

The background of the entire image is a dense grid of numerous small, identical potted plants. Each plant is a small green seedling with four leaves, growing in a dark brown soil-filled pot. The pots are arranged in a uniform grid pattern, filling the entire frame. A semi-transparent white rectangular box is centered over the middle of the image, containing the title text.

2016

Corporate Social Responsibility Report

MOODY'S

Moody's: Beyond the Numbers

At Moody's, numbers are our business. We are at the heart of the capital markets, evaluating creditworthiness and measuring and managing financial risk. We spend our days with numbers—obtaining them, crunching them, analyzing them and reporting them. But we are more than that. Behind the scenes—and beyond the numbers—is a vital company made up of more than 10,600 people.

And while we may be over 100 years old, we are hardly old-fashioned. Our technology is cutting edge, our people are bright and engaged, and our management is focused on **innovation** and **impact**.

Through this report, we welcome you to our world beyond the numbers and invite you to get to know our company and culture.



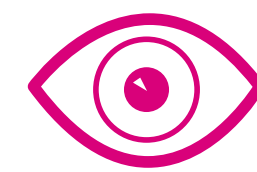


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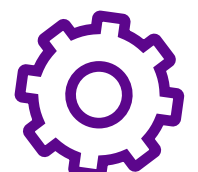
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About This Report

This is Moody's (**NYSE:MCO**) seventh annual corporate social responsibility report. This report covers the period of January 1 to December 31, 2016 and contains Standard Disclosures from the GRI Sustainability Reporting Standards. Previous reports can be accessed on our **Moody's CSR webpage**. Like our corporate annual report, this document covers all of Moody's Corporation and its subsidiaries.

We welcome your feedback on this report. **Email us** with your thoughts and questions.





A Letter from Raymond W. McDaniel, Jr., President and CEO of Moody's Corporation

We chose to call this year's report "Moody's: Beyond the Numbers" to highlight that, while our business is working with numbers, numbers don't capture everything about us. They don't capture the way we embrace innovation, for instance, and how it propels our business forward. Nor do numbers tell the whole story of the impact that our innovation has on our employees, our customers and our communities.

Let me give you a few examples of how innovation and impact are making a difference.

New technologies are changing the financial and information services ecosystem, creating new industry players, new requests from our customers, and new possibilities for our business, products and processes. These new developments pose both questions and opportunities for Moody's.

Internally, we created the Emerging Business Unit within Moody's Analytics to explore new financial technologies. We think of it as our innovation engine that will fuel the creation of new customer solutions. We also recently launched Moody's Innovation Council, comprising a group of senior managers from throughout the company who bring a high level of attention to new technology developments and how they can benefit our customers, our employees and our business.

In 2015, we made an investment in Finagraph, a fintech company that collects, processes and analyzes data from small businesses with great speed. Together, Moody's Analytics and Finagraph created Moody's Analytics Risk Quality (MARQ™) — an innovative tool that furthers our efforts to transform the way lenders interact with small businesses. MARQ uses the Finagraph data engine to speed up the lending process while helping small businesses understand and improve their MARQ credit score. The social impact is capital flowing more efficiently to small and medium-size businesses.

Moody's Investors Service introduced Green Bond Assessments in 2016. Green Bonds are issued to fund sustainable projects. Until Green Bond Assessments were launched, there was no way for potential investors to tell if the issuer actually has the right systems and checks in place to ensure that the proceeds of the bond would have the intended environmental impact. The assessments add important transparency and an independent voice to the market for these specialized bonds. We are proud to have set the standard in this growing, global market.

I invite you to scroll or click your way through this report to learn more about our company and culture. It all "adds up" to the fact that Moody's is a vibrant company where we value our employees, customers, investors and communities — and our role in the global capital markets.

A handwritten signature in black ink, reading "Ray McDaniel". The signature is fluid and cursive, with a large, stylized "R" and "M".



AT A GLANCE

Moody's Corporation is an integral part of the global capital markets. Our products and services help investors around the world make informed financial decisions. Moody's headquarters is located at 7 World Trade Center in New York City.

Moody's has two business units: Moody's Investors Service and Moody's Analytics. In addition, Moody's Shared Services encompasses essential operating functions, including Finance, Technology, Legal, Compliance and Human Resources.

Our Mission:

To be the world's most respected authority serving
risk-sensitive financial markets



\$3.6 billion

2016 Revenue



\$266.6 million

2016 Net Income



36

Countries with a
Moody's Office



10,617

Employees

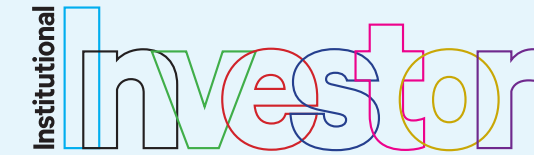
Moody's Investors Service

Moody's Investors Service (MIS) is among the world's most respected and widely utilized sources for credit ratings and research. Our opinions and analysis on a broad range of credit obligors and obligations are valued around the world for their insight and rigor.

\$2.37

Billion in Revenue

2016 MIS Awards and Accolades



#1 US Credit
Rating Agency:
2012–2016



Multiple-Award Winner,
including Best Rating Agency
for Investment Grade
Corporate Bonds: 2016



Most Influential
Credit Rating Agency:
2013–2016



#1 Asia Credit
Rating Agency:
2012–2016



Australia's Rating
Agency of the Year:
2014–2016



Best CLO Rating
Agency: 2016



Market Leadership Award,
Islamic Financial Intelligence &
Ratings: 2016



#1 US Rating Agency:
2015–2016

Moody's Analytics

Moody's Analytics (MA) offers award-winning solutions and best practices for measuring and managing risk. Our deep experience in credit risk management, combined with innovative and cutting-edge technology, allows us to assist customers in unique and insightful ways.

\$1.25

Billion in Revenue

2016 MA Awards and Accolades



#1 Enterprise-Wide Stress Testing
#1 Risk Capital Calculation



Best Solvency II solution
and Best ESG solution



Best Enterprise
Learning Platform
Implementation



Ranked #5 out of 100
Enterprise Stress Testing
Category Winner
Credit Risk Category
Winner



Recognized as a Top
Solution Provider



#1 Economic Capital
Calculation and Management,
#1 Regulatory Capital
Calculation and Management
and #1 Asset and Liability
Management



Governance, Risk,
Compliance & Security
Category Winner



Recognized as a Top
Solution Provider



Best Credit Risk
Solution Provider –
RiskCalc™



#1 Risk Management
Regulatory/Economic
Capital Calculation



Liquidity Risk Technology
Implementation of
the Year



Ranked Top-5 in 5 out of
11 performance categories:
2011, 2012, 2014, 2015
Expectations (1-, 2-, 3-,
4-Year Horizons)



Front-Line Customer Service
Team of the Year - Financial
Services Industries



CSR STRATEGY

Corporate social responsibility (CSR) is an important part of Moody's Corporation. As a business and as a member of communities around the globe, we believe in operating with integrity for the benefit of our shareholders and our customers; making our company a great place to work for our employees; and giving back to our communities.

