a		✓					
LEA 24	Proportion of ballot items that were for/against/abstentions	🔒	n/a		✓					
LEA 25	Shareholder resolutions	🔒	n/a		✓					
LEA 26	Examples of (proxy) voting activities	🔒	n/a		✓					
LEA 27	Disclosing voting activities	🔒	n/a		✓				✓	
LEA End	Module confirmation page	✓	-							

Nathan Cummings Foundation

Reported Information

Public version

Organisational Overview

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Basic Information

OO 01

Mandatory

Public

Gateway/Peering

General

OO 01.1

Select the type that best describes your organisation or the services you provide.

- Non-corporate pension or superannuation or retirement or provident fund or plan
- Corporate pension or superannuation or retirement or provident fund or plan
- Insurance company
- Foundation
- Endowment
- Development finance institution
- Reserve - sovereign or government controlled fund
- Family office
- Other, specify

OO 01.2

Additional information. [Optional]

The Nathan Cummings (NCF) is a private grant making foundation rooted in the Jewish tradition and committed to democratic values and social justice. NCF seeks to make progress on two pressing and interconnected problems: inequality and climate change. We address both climate change and inequality through an integrated framework, investing in four focus areas that together advance our vision of a healthy planet and a healthy democracy. These include **Voice Creativity & Culture**, **Inclusive Clean Economy**, **Racial & Economic Justice** and **Corporate & Political Accountability**. The foundation's Corporate & Political Accountability program is unique in its use of both grant making and active ownership strategies to address the ways in which corporations can both help and hinder progress on climate change and inequality.

OO 02

Mandatory

Public

Peering

General

OO 02.1

Select the location of your organisation's headquarters.

United States

OO 02.2

Indicate the number of countries in which you have offices (including your headquarters).

- 1
- 2-5
- 6-10
- >10

OO 02.3

Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).

FTE

18

OO 03	Mandatory	Public	Descriptive	General
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OO 03.1 Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

- Yes
- No

OO 04	Mandatory	Public	Gateway/Peering	General
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OO 04.1 Indicate the year end date for your reporting year.

31/12/2016

OO 04.2 Indicate your total AUM at the end of your reporting year, excluding subsidiaries you have chosen not to report on.

	trillions	billions	millions	thousands	hundreds
Total AUM			440	747	772
Currency	USD				
Assets in USD			440	747	772

OO 04.4 Additional information. [Optional]

This is an estimated year-end value and subject to change.

OO 06	Mandatory	Public	Descriptive	General
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

OO 06.1 How you would like to disclose your asset class mix.

- as percentage breakdown
- as broad ranges

	Internally managed (%)	Externally managed (%)
Listed equity	0	10-50%
Fixed income	0	<10%
Private equity	0	10-50%
Property	0	<10%

Infrastructure	0	<10%
Commodities	0	10-50%
Hedge funds	0	10-50%
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	0	<10%
Other (1), specify	0	0
Other (2), specify	0	0

OO 06.2 Publish our asset class mix as per attached image [Optional].

OO 06.3 Provide contextual information on your AUM asset class split. [Optional]

The foundation's commodities allocation includes a large allocation to timber.

OO 09	Mandatory to Report Voluntary to Disclose	Public	Peering	General
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OO 09.1 Indicate the breakdown of your organisation's AUM by market.

Developed Markets	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50 %
Emerging, Frontier and Other Markets	<input type="radio"/> 0% <input type="radio"/> <10% <input checked="" type="radio"/> 10-50% <input type="radio"/> >50 %
<i>Total</i>	<i>100%</i>

Gateway asset class implementation indicators

OO 10	Mandatory	Public	Gateway	General
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OO 10.1 Select the direct or indirect ESG incorporation activities your organisation implemented for listed equities in the reporting year.

- We address ESG incorporation in our external manager selection, appointment and/or monitoring processes
- We do not incorporate ESG in our directly managed listed equity and/or we do not address ESG incorporation in our external manager selection, appointment and/or monitoring processes.

OO 10.2 Select the direct or indirect engagement activities your organisation implemented for listed equity in the reporting year.

- We engage with companies on ESG factors via our staff, collaborations or service providers
- We require our external managers to engage with companies on ESG issues on our behalf
- We do not engage directly and do not require external managers to engage with companies on ESG factors.

OO 10.3 Select the direct or indirect voting activities your organisation implemented for listed equity in the reporting year

- We cast our (proxy) votes directly or via dedicated voting providers
- We require our external managers to vote on our behalf
- We do not cast our (proxy) votes directly and do not require external managers to vote on our behalf

OO 11	Mandatory	Public	Gateway	General
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OO 11.2 Select the externally managed assets classes where you addressed ESG incorporation and/or active ownership in your external manager selection, appointment and/or monitoring processes (during the reporting year)

- Fixed income - SSA
- Private equity
- Property
- Infrastructure
- Commodities
- Hedge funds
- Cash
- None of the above

OO 11.3 Additional information. [Optional]

The foundation uses an outsourced chief investment office (OCIO) with discretion for investment manager selection, appointment and monitoring. With the exception of a separately managed U.S. equity account valued at roughly \$40 million, the foundation did not directly address ESG incorporation or active ownership in the selection, appointment or monitoring of its external managers. However, the foundation has actively engaged its OCIO on the need to incorporate a manager's approach to environmental, social and governance issues in the selection and monitoring process. Our OCIO now asks external managers about their approach to investment relevant ESG risks and has engaged on specific ESG issues with underlying managers on our behalf. For instance, in 2016, our OCIO engaged one of our underlying real estate managers on issues relating to responsible contractors, labor and financing.