CSR is frequently portrayed as a win-win-win for companies, employees and communities. We believe there are even more “wins” when we act responsibly. It’s a win for our shareholders, as being a responsible company enhances our brand and attracts customers. It’s a win for our customers, as our actions help us recruit and retain the best talent, which leads to excellent products and services. It’s a win for the environment even outside our communities—think of the lasting effect of the trees that weren’t cut down because of the recycled paper products we purchase.

To better understand and direct our efforts across the company, in 2016 we established a CSR Working Group. The Group’s mission is to share ideas and build awareness of the company’s corporate social responsibility initiatives. Its members come from different functional areas, including corporate services, investor relations, human resources, The Moody’s Foundation, as well as representatives from the business units.

Stakeholder Engagement

Our management relies on regular communication from our stakeholders to understand how we are viewed as a business. While investors, customers and employees are always welcome to send us feedback, we also actively seek out these groups to ask them our most pressing questions.

Each year, we reach out to three groups:



Asset managers & sell-side analysts



Customers



Employees

Asset managers and **sell-side analysts** are the best audience to tell us the investment community’s view of Moody’s. We ask what makes Moody’s a good investment, and what they think about the company’s management and its strategy. At the top of this group’s list in 2016 were our reliable cash flow generation and capable and credible senior management.

Customers are asked to rate our performance versus the competition using blind surveys. We ask about both product quality and customer service. We consistently find that our customers are highly satisfied with us. At the top of their reasons for satisfaction is the predictive nature of our ratings. They also cite the insightfulness of our research and the expertise and responsiveness of our analysts as reasons why we regularly meet or exceed their expectations.

Employees are encouraged to complete the Business Effectiveness Survey every year. The survey asks them to rate the company on a number of aspects, including strategic direction, work environment, their managers and senior management. Many of the questions remain the same from year to year so we can see the trends. We were very pleased to see that this year our efforts to expand our workplace flexibility have made an impact. The statement “I am able to maintain a healthy balance between my work and my personal/family life” had the largest improvement of any question in the survey—up 4.7 percentage points to 71.5% favorable. And we are happy that our employees continue to overwhelmingly respond favorably to questions about our fairness and honesty in business dealings, our high ethical standards, and the way they are treated with respect and dignity at work.





SUSTAINABILITY

We look at sustainability in two ways: how sustainability concerns impact the sectors and companies we evaluate in our work, and how we can operate as a company with sustainability in mind.

Sustainability is a top concern for many corporations, investors, employees and customers. And that makes it a top concern for Moody's as a company of credit and enterprise risk analysts and as a corporate citizen of the world.

The reality is, though, that the three facets of sustainability — environmental, social and governance, or ESG — aren't new to Moody's at all. Our analysts have always looked at all relevant risks to a sector or individual company.

What's different today is that there is more focus on environmental, social and governance standards and increasing concerns about environmental risks. There is also more interest in how ESG factors affect creditworthiness. In response, Moody's Investors Service launched the ESG Initiative to give the global financial community a thorough look at how ESG factors impact financial markets.

MIS's ESG Initiative

One of the hottest topics today is climate change. There is a growing body of scientific evidence linking carbon emissions and global warming. To avoid disaster, scientists say that we must transition to a low-carbon economy. The Paris Agreement from December 2015, in which 195 countries agreed to a global action plan intended to limit global warming to well below 2°C, is expected

to result in more rules and regulations aimed at reducing greenhouse gas emissions (GHG). For corporations, that means increasing pressure to disclose their climate-related risks and how they are mitigating them.

What does that mean for Moody's? Institutional investors want to know how ESG factors, including climate-related risks, are being considered in a company's credit rating. Moody's has responded by publicly addressing the relationship between creditworthiness and climate-related risks.

Step one was the publication of MIS's approach to assessing the credit impact of environmental risk. Step two was the release of ground-breaking research on how the transition to a low-carbon economy will impact 86 different sectors globally. The resulting **heat map** shows which sectors face the highest risk to their credit quality based on a variety of drivers. This is the first time a rating agency has classified sectors in this way. Step three — deep dives into how the sectors with the most risk can adapt to the challenges of climate change — is currently underway.

Why do investors care about climate change? Because in a low-carbon, sustainable energy world, not all companies will be able to adapt. Moody's takes a macro and micro look at the issue. Sector research identifies

the challenges inherent to an industry; credit ratings examine how an individual company's response to those challenges affects its ability to repay its debt. For example, in the coal sector, a company with a solid strategy to diversify into alternative energy might have a different credit rating than one without such a strategy.