Nathan Cummings Foundation

Reported Information

Public version

Strategy and Governance

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Investment policy

SG 01

Mandatory

Public

Core Assessed

General

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 01.1

Indicate if you have an investment policy that covers your responsible investment approach.

Yes

SG 01.2

Indicate the components/types and coverage of your policy.

Select all that apply

Policy components/types	Coverage by AUM
<input type="checkbox"/> Policy setting out your overall approach <input type="checkbox"/> Formalised guidelines on environmental factors <input type="checkbox"/> Formalised guidelines on social factors <input type="checkbox"/> Formalised guidelines on corporate governance factors <input type="checkbox"/> Asset class-specific RI guidelines <input type="checkbox"/> Sector specific RI guidelines <input checked="" type="checkbox"/> Screening / exclusions policy <input checked="" type="checkbox"/> Engagement policy <input checked="" type="checkbox"/> (Proxy) voting policy <input checked="" type="checkbox"/> Other, specify (1) Impact investing guidelines <input type="checkbox"/> Other, specify(2)	<input type="radio"/> Applicable policies cover all AUM <input type="radio"/> Applicable policies cover a majority of AUM <input checked="" type="radio"/> Applicable policies cover a minority of AUM

SG 01.3

Indicate if the investment policy covers any of the following

- Your organisation's definition of ESG and/or responsible investment and it's relation to investments
- Your investment objectives that take ESG factors/real economy influence into account
- Processes / approaches to incorporating ESG
- Time horizon of your investment
- Governance structure of organisational ESG responsibilities
- ESG incorporation approaches
- Active ownership approaches
- Reporting
- Other RI considerations, specify (1)
- Other RI considerations, specify (2)

SG 01.4

Indicate what norms you have used to develop your investment policy that covers your responsible investment approach.

- UN Global Compact Principles
- UN Guiding Principles on Business and Human Rights
- Universal Declaration of Human Rights
- International Bill of Human Rights
- International Labour Organization Conventions
- United Nations Convention Against Corruption
- OECD Guidelines for Multinational Enterprises
- Other, specify (1)
- Other, specify (2)
- Other, specify (3)
- None of the above

SG 01.5

Describe your organisation's investment principles, and overall investment strategy, and how they consider ESG factors and real economy impact.

The foundation's investment principles and strategy are determined by our OCIO. The foundation's OCIO asks underlying managers about their approach to investment relevant ESG issues. Our OCIO has also carried out a carbon footprint of the public equities they hold on our behalf and has also looked at our portfolio's exposure to fossil fuels.

No

SG 02**Mandatory****Public****Core Assessed****PRI 6**

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 02.1

Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.

- Screening / exclusions policy
- Engagement policy

URL/Attachment

- URL
- Attachment (will be made public)

Attachment

[File 1:02 Guidelines - 08 Update.pdf](#)

- (Proxy) voting policy

URL/Attachment

URL

URL

https://www.amalgamatedbank.com/sites/default/files/Proxy_Voting_Guidelines_revised%20110614.pdf

Attachment (will be made public)

Other, specify (1)

We do not publicly disclose our investment policy documents

SG 02.2

Indicate if any of your investment policy components are publicly available. Provide URL and an attachment of the document.

Your investment objectives that take ESG factors/real economy influence into account

Processes / approaches to incorporating ESG

Governance structure of organisational ESG responsibilities

URL/Attachment

URL

Attachment

File Attachment

02 Guidelines - 08 Update.pdf [80KB]

Active ownership approaches

URL/Attachment

URL

Attachment

File Attachment

02 Guidelines - 08 Update.pdf [80KB]

Reporting

URL/Attachment

URL

Attachment

File Attachment

02 Guidelines - 08 Update.pdf [80KB]

We do not publicly disclose any investment policy components

SG 02.3	Indicate if your organisation's investment principles, and overall investment strategy is publicly available
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- Yes
- No

SG 02.4	Additional information [Optional].
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The foundation's proxies are currently voted by Amalgamated Bank in accordance with the proxy voting guidelines governing the Bank's LongView Funds. These guidelines may be found at: https://www.amalgamatedbank.com/sites/default/files/Proxy_Voting_Guidelines_revised%20110614.pdf.

SG 03	Mandatory	Public	Core Assessed	General
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SG 03.1	Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.
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- Yes

SG 03.2	Describe your policy on managing potential conflicts of interest in the investment process.
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The policy applies to Board and staff and prohibits engagement in any investment activity that conflicts with the foundation's interests.