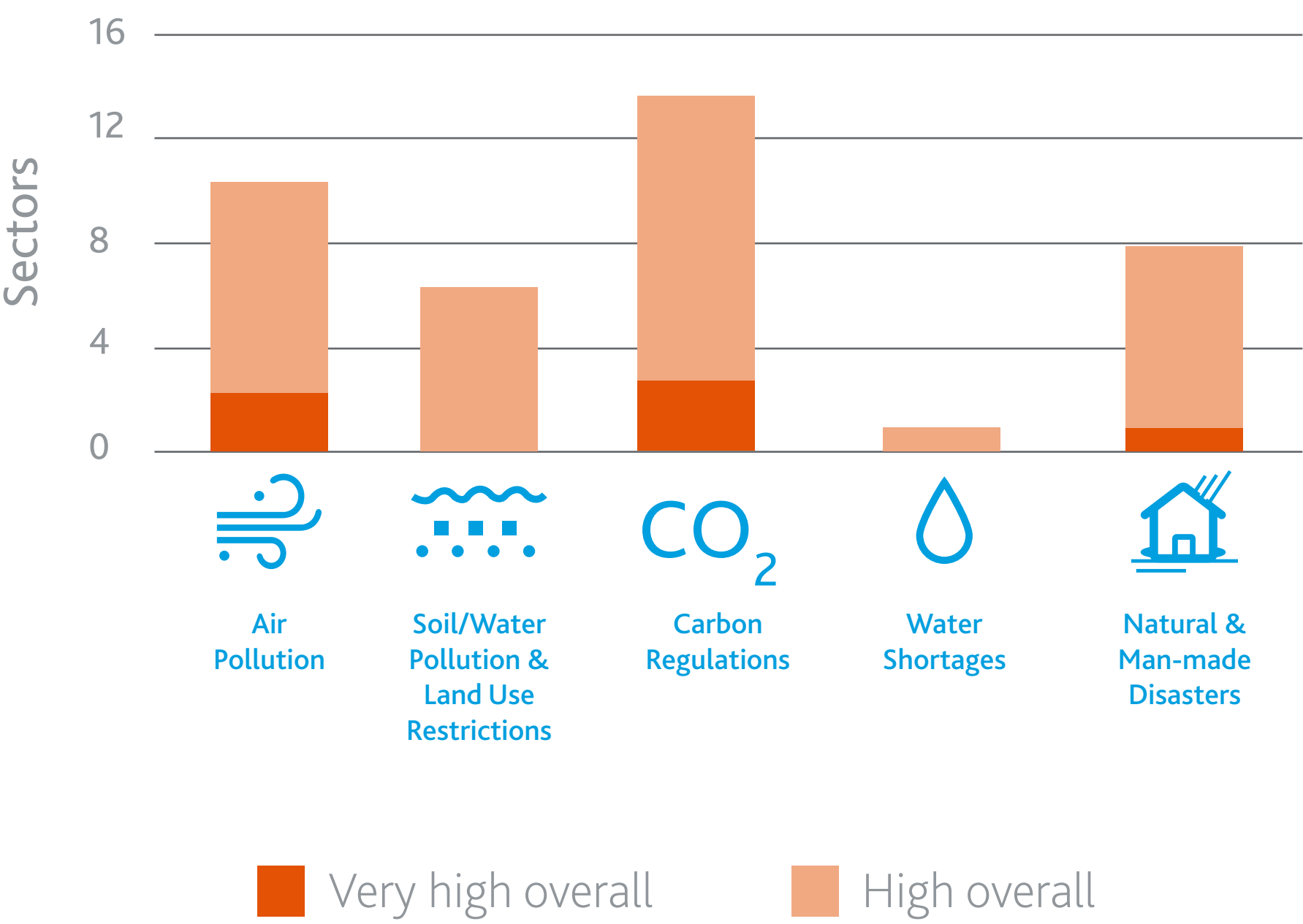
Most of the 86 sectors scored consistently low across the five subcategories of environmental risk: air pollution; soil/water pollution and land use restrictions; carbon regulations; water shortages; and natural and man-made disasters. Carbon regulations and air pollution were the most frequently cited risks in sectors with higher risk overall.

Because of its expertise in evaluating creditworthiness, Moody's was invited to join the Task Force on Climate-Related Financial Disclosures, a group organized by the Financial Stability Board, an international body that monitors the global financial system. The task force is a multinational effort to set standards to help lenders, insurers, investors and regulators make better decisions.

The international task force, led by entrepreneur and philanthropist Michael Bloomberg, issued its recommendations for public comment in December 2016. The task force's report is available at fsb-tcfd.org.

Most Frequently Identified Environmental Risks

Moody's looked at the environmental risks in 86 sectors representing \$68 trillion of debt

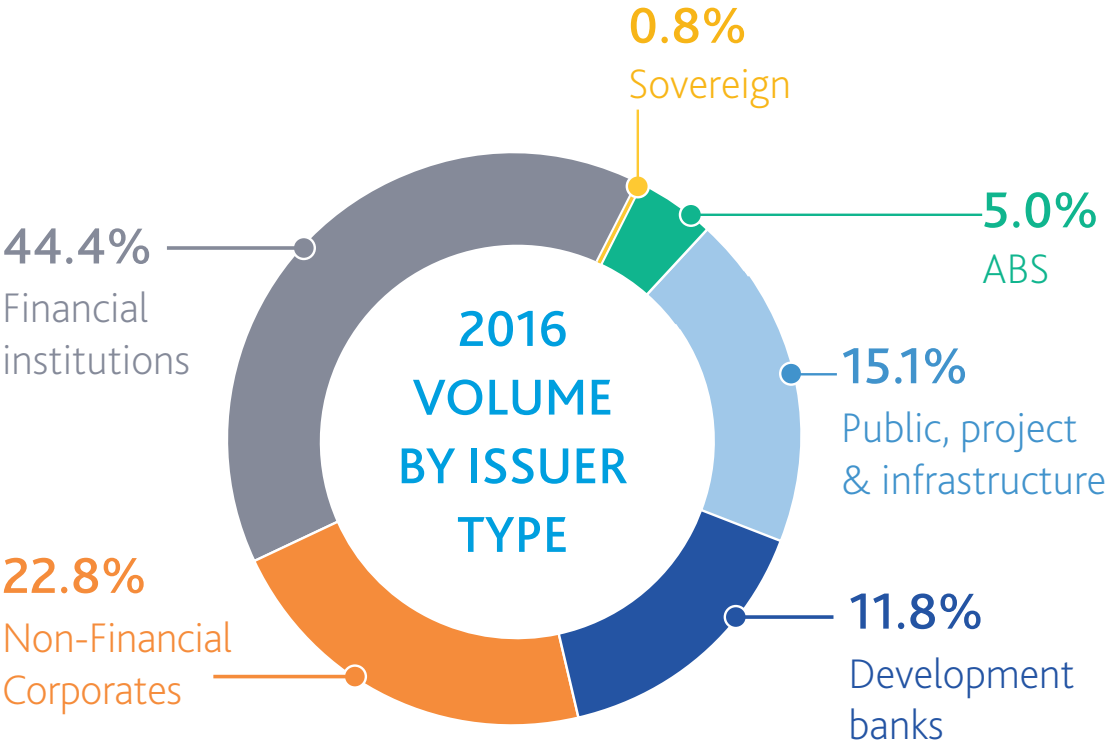


Green Bond Assessment

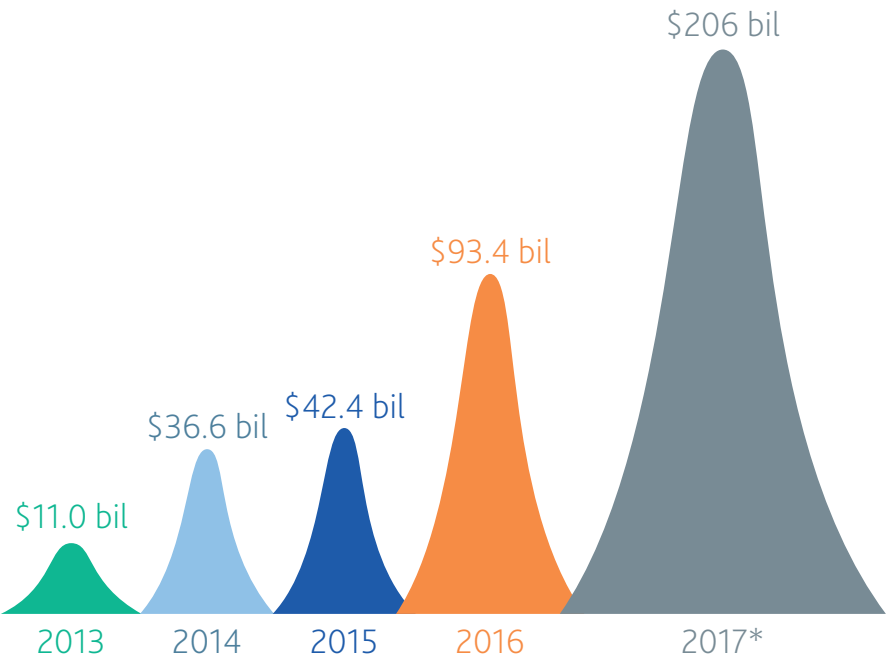
In 2016, MIS introduced its Green Bond Assessment, which provides a consistent, standardized and transparent way to evaluate a Green Bond on its ability to deliver on its environmental promise.

A Green Bond is a fixed-income security that funds projects with specific climate or environmental sustainability purposes. Other than that, it is like any other bond. The credit rating for a Green Bond is determined in the same way as one meant for another purpose, while the Green Bond Assessment is a separate service that measures factors that are different altogether.

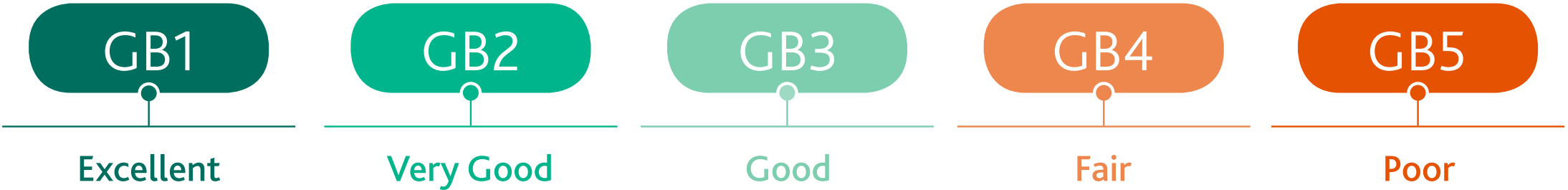
Bonds are assessed from GB1—excellent—to GB5—poor. The Green Bond Assessment reflects Moody's opinion on five broad factors, including use of proceeds, ongoing reporting, organization, management of proceeds and disclosure on use of proceeds.



GREEN BOND ISSUANCE VOLUME UPDATE



MOODY'S GREEN BOND ASSESSMENTS ARE EXPRESSED USING A SCALE RANGING FROM GB1 TO GB5. VARIOUS SUB-FACTOR CONSIDERATIONS ARE ALSO ESSENTIAL TO THE FINAL GRADE.



ASSESSMENTS ARE DISTILLED FROM AN EVALUATION OF FIVE BROAD FACTORS



* 2017 volume based on Moody's projection. Primary data sources include Moody's, Climate Bonds Initiative, Environmental Finance, Dealogic and Bloomberg.
** Percentage of proceeds allocated to eligible project categories also forms an important part of the evaluation.

An aerial photograph of Gothenburg, Sweden, showing a mix of urban buildings, green spaces, and a river. In the foreground, a man in a dark pinstripe suit, light blue shirt, and red tie stands with his hands on his hips, looking towards the camera. The background is a faded version of the same aerial view, serving as a backdrop for the text.

What the Green Bond Assessment Means to Issuers: An Interview with Magnus Borelius, Head of Treasury, City of Gothenburg, Sweden

The City of Gothenburg, Sweden, has been issuing Green Bonds since 2013. In 2016 Moody's, which already performs credit ratings for the city, approached Magnus about having the city's next Green Bond assessed.

Q What did you think when you heard about the new Green Bond Assessment?

A My first impression was very positive because it is a way to increase transparency and give a forward-looking opinion on the effectiveness of the city's approach to sustainability projects. It was an easy decision to say yes, we want to do this.

Q How did having the assessment benefit you?

A The assessment gives you the opportunity to look into your processes and see what you can do better. It is very valuable to have someone from the outside come in and tell you what is good and what you can do better.

Q What do you believe is the chief benefit of having a Green Bond assessed by Moody's?

A It's having the independent voice. It tells investors that you are serious about transparency and credibility. The more transparency you have, the happier the investors are. Any time you give investors more information it makes it easier for them to decide if they want to invest in your bonds.



Sustainable Practices at Moody's

Everything we do is consistent with our Environmental Policy:

Moody's Corporation is committed to doing our part to protect and care for the environments in which we live and work, including compliance with the letter and spirit of all relevant environmental legislation.

Our commitment is demonstrated by the continuous development and implementation of practical and effective corporate policies and programs that support the more efficient use of natural resources and reduce the impact of our businesses on the environment. Some of our practices include:

Site Selection, Design and Construction: Several environmental impact considerations guide our process for selecting and designing our physical office locations, including: availability of public transportation; LEED certification (or local equivalent); and use of energy efficient, recycled and sustainable materials, fixtures and control systems.

Facilities Management: We follow a number of processes to minimize the environmental impact associated with maintaining our facilities. For example, we comply with local and landlord-driven recycling programs, recycle kitchen grease and compost wet trash in food service locations. We use eco-friendly cleaning products and maintain our equipment and infrastructure to ensure ongoing efficiency.

Procurement Practices: Our procurement decisions are guided by environmental factors, including purchasing energy efficient products, encouraging the use of products made from recycled materials and including environmental impact in our evaluation of procurement alternatives for services, manufacturing, travel and other products.

Our Policy in Practice

We've previously picked the low-hanging fruit in our own sustainability efforts. Recycling? Check. LED bulbs? Check. Motion-sensors on lights? Check. We've even checked the boxes on some less common conservation efforts such as composting food waste and recycling coffee packets from our pantries. And we are proud of the fact that 57% of our global square footage is LEED certified.