- No

Objectives and strategies

SG 05	Mandatory	Public	Gateway/Core Assessed	General
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SG 05.1	Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.
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- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc basis
- It is not reviewed

Governance and human resources

SG 07	Mandatory	Public	Core Assessed	General
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SG 07.1

Indicate the roles present in your organisation and for each, indicate whether they have oversight and/or implementation responsibilities for responsible investment.

Roles present in your organisation

- Board members or trustees
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Investment Committee
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Other Chief-level staff or head of department, specify
Vice President, Finance
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Portfolio managers
- Investment analysts
- Dedicated responsible investment staff
- External managers or service providers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Investor relations
- Other role, specify (1)
Director, Corporate & Political Accountability

Other description (1)

- Oversight/accountability for responsible investment
- Implementation of responsible investment
- No oversight/accountability or implementation responsibility for responsible investment
- Other role, specify (2)

Other description (2)
Vice President of Programs

- Oversight/accountability for responsible investment
- Implementation of responsible investment
- No oversight/accountability or implementation responsibility for responsible investment

SG 07.2	For the roles for which you have RI oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.
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The Board conducts oversight of the Foundation's responsible investment activities through a dedicated Assets Aligned for Impact (AAI) Committee that meets several times a year and reports back to the full Board on progress achieved.

In addition to serving on the AAI Committee, the CEO oversees the work of the Director, Corporate & Political Accountability and works with the Director and the Vice President of Programs to set overarching RI objectives and strategies for the Foundation. The Director is responsible for encouraging the uptake of RI practices in the field and, more specifically, by the Foundation's OCIO, and implementation of our ESG engagement work.

During 2016, the Foundation released a new integrated framework with a Corporate & Political Accountability Program that incorporates both grant making and active ownership strategies to hold corporations accountable for efforts to either help or hinder progress on climate and inequality. The Vice President of Programs, the CEO and ultimately the Board approve grants associated with this program, including grants to fund the work of organizations like Ceres and the 50/50 Climate Project, both of which include shareholder engagement among the strategies they use to create change.

SG 07.3	Indicate the number of dedicated responsible investment staff your organisation has.
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	Number
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.5

SG 07.4	Additional information. [Optional]
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With respect to the CEO/CIO/Investment Committee above, only the CEO has oversight/accountability for responsible investment. The CIO and Investment Committee do not, although both are involved in efforts to enhance consideration of ESG issues by our underlying managers.

The Foundation has a number of staff with some portion of their time dedicated to responsible investment. The Director, Corporate & Political Accountability dedicates roughly 50% of her time to responsible investment. The VP, Finance also dedicates time to the Foundation's impact investing activities as does the Finance Administrative Assistant. The Foundation also has a program associate who dedicates some portion of her time to responsible investment.

Promoting responsible investment				
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SG 09	Mandatory	Public	Core Assessed	PRI 4,5
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 09.1	Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.
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Select all that apply

Principles for Responsible Investment

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

The Foundation's Director, Corporate & Political Accountability is a member of the Small and Resource-Constrained Funds Steering Committee. The Foundation also participated in the Asset Owner Advisory Committee during 2016.

- AFIC – La Commission ESG
- Asian Corporate Governance Association
- Australian Council of Superannuation Investors
- BVCA – Responsible Investment Advisory Board
- CDP Climate Change

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced
- CDP Forests

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced
- CDP Water

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced
- CFA Institute Centre for Financial Market Integrity
- Code for Responsible Investment in SA (CRISA)
- Code for Responsible Finance in the 21st Century
- Council of Institutional Investors (CII)

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

We attend CII conferences and participate in Activism Committee meetings.

- ESG Research Australia
- Eumedion
- EVCA – Responsible Investment Roundtable
- Extractive Industries Transparency Initiative (EITI)
- Global Investors Governance Network (GIGN)
- Global Impact Investing Network (GIIN)

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

We were dues paying members in 2016.

- Global Real Estate Sustainability Benchmark (GRESB)
- Green Bond Principles
- Institutional Investors Group on Climate Change (IIGCC)
- Interfaith Center on Corporate Responsibility (ICCR)

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced
- International Corporate Governance Network (ICGN)
- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- International Integrated Reporting Council (IIRC)
- Investor Network on Climate Risk (INCR)/CERES

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

The Foundation files climate-change related shareholder proposals, provides meeting space for investor meetings associated with Ceres/INCR's work and participates in monthly coordinating calls. We also support Ceres through grant funding.

- Local Authority Pension Fund Forum
- Principles for Sustainable Insurance
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- Responsible Finance Principles in Inclusive Finance
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact
- Other collaborative organisation/initiative, specify

Center for Political Accountability

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

NCF is an active filer of political spending disclosure requests coordinated by the Center for Political Accountability.

- Other collaborative organisation/initiative, specify

The 50/50 Climate Project

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

NCF issued reports and undertook engagement in partnership with the 50/50 Climate Project and provides the organization with significant funding.