Now we are tackling some of the trickier items, like measuring our carbon footprint. We are working with our property owners and outside consultants to gain greater understanding of our impact. Our property owners, particularly in New York, have begun supplying us with energy, water and emissions data. We've discovered that our consumption of electricity at our 7 World Trade Center headquarters was down in 2016 from 2015, to 7.13 million Kwh from 7.33 million Kwh. Energy consumption from gas was also down, from 995,637 megajoules to 964,057 megajoules. With this knowledge comes the power to track and reduce our footprint.

We also encourage our employees to make use of our new video conferencing system as an alternative to travel. In 2016 we reduced our carbon emissions by 4,085 metric tons CO₂e over 2015 by traveling fewer miles by air or rail.

In 2016, Moody's Recycled



440
POUNDS OF
LIGHT BULBS



58.5
TONS OF
CARDBOARD



340
GALLONS OF
USED COOKING
OIL



16,761
POUNDS OF
ELECTRONICS



16.1
TONS OF
COMPOSTED
WASTE



149
POUNDS OF
BATTERIES



504,080
COFFEE
PACKETS



433
TONS OF PAPER



6,405
POUNDS OF
FOOD DONATED
TO CITY HARVEST



5.9
TONS OF
GLASS, METALS
& PLASTICS



203
POUNDS OF
BALLASTS



INNOVATION

Innovation is more than coming up with new products. Innovation starts with people feeling free to think differently about the business. It's about not being satisfied with success. It's about not being afraid to fail. It's about looking inside and outside for better solutions to customer needs.

Emerging technologies in the financial information and services space are driving innovation at Moody's. Internally, new technologies are increasing efficiency in the ratings business. They are also being explored for ways to enhance MIS's research and ratings. Moody's Information Technology, part of Moody's Shared Services, has been key to leveraging new technologies.

It is important to look outside the company as well. Moody's Analytics is an active participant in the fintech (financial technology) community. A serendipitous meeting between an MA staffer and an employee from Finagraph, one of the pioneers in fintech, led to a Moody's equity investment in Finagraph in 2016. From that relationship came Moody's Analytics Risk Quality or MARQ, a revolutionary way for small businesses and small business lenders to communicate. (See page 20.)

One relationship led to another, and soon MA was getting deeply involved in the fintech community. Partnerships with business accelerators FinTech Sandbox and RocketSpace followed. The next move was to install an innovation engine — MA's Emerging Business Unit — to solidify the company's commitment to identifying and developing new customer solutions suggested by the work of fintech startups. MA is helping startups by providing its extensive financial information database and assisting them with "proof of concept" work. Working with fintech startups has been energizing and inspirational for MA.

Knowing that there is a lot of talent out there in the fintech space, MA is using the Meetup platform to gather like minds to discuss the hottest new technologies, like blockchain. Through Meetups and social media, MA is establishing itself as a thought leader in the space.



Inspiring Innovation

Today's students will be the ones to solve social and business challenges in the future. We think it is important to inspire them to think creatively and strategically to find innovative solutions to problems.

We found in the **Network for Teaching Entrepreneurship** (NFTE) the partner we needed to inspire young people to try their hand at innovative problem-solving. Together, The Moody's Foundation and NFTE designed **Moody's Information to Innovation (i2i) Challenge**.

It's a group challenge, in which teams of 2-3 high school students work collaboratively to come up with an app designed to address one of two problems identified in that year's Challenge. In 2016, the competition's second year, students could choose between creating an app that helps communities identify and solve problems, or one that helps users make healthy choices.

In two years, the i2i Challenge has engaged hundreds of students from around the world. NFTE and Moody's have also hosted Innovation Days in five countries, at which students and mentors from Moody's can complete the Challenge in the course of one day.

Revolutionizing Credit for Small Business

A perfect example of innovation at Moody's is MA's Small Business Initiative. At the center of the initiative is the Moody's Analytics Risk Quality, or MARQ, offering. At the MARQ portal, small businesses can provide their financial information to get their MARQ business credit score. The MARQ score helps the business understand how a lender would assess its creditworthiness. But the service doesn't stop there. With the score comes context—a comparison of the company's score to a typical score for similar businesses in the region, along with easy-to-understand information on what is helping and hurting the score and the ability to set an action plan to improve it.

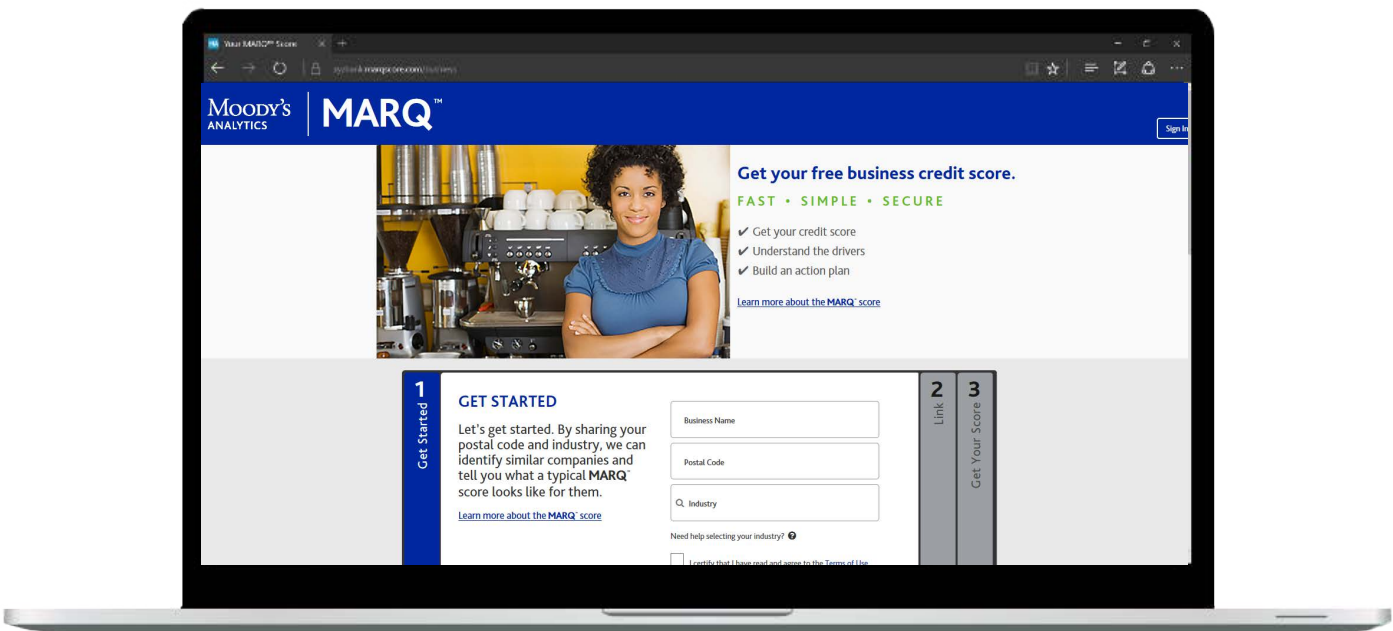
The MARQ portal demystifies small business credit so business owners can go into the borrowing process knowing exactly where they stand, and it

makes borrowing much more efficient by enabling them to provide their information electronically to lenders.