Other collaborative organisation/initiative, specify

Open MIC

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

In addition to providing grant funding for Open MIC's work, the Foundation participates in certain shareholder engagements coordinated by Open MIC and provided input on a draft of their most recent report.

Other collaborative organisation/initiative, specify

SG 10	Mandatory	Public	Core Assessed	PRI 4
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SG 10.1

Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.

Yes

SG 10.2

Indicate which of the following actions your organisation has taken to promote responsible investment, independently of collaborative initiatives.

- Provided or supported education or training programmes for clients, investment managers, broker/dealers, investment consultants, legal advisers or other investment organisations
- Provided financial support for academic or industry research on responsible investment
- Encouraged better transparency and disclosure of responsible investment practices across the investment industry
- Spoke publicly at events and conferences to promote responsible investment
- Wrote and published in-house research papers on responsible investment
- Encouraged the adoption of the PRI
- Wrote articles on responsible investment in the media.
- Other, specify

No

SG 10.3	Describe any additional actions and initiatives that your organisation has taken part in during the reporting year to promote responsible investment [Optional]
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Financial support was provided through grant funding to several of the organizations working to promote the use of active ownership strategies, including Open MIC, As You Sow (for the publication of the 2017 Proxy Preview), Ceres and the 50/50 Climate Project.

Implementation not in other modules

SG 12	Mandatory	Public	Descriptive	PRI 1
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 12.1	Indicate if your organisation executes scenario analysis and/or modelling in which the risk profile of future ESG trends at portfolio level is calculated.
----------------	--

- We execute scenario analysis which includes factors representing the investment impacts of future environmental trends
- We execute scenario analysis which includes factors representing the investment impacts of future social trends
- We execute scenario analysis which includes factors representing the investment impacts of future governance trends
- We execute other scenario analysis, specify
- We do not execute such scenario analysis and/or modelling

SG 12.2	Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between sectors or geographic markets.
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- We do the following
- We do not consider ESG issues in strategic asset allocation

SG 16	Mandatory	Public	Descriptive	General
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SG 16.1	Describe how you address ESG issues for externally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold.
----------------	--

Asset Class	Describe what processes are in place and the outputs or outcomes achieved
Property	We address ESG issues in all of these asset classes through our efforts to encourage our OCIO to ask underlying managers questions about investment relevant ESG issues.

SG 16.2	Additional information.
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Our OCIO also completed an inventory of our exposure to fossil fuels across all asset classes, including hedge funds, commodities, infrastructure and property.

Nathan Cummings Foundation

Reported Information

Public version

Indirect – Manager Selection, Appointment and Monitoring

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Overview

SAM 01

Mandatory

Public

Core Assessed

PRI 4

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SAM 01.1

Indicate whether your organisation uses investment consultants and/or fiduciary managers.

Yes, we use investment consultants

SAM 01.2

Indicate how your organisation uses investment consultants in the selection, appointment and/or monitoring of external managers.

We use investment consultants in our selection and appointment of external managers

Asset class

Listed Equity (LE)

We use investment consultants in our monitoring of external managers

Asset class

Listed Equity (LE)

SAM 01.3

Indicate if your organisation considers responsible investment in the selection, appointment and/or review processes for investment consultants.

Responsible investment is incorporated in the selection process for investment consultants

Consultants' responsibilities in terms of responsible investment in manager selection, appointment and monitoring processes are included in our contractual agreements with them.

Responsible investment is considered when reviewing investment consultants' advice on manager selection and performance monitoring.

We do not consider responsible investment in the selection, appointment and/or review processes for investment consultants.

Yes, we use a fiduciary manager that delegates management of some or all of our assets to third-party managers.

SAM 01.4

Indicate if your organisation considers responsible investment in the monitoring processes for fiduciary managers.

Responsible investment is considered when monitoring our fiduciary manager

SAM 01.5 Indicate whether your organisation considers any of the following responsible investment factors in the monitoring of fiduciary managers

- Including responsible investment as a standard agenda item at performance review meetings
- Discussing whether the manager has acted in accordance with your overall investment beliefs on responsible investment and ESG factors
- Discussing whether the manager has acted in accordance with your organisation’s overall strategy on responsible investment and ESG factors
- Discussing whether the manager has acted in accordance with your organisation’s overall policy on responsible investment and ESG factors
- Reviewing the manager’s PRI Transparency or Assessment reports
- Reviewing the manager’s responsible investment reporting (excluding PRI generated reports)
- Reviewing ESG characteristics of the portfolio
- Reviewing the impact of ESG factors on financial performance
- Encouraging your managers to consider joining responsible investment initiatives/organisations or participate in collaborative projects with other investors
- Including responsible investment criteria as a formal component of overall manager performance evaluation
- Other general aspects of your monitoring; specify

SAM 01.6 Describe the approach you take to monitoring your fiduciary managers and the reason(s) for this approach [Optional].

Questions relating ESG intergration are included in the annual evaluation process undertaken by our Investment Committee.

- We do not consider responsible investment in the monitoring processes for fiduciary managers
- No, we do not use investment consultants or fiduciary managers.

SAM 01.7 Additional information [Optional].

The answers relating to our use of an investment consultant in SAM 01.3 relate only to the roughly 1.5% of our endowment allocated to impact investing. This portfolio was assembled with the help of an investment consultant with an explicit focus on impact investing, though this relationship was concluded halfway through 2016.

SAM 02	Mandatory	Public	Gateway	PRI 1
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SAM 02.1 Indicate for which of the following externally managed asset classes your organisation, and/or your investment consultants, consider responsible investment factors in investment manager: (a) Selection, (b) Appointment (investment management agreements/contracts), and (c) Monitoring

Select all that apply

Asset classes	(a) Selection	(b) Appointment	(c) Monitoring
Listed equity	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

SAM 02.2

Provide a brief description of how your organisation includes responsible investment considerations in your investment manager selection, appointment and monitoring processes.

We considered the proxy voting policies and practices of our listed equity manager (the account is passively managed and tracks an index) when making our hiring decision. We also monitor the manager's actual voting practices.

Listed Equity and Fixed Income Strategies

SAM 04**Mandatory****Public****Gateway****PRI 1,2****SAM 04.1**

Indicate which of the following ESG incorporation strategies you require your external manager(s) to implement on your behalf:

Active investment strategies

Active investment strategies	Listed Equity				
Screening	<input type="checkbox"/>				
Thematic	<input type="checkbox"/>				
Integration	<input type="checkbox"/>				
None of the above	<input checked="" type="checkbox"/>				

Passive investment strategies

Passive investment strategies	Listed Equity				
Screening	<input checked="" type="checkbox"/>				
Thematic	<input type="checkbox"/>				
Integration	<input type="checkbox"/>				
None of the above	<input type="checkbox"/>				

SAM 04.2 Explain how you integrate ESG factors in the selection, appointment and monitoring of your passive funds

We consider how the manager votes its proxies on ESG issues.

SAM 04.3 Additional information. [Optional]

Screening is limited to the existence of a tobacco screen in our passively managed U.S. equity account.

Selection

SAM 05 **Mandatory** **Public** **Core Assessed** **PRI 1**

SAM 05.1 Indicate what RI-related information your organisation typically covers in the majority of selection documentation for your external managers

	LE								
Investment strategy and how ESG objectives relate to it	<input type="checkbox"/>								
ESG incorporation requirements	<input type="checkbox"/>								
ESG reporting requirements	<input type="checkbox"/>								
Other	<input type="checkbox"/>								
No RI information covered in the RFPs	<input checked="" type="checkbox"/>								

SAM 05.2 Explain how your organisation evaluates the investment manager’s ability to align between your investment strategy and their investment approach

Strategy

	LE									
Assess the time horizon of the investment manager's investment strategy	<input type="checkbox"/>									
Assess the quality of investment policy and its reference to ESG	<input type="checkbox"/>									
Assess the investment approach and how ESG objectives are implemented in the investment process (asset class specific)	<input type="checkbox"/>									
Assess the ESG definitions to be used	<input type="checkbox"/>									
Other	<input checked="" type="checkbox"/>									
None of the above	<input type="checkbox"/>									

ESG people/oversight

	LE									
Assess ESG expertise of investment teams	<input type="checkbox"/>									
Review the ownership of the ESG implementation	<input type="checkbox"/>									
Review how is ESG implementation enforced /ensured	<input type="checkbox"/>									
Other	<input type="checkbox"/>									
None of the above	<input checked="" type="checkbox"/>									

Process/portfolio construction/investment valuation

	LE								
Review the process ensuring the quality of the ESG data used	<input type="checkbox"/>								
Review and agree the investment decision making process (and ESG data use in it)	<input type="checkbox"/>								
Review and agree the ESG incorporation strategy impact of ESG analysis on investment decisions	<input type="checkbox"/>								
Review and agree how the manager is targeting returns and ESG objectives	<input type="checkbox"/>								
Review and agree how the manager identifies, measures and manages ESG risk	<input type="checkbox"/>								
Review and agree return and risk in combination at a portfolio level (portfolio construction) and ESG objectives	<input type="checkbox"/>								
Review how ESG materiality is evaluated by the manager in the monitored period	<input type="checkbox"/>								
Review process for defining and communicating on ESG incidents	<input type="checkbox"/>								
Other, specify	<input type="checkbox"/>								
None of the above	<input checked="" type="checkbox"/>								

If you select any 'Other' option(s), specify

We selected the manager of our separately managed U.S. equity account in part because of their active ownership practices, including the way in which they vote their proxies and the shareholder proposals the organization files through its funds. We also believe that the manager's values on things like labor practices and executive compensation broadly align with our own values and beliefs.