The MARQ portal was developed with Finagraph, MA's small business fintech partner. Via this partnership, small businesses can also access Flight from Finagraph, which provides additional insight on the business's financial position and suggestions for how it can improve and grow.

MA piloted MARQ with the Columbia-Harlem Small Business Development Center (SBDC) in New York City. SBDC consultants work with their small business clients on understanding and increasing their creditworthiness using MARQ.

MARQ and Flight are currently available free to small businesses at **marqscore.com** and **getflight.com**.



Take Her Word, Not Ours: MARQ is Easy and Free

When something comes along that can make a big impact and at the price of FREE I really take notice.

Moody's MARQ provides ease of use for even technically challenged businesses. The process of signing up, connecting QuickBooks, and populating my dashboard took less than three minutes and I had a taco in one hand.

I did a little cheer when our MARQ score returned higher than the benchmarked industry average and created a plan with the tools provided to help drive it up even further. Moody's MARQ score and the education provided by the dashboard along with the visible and customizable action plan make abstract financial concepts relevant. Businesses will be empowered to make educated financial choices while seeing the impact on their credit in a meaningful way.

—Beth Damis, MBA Comptroller at ILF Consultants, Inc.



TALENT

From its beginnings in 1900, Moody's Corporation has grown organically and through acquisition to employ more than 10,600 hard-working, dedicated people globally. We strive to be a place where talented individuals join for the job and stay to build a career.

HEADCOUNT BY REGION



3,387
United States

1,717
EMEA

613
Latin America
& Canada

4,900
APAC

10,617
Total Employees

The Moody's Employee Value Proposition

To be an employer of choice, a company has to create a workplace in which employees feel valued and inspired to give their best. We believe that Moody's is such a workplace. Our employee value proposition is based on four "emotional drivers" that make working at Moody's special:



Employees have real-world impact



They have a voice and are heard



They can team up with inspiring colleagues



They can build a future at the company

One simple statement conveys what we offer our employees:

We have impact. So will you.

Our employment website at careers.moody.com is a dynamic expression of who we are and why Moody's is a great place to work. The website features videos from senior leaders that clearly explain our three business units, Moody's Investors Service, Moody's Analytics and Moody's Shared Services and the different opportunities they offer. The website is far more than a list of job openings—it answers many questions potential employees might have and reflects the energy and enthusiasm of current employees.

It also makes clear that working at Moody's comes with great rewards and benefits. Besides the expected health, retirement and insurance benefits, the company offers some less typical benefits. Moody's employees can arrange flexible work hours according to their needs. We also offer paid parental leave. In some locations, Moody's has a back-up child and elder care program. In 2016, the company provided more than 7,300 hours of in-home and facility-based back-up care for children and elderly family members. For a complete list of benefits, see page 44.

Investing in Our People

We strive to align the success of our employees with our business goals. To that end, we offer a broad portfolio of learning and development opportunities that addresses the needs of our employees at all stages of their careers.

From the moment they join, employees begin a journey of continuous learning and development that starts with onboarding and continues throughout their careers. We are a diverse and inclusive firm, and that culture is reflected in our learning and development strategy. The opportunities to learn and grow—as people and professionals—are expansive and include role-specific technical and functional skills, professional and management skills, and leadership development.

Moody's is the place to learn from some of the best minds in finance and technology through employee pairings, informal mentoring and on-the-job training. Our in-house training groups use new and effective learning technologies such as online learning, micro-learning (learning in small bites), video-based learning and social learning tools to reach our geographically dispersed employees. This is all in addition to instructor-led classroom training. We also have invested in a number of on-demand self-study learning libraries on a variety of topics, ranging from financial and technical topics to management skills and cultural intelligence.

Respecting Human Rights

At Moody's Corporation, integrity is one of our core values, holding us to the highest standards of honesty, transparency and fairness in our dealings with each other, with customers and with all market participants. With this as our foundation, our Code of Business Conduct clearly defines the behaviors we expect from all of our employees in their daily business activities and interactions with each other. Our principles of honesty, integrity and transparency extend to all aspects of our business — where our offices are located, suppliers we do business with and how we respect and support our employees.

Growth-Focused Learning

Our goal is for our employees to have the skills they need to do their jobs now and as they build a career with us. There are a variety of programs to support employees' personal as well as professional development goals including job-specific, functional and compliance training. These programs provide an important foundation to an employee's career development from which they can chart their own course.

There are programs to help employees transition to management, if that is their goal. Moody's offers both core management development programs and business-sponsored "bootcamps" to support the development of new managers. There are programs to deepen or broaden employees' subject-

matter expertise, too. In many of our offices around the world employees can seek education outside the company using our Education Assistance Program. This program helps with tuition for educational opportunities approved by an employee's manager. We don't stop there. We believe that the future leaders of our company are in our ranks right now. Therefore, it is important to identify them and help them grow into more senior positions. We invest in them through programs such as senior leadership programs and executive coaching.





Diversity and Inclusion

Commitment and dedication to diversity and inclusion (D&I) starts at the top. Our President and CEO Raymond W. McDaniel, Jr., acts as chairman of the Diversity Council, the purpose of which is to set the direction of Moody's diversity and inclusion strategy. Council membership includes senior leaders from across the company working in partnership with the Office of Diversity & Inclusion to implement the strategy.

Since 2012, Moody's has received the top score of 100% on the Human Rights Campaign Corporate Equality Index (CEI),

which evaluates US workplaces on Lesbian, Gay, Bisexual and Transgender (LGBT) equality annually. The 100% score recognizes Moody's efforts in satisfying all of CEI's criteria and the designation of Moody's as a "Best Place to Work for LGBT Equality." The CEI evaluates LGBT-related policies and practices including non-discrimination workplace protections, domestic partner benefits, transgender-inclusive health care benefits, competency programs and public engagement with the LGBT community.