SAM 05.3 Describe the selection process

- Review responses to RfP, RfI, DDQ etc.
- Review Limited Partners' Responsible Investment Due Diligence Questionnaire (PE DDQ)
- Review publicly available information
- Review assurance process
- Review PRI Transparency Reports
- Request and discuss PRI Assessment Reports
- Meetings with the potential shortlisted managers
- Site visits to potential managers offices
- Other, specify

SAM 05.4 When selecting external managers does your organisation set any of the following:

	LE									
ESG score	<input type="checkbox"/>									
ESG weight	<input type="checkbox"/>									
Real world economy targets	<input type="checkbox"/>									
Other RI considerations	<input type="checkbox"/>									
None of the above	<input checked="" type="checkbox"/>									

SAM 05.5 Provide additional information relevant to your organisation's selection approach [OPTIONAL]

With the exception of our passively managed U.S. equity account, the Foundation's OCIO has discretion for manager selection.

SAM 06 Mandatory Public Additional Assessed PRI 2

SAM 06.1 Indicate how your organisation typically evaluates the manager's active ownership practices in the majority of the manager.

(Proxy) voting

	LE
Review the manager's voting ability within different ownership rights	<input type="checkbox"/>
Review the manager's voting policy	<input checked="" type="checkbox"/>
Ensure that voting outcomes feed back into the investment decision-making process	<input type="checkbox"/>
Other active ownership voting issues in your selection process; specify	<input type="checkbox"/>
None of the above	<input type="checkbox"/>

SAM 06.3 Describe how you assess if the manager's voting approach is effective/appropriate

- Impact on investment decisions
- Impact on ESG profile or the portfolio
- Evidence of changes in corporate practices
- Other, specify

We review in detail the policy that guides the manager's votes and are confident that their policy aligns with our general approach to ESG issues.

None of the above

Appointment

SAM 07.1

Mandatory

Public

Core Assessed

PRI 1

SAM 07.1

Indicate if in the majority of cases and where the structure of the product allows, your organisation does any of the following as part of the manager appointment

- Sets standard or ESG benchmarks
- Defines ESG objectives
- Sets incentives and controls linked to the objectives
- Requires reporting on these objectives
- None of the above
- None of the above, we invest only in pooled funds and have a thorough selection process

SAM 07.2-5

Mandatory

Public

Core Assessed

PRI 1

SAM 07.2

Provide an example per asset class of your benchmarks, objectives, incentives/controls and reporting requirements that would typically be included in your managers' appointment.

Asset class

- Listed equity (LE)

Benchmark

- We do not set benchmarks

Objectives

- We do not define ESG objectives

Incentives and controls

- We do not set incentives and controls

Reporting requirements

- We do not require the reporting on ESG objectives

SAM 07.5

Provide additional information relevant to your organisation's appointment processes of external managers. [OPTIONAL]

In general, we invest in a pooled fund run by our OCIO, who then selects underlying managers. For our passively managed U.S. equity account, which sits outside the purview of our OCIO, we do require reports on how our proxies were voted and also receive reports on their funds' shareholder activities.

Monitoring

SAM 08

Mandatory

Public

Core Assessed

PRI 1

SAM 08.1

When monitoring managers, indicate which of the following types of responsible investment information your organisation typically reviews and evaluates from the investment manager in meetings/calls

	LE								
ESG objectives linked to investment strategy	<input type="checkbox"/>								
Investment restrictions and any controversial investment decisions	<input type="checkbox"/>								
ESG incorporation objectives (with examples)	<input type="checkbox"/>								
ESG portfolio characteristics	<input type="checkbox"/>								
How ESG materiality has been evaluated by the manager in the monitored period	<input type="checkbox"/>								
Information on any ESG incidents	<input type="checkbox"/>								
Metrics on the real economy influence of the investments	<input type="checkbox"/>								
PRI Transparency Reports	<input type="checkbox"/>								
PRI Assessment Reports	<input type="checkbox"/>								
Other general RI considerations in investment management agreements; specify	<input type="checkbox"/>								
None of the above	<input checked="" type="checkbox"/>								

If you select any 'Other' option(s), specify

Our OCIO is responsible for manager monitoring and does ask underlying managers about their approach to investment-relevant ESG issues.

SAM 08.2

When monitoring external managers, does your organisation set any of the following to measure compliance/progress

	LE								
ESG score	<input type="checkbox"/>								
ESG weight	<input type="checkbox"/>								
Real world economy targets	<input type="checkbox"/>								
Other RI considerations	<input type="checkbox"/>								
None of the above	<input checked="" type="checkbox"/>								

SAM 08.3 Provide additional information relevant to your organisation's monitoring processes of external managers. [OPTIONAL]

Although our OCIO is responsible for monitoring the bulk of our managers (with the exception of the passively managed U.S. equity account through which we do our shareholder activities and a small portfolio dedicated to impact investing), we do continually push our OCIO on their incorporation of ESG issues into the investment manager selection and monitoring process.

SAM 09 **Mandatory** **Public** **Additional Assessed** **PRI 1**

SAM 09.1 When monitoring managers, indicate which of the following active ownership information your organisation typically reviews and evaluates from the investment manager in meetings/calls

(Proxy) voting

	LE
Report on voting undertaken (with outcomes and examples)	<input type="checkbox"/>
Report on voting decisions taken	<input checked="" type="checkbox"/>
Other RI considerations relating to (proxy) voting in investment management agreements; specify	<input type="checkbox"/>
None of the above	<input type="checkbox"/>

If you select any 'Other' option(s), specify

The above applies only to our passively managed U.S. equity account.