Our D&I team focuses on three strategic priorities:

1

Helping employees and managers understand the value of diversity and inclusion for themselves and for Moody's, and their role in building an inclusive work environment.

2

Creating a great employee experience by achieving a diverse, high-performing culture, ensuring that all employees are respected, included and encouraged to realize their greatest potential.

3

Measuring the ongoing progress of our D&I efforts, including the retention and development of our talent, by holding leaders accountable, tracking employees' views about D&I, and benchmarking our achievement through external recognition.

From Our Code of Business Conduct

The company recruits, hires, employs, trains, promotes and compensates individuals based on job-related qualifications and abilities. Moody's has a longstanding policy of providing a work environment that respects the dignity and worth of each individual and is free from all forms of unlawful employment discrimination, including sexual harassment and harassment because of race, color, gender, age, religion, national origin, citizenship, marital status, sexual orientation, gender identity, genetic information, disability, military or veteran status or any other characteristic protected by law.



Employee Resource Groups

Moody's Employee Resource Groups (ERGs) contribute to our goal of developing a more effective and inclusive work environment for all employees across the company. Our four ERGs are powerful tools that support the recruitment, development and retention of diverse, talented individuals. With 26 chapters in 14 countries, they bring outstanding programming and networking opportunities to employees. Operating with the support from the D&I team and executive sponsors, the ERGs provide leadership and professional development opportunities, deliver educational and engaging programming, and host events with guest speakers. Overall, they are an important part of attracting, developing and retaining diverse talent.

Women at Moody's

Being named one of *Working Mother* magazine's "Working Mother 100 Best Companies" was one of the highlights of Moody's year. It is a public recognition of what our working parents have known for years—that Moody's is a family-friendly workplace.

Moody's made its debut on the list with check marks in all categories—paid parental leave, family support programs such as sick-child and back-up childcare, career advancement programs such as management and leadership training for women, and flexible work arrangements.

Women make up 40% of our US workforce and 33% of our manager and executive ranks and we are actively working to increase those percentages. In the past few years, the Women's Employee Resource Group chapters have not only been growing, but also spearheading new initiatives for all working parents, not just women.

For example, the New York Women's ERG created the Working Parents Circle, open to any employee looking for peer support.

A circle is a small cohort of members who meet monthly to discuss topics that interest the group. Sometimes outside speakers are invited to address a particular issue, such as navigating the New York City school system. Working Parents Circles are particularly active in the Asia-Pacific region and the US. While the circles were originally conceived as a group for new parents, they have evolved to include all parents.

Moody's Women in Leadership program is another way we support our female employees. There are two core initiatives: the Building Leadership Presence Through Powerful Communication program for mid-career women and the Senior Women's Leadership Forum. Women participating in the Building Leadership Presence program are provided a platform to build their leadership skills and develop their personal brand. The Senior Women's Leadership Forum is a 12-month offering during which participants can enhance their leadership skills through continuous development that involves classroom training, executive coaching, networking and senior leader meetings.

“On the basis of anecdotal evidence alone, this financial-services firm (making its debut on our list this year) is a standout.”

—*Working Mother* magazine



Mentoring the Next Generation

Women at Moody's are helping the next generation discover their confidence and their passions. In London, Moody's women mentor girls at the **Gladesmore Community School** who are participating in the Moody's-sponsored mathematics program. The mentors help the girls with stress management, time management, exam time tables, presentation skills and interview tips. They also use this opportunity to impress upon the students that with hard work, they can find a way out of whatever situation they are in.

In New York and San Francisco, Moody's women are helping girls discover if they have a passion for computer science. Working with The Moody's Foundation, these women volunteered to work as program leadership and mentors for girls attending the Moody's-sponsored **Girls Who Code** Summer Immersion Program. For the second summer, 40 girls were welcomed into the Moody's community to learn the fundamentals of computer science and about careers in technology. The company dedicated space in each location for classroom work and as part of the program, they met with men and women in technology across the company to learn about what they do and how they prepared for their jobs. They also heard from speakers inside and outside Moody's and took field trips.

At the heart of the program are the Moody's women who make it all happen—the project managers and the mentors. The 2016 project managers, Bonnie Melian, Vice President, Project Management at Moody's Information Technology in New York and Grace Wang, Director, Product Management at MA in San Francisco, kept the project on track including recruiting additional employees to serve as speakers and mentors, brainstorming ideas for activities, and even making sure each girl had a badge to get into the building. There is no doubt that the program has had a lasting effect on both the students and the volunteers.

“I was blown away by how deeply engaged the girls were, both with the program and with the friendships they formed with each other and their teachers. Several parents spoke with me about what a life-changing experience this was for their daughters.”

—Leslie F. Seidman, *Moody's Corporation board member and guest speaker at the 2016 New York Girls Who Code graduation*



Engaging Millennials

It's not true that millennials are job hopppers unworthy of corporate investment, according to new research from the Center for Talent Innovation sponsored in part by The Moody's Foundation. While some financially privileged young people might fit that bill, those without family financial resources aren't interested in job-hopping. These millennials—91% of the survey group—may well be worth the investment in training and development.

Millennials are our future leaders. It is good business to understand what this cohort wants from an employer in order to attract and retain the best. So we take their feedback, gathered from employee surveys and exit interviews, very seriously. It is our job to deliver what they need and be an employer of choice.

What have they said they want? Competitive pay, a chance to contribute meaningfully to the organization, career advancement and rewarding work relationships, to name a few. Moody's has listened and has developed attractive entry-level programs for millennials, including a new group for MIS's associate analysts and a rotation program for MA's associate software engineers.