Outputs and outcomes

SAM 12	Mandatory	Public	Additional Assessed	PRI 1,6
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SAM 12.1 Provide examples of how ESG issues have been addressed in the manager selection, appointment and/or monitoring process for your organisation during the reporting year.

Add Example 1

Topic or issue	Proxy voting
Conducted by	<input checked="" type="checkbox"/> Internal staff <input type="checkbox"/> Investment consultants
Asset class	<input type="checkbox"/> All asset classes <input checked="" type="checkbox"/> Listed Equity
Scope and process	We require reports on the proxy votes cast on our behalf and review them in detail.
Outcomes	The manager of our passively managed U.S. equity account continues to be an effective steward of our proxy votes.

- Add Example 2
- Add Example 3
- Add Example 4
- Add Example 5
- We are not able to provide examples

SAM 12.2 Additional information.

The Foundation also engaged Vanguard on its proxy voting policies on shareholder proposals in particular. While the Foundation does not employ Vanguard to manage any portion of our endowment, Vanguard does manage the Foundation's staff retirement funds, worth approximately \$4.3 million. We explicitly referenced the long time horizon of many of the Foundation's employees and sighted concerns about risks to long-term shareholder value stemming from companies' approaches to climate change and other ESG issues.

Communication

SAM 13	Mandatory	Public	Core Assessed	PRI 6
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SAM 13.1 Indicate if your organisation proactively discloses any information about responsible investment considerations in your indirect investments.

- Yes, we disclose information publicly
- Yes, we disclose information to clients/beneficiaries only
- We do not proactively disclose information to the public and/or clients/beneficiaries

Nathan Cummings Foundation

Reported Information

Public version

Direct - Listed Equity Active Ownership

PRI disclaimer

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Engagement

Overview

LEA 01	Mandatory	Public	Core Assessed	PRI 2
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 01.1	Indicate whether your organisation has a formal engagement policy.
----------	--

Yes

LEA 01.2	Indicate what your engagement policy covers:
----------	--

- Conflicts of interest
- Prioritisation of engagements
- Transparency
- Environmental factors
- Social factors
- Governance factors
- Engagements following on from decisions
- Other, describe
- None of the above

LEA 01.3	Attach or provide a URL to your engagement policy. [Optional]
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URL

http://ncf.org/sites/default/files/02_gls_13_upd.pdf

LEA 01.4	Provide a brief overview of your organization's approach to engagement
----------	--

We engage through proxy voting and the submission of shareholder proposals and through letters outlining concerns about ESG issues. Engagement is handled primarily in-house and is largely centered on the submission of shareholder proposals on topics with strong ties to our philanthropic mission and potential implications for long-term shareholder value.

No

LEA 02	Mandatory	Public	Gateway	PRI 1,2,3
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LEA 02.1	Indicate the method of engagement, giving reasons for the interaction.
----------	--

Type of engagement	Reason for interaction
Individual/Internal staff engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> Other, specify To mitigate investment risks associated with corporate practices. <input type="checkbox"/> We do not engage via internal staff
Collaborative engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> Other, specify To mitigate investment risks associated with corporate practice. <input type="checkbox"/> We do not engage via collaborative engagements
Service provider engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not engage via service providers

Process

Process for engagements run internally

LEA 03	Mandatory	Public	Core Assessed	PRI 2
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 03.1

Indicate whether your organisation has a formal process for identifying and prioritising engagement activities carried out by internal staff.

Yes

LEA 03.2

Describe the criteria used to identify and prioritise engagement activities carried out by internal staff.

- Geography/market of the companies targeted
- Materiality of ESG factors
- Systemic risks to global portfolios
- Exposure (holdings)
- In reaction to ESG impacts which has already taken place
- As a response to divestment pressure
- As a follow-up from a voting decision
- Client request
- Other, describe

other description

Alignment with our program interests and our focus on climate change and inequality.

 No**LEA 04****Mandatory****Public****Core Assessed****PRI 2****New selection options have been added to this indicator. Please review your prefilled responses carefully.****LEA 04.1**

Indicate if you define specific objectives for your engagement activities.

- Yes
 - Yes, for all engagement activities
 - Yes, for the majority of engagement activities
 - Yes, for a minority of engagement activities
- We do not define specific objectives for engagement activities carried out by internal staff.

LEA 04.2

Indicate if you monitor the actions that companies take following your engagements.

- Yes
 - Yes, in all cases
 - Yes, in the majority of cases
 - Yes, in the minority of cases
- We do not monitor the actions that companies take following engagement activities carried out by internal staff.

LEA 04.3

Indicate whether your organisation defines milestones and goals for engagement activities carried out by internal staff.

 Yes

LEA 04.4

Indicate if you do any of the following to monitor and evaluate the progress of your engagement activities carried out by internal staff.

- Define timelines for milestones and goals
- Tracking, monitoring progress against defined milestones and goals
- Establish a process for when the goals are not met
- Revisit and, if necessary revise goals on continuous basis
- Other, please specify

other description

We track changes in behavior resulting from our engagement efforts. Where shareholder proposals proceed to a vote, we also track voting results.

No

LEA 04.5

Additional information. [Optional]

We have four broad measures of success that we apply to our engagements. Shareholder proposals can be considered successful when they achieve strong votes. Engagements can also be successful if they draw attention to problematic corporate practices, say through generating press coverage of shareholder concerns. They can be successful when they create space for the Foundation's partners, grantees and allies to raise concerns directly with a company. In turn, each of these measures of success feed into the ultimate objective of our engagement work, which is to increase transparency and change problematic corporate behavior.

Process for engagements conducted via collaborations

LEA 05**Mandatory****Public****Core Assessed****PRI 2**

New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 05.1

Indicate whether your organisation has a formal process for identifying and prioritising collaborative engagements

- Yes
- No

LEA 05.3

Additional information [Optional]

Engagements are prioritized based on their potential impacts on long-term shareholder value and their alignment with our program goals.

LEA 06**Mandatory****Public****Core Assessed****PRI 2**

New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 06.1

Indicate if you define specific objectives for your engagement activities carried out collaboratively.

- Yes
- We do not define specific objectives for engagement activities carried out collaboratively.

LEA 06.2

Indicate if you monitor the actions companies take following your collaborative engagements.

- Yes
 - Yes, in all cases
 - Yes, in the majority of cases
 - Yes, in the minority of cases
- We do not monitor the actions that companies take following engagement activities carried out collaboratively

LEA 06.3

Indicate whether your organisation defines milestones and goals related to engagement activities carried out via collaborations.

- Yes
- No

Process for engagements conducted with/on your behalf by service providers

LEA 07

Mandatory

Public

Core Assessed

PRI 2,4

New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 07.1

Indicate if you play a role in the engagement process that your service provider conducts on your behalf.

- Yes
- No

LEA 07.3

Additional information. [Optional]

The only engagement undertaken on our behalf by a service provider is the voting of proxies associated with our separately managed account tracking the S&P 500 ex tobacco.

LEA 08

Mandatory

Public

Core Assessed

PRI 2,6

LEA 08.1

Indicate whether you monitor and/or discuss the following information provided to you by your service provider

Please select all that apply

- The subject (or ESG issue(s)) of engagement
- The objectives of the engagement
- The rationale for engagement
- The frequency/intensity of interactions with companies
- Progress towards achieving engagement goals
- Outcomes that have been achieved from the engagement
- Next steps for engagement activity
- Other, specify

Engagement done on our behalf by a service provider is limited to proxy voting, which we review on an annual basis.

- None of the above

General processes for all three groups of engagers

LEA 10	Mandatory	Public	Gateway	PRI 2
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LEA 10.1 Indicate if you track the number of engagements your organisation participates in.

Type of engagement	Tracking engagements
Individual / Internal staff engagements	<input checked="" type="radio"/> Yes, we track the number of our engagements in full <input type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> We do not track
Collaborative engagements	<input type="radio"/> Yes, we track the number of our engagements in full <input checked="" type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> We do not track and cannot estimate our engagements
Service provider engagements	<input checked="" type="radio"/> Yes, we track the number of our engagements in full <input type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> We do not track and cannot estimate our engagements

LEA 10.2 Additional information. [OPTIONAL]

With respect to tracking service provider engagements, since these are limited to proxy voting, we track the number of "engagements" in full by reviewing the report given to us at the end of the year.

Communication

LEA 16	Mandatory	Public	Core Assessed	PRI 2,6
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LEA 16.1

Indicate whether your organisation proactively discloses information on its engagements.

- We disclose it publicly

provide URL

<http://ncf.org/shareholder-activities/shareholder-resolutions>

provide URL

http://ncf.org/sites/default/files/resos_to_date_7.2016.pdf

LEA 16.2

Indicate if the information disclosed to the public is the same as that disclosed to clients/beneficiaries.

- Yes

LEA 16.3

Indicate what engagement information your organisation proactively discloses to clients/beneficiaries and/or the public.

Engagement information disclosed

- Details of the selections, priorities and specific goals of engagement
- Number of engagements
- Breakdown of engagements by type/topic
- Breakdown of engagements by region
- An assessment of the current status of the engagement
- Outcomes that have been achieved from the engagement
- Other information

LEA 16.4

Indicate how frequently you report engagements information.

- Disclosed continuously (prior to and post engagements)
- Disclosed quarterly or more frequently
- Disclosed biannually
- Disclosed annually
- Disclosed less frequently than annually
- Ad hoc/when requested
- No
- We disclose it to clients and/or beneficiaries only
- We do not proactively disclose it to the public and/or clients/beneficiaries.

The above applies only to engagements based on the submission of shareholder proposals. We do also occasionally post information about the outcome of non-resolution based engagements on our website.