Supporting MIS and its Associate Analysts

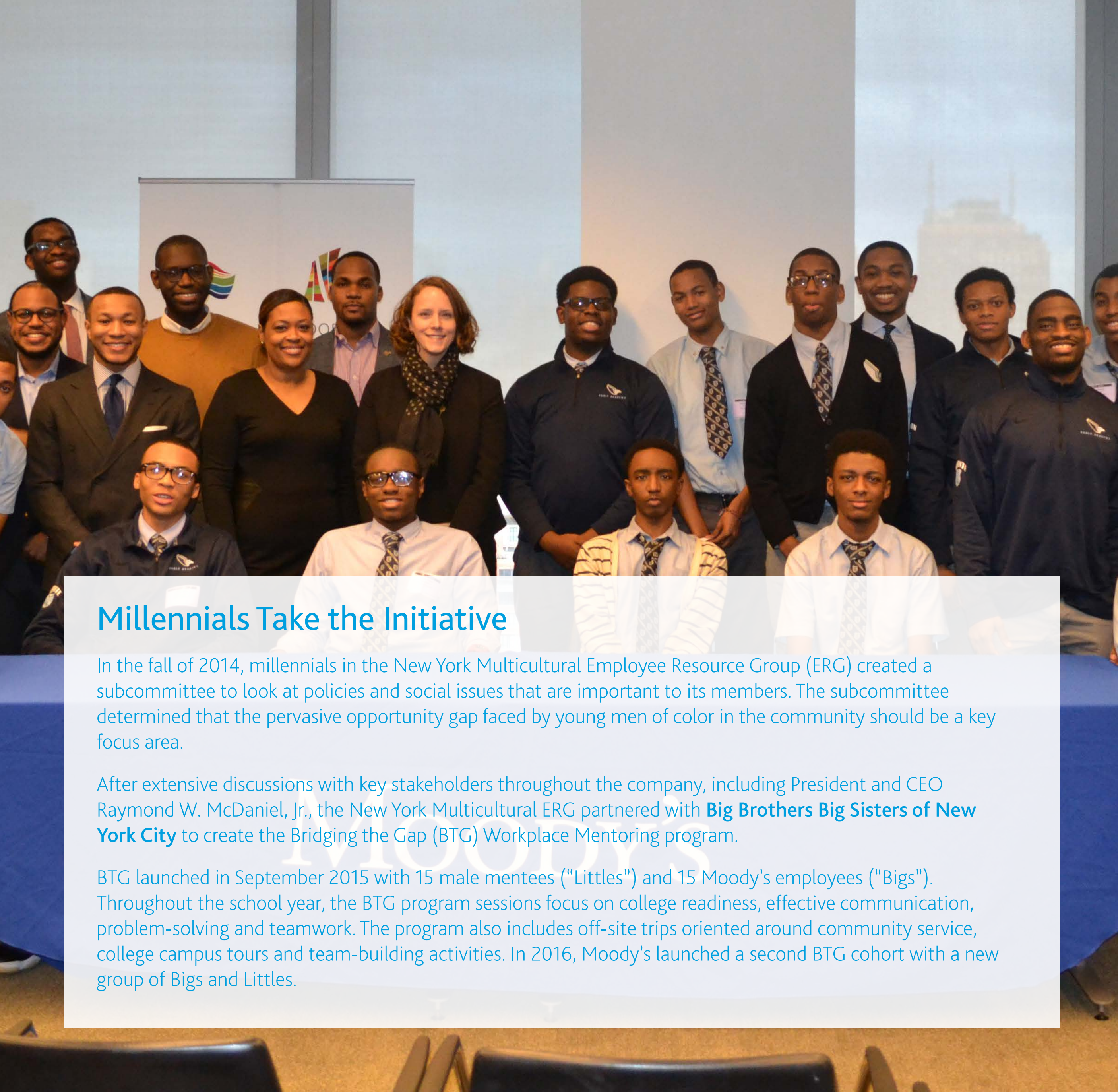
In 2016, MIS formed the Ratings & Research Support (RRS) group to both streamline how analysts are supported and enhance how associate analysts (AAs) are hired and trained. AAs are now part of a larger cohort of their peers, while continuing their engagement with analysts to provide high-quality analytic support.

Career growth is important to millennials, and the new RRS group supports that. New managerial positions, which will be filled by internal promotion, are being added. To ensure their success, these new managers will receive management and leadership training. And for any associate analyst who is looking to advance his/her career, there is the opportunity to work on specific projects and to improve both their technical and soft skills through the Moody's Credit Academy. The Moody's Credit Academy combines foundational credit analytics, group collaboration and communication skills in a multi-week program to jump start the careers of Moody's junior analysts.

It's an exciting time to begin a career at MIS. We are committed to creating an environment that will attract extraordinary young talent while reassuring current employees that together we will "co-create" the future of MIS.

“Early career talent offers tremendous opportunity to our organization. We are committed to creating an exciting and dynamic workplace where they don't just start a career but build one with Moody's.”

—Margaret Rienecker, MD-Global Ratings & Research Support



Millennials Take the Initiative

In the fall of 2014, millennials in the New York Multicultural Employee Resource Group (ERG) created a subcommittee to look at policies and social issues that are important to its members. The subcommittee determined that the pervasive opportunity gap faced by young men of color in the community should be a key focus area.

After extensive discussions with key stakeholders throughout the company, including President and CEO Raymond W. McDaniel, Jr., the New York Multicultural ERG partnered with **Big Brothers Big Sisters of New York City** to create the Bridging the Gap (BTG) Workplace Mentoring program.

BTG launched in September 2015 with 15 male mentees ("Littles") and 15 Moody's employees ("Bigs"). Throughout the school year, the BTG program sessions focus on college readiness, effective communication, problem-solving and teamwork. The program also includes off-site trips oriented around community service, college campus tours and team-building activities. In 2016, Moody's launched a second BTG cohort with a new group of Bigs and Littles.

MA and its Associate Software Engineers

In August 2016, 15 new computer science graduates arrived in San Francisco as participants in the Moody's Analytics Technology Rotation (MATR) Program. In this two-year program, these associate software engineers will gain experience across multiple business lines and office locations through four, six-month assignments. After a week of workshops, introductions to the business, meetings with leadership, hands-on coding experience, and team-building exercises, the new employees departed for their first assignments in New York, San Francisco and Omaha. Program participants are fully embedded in the teams they support, and at the end of the six months, they rotate to a different line of business and/or location, based on their preferences and the needs of the organization.

So far, everyone has been extremely enthusiastic about the program experience. The participants are excited to be able to grow through diverse opportunities and the chance to do meaningful work. The managers are impressed with the caliber of the group and enjoy working with them as they move through their rotations.

"The MATR Program helps us recruit the best and brightest to join our software development teams. It's the result of a deliberate effort at the highest levels to create a meaningful and fulfilling entry-level job that makes millennials want to stay."

—Matthew Hess, Associate Director-Technology Resources



COMMUNITY

At the center of our community involvement is The Moody's Foundation. Founded in 2001, the Foundation has donated more than \$54 million in its history and facilitated countless volunteer hours.

Dollars and time donated are just numbers. Looking beyond the data, we are interested in the impact those dollars and that time spent made. That is harder to quantify, but we see it in many ways, such as in the faces of the students our employees mentor and in the satisfaction our employees report after volunteering.

Our Strategy

The Moody's Foundation's primary focus is mathematics, finance and economics education with an associated focus on workforce development. We also support local health and human services, civic and arts and culture organizations for the benefit of our employees and all members of our communities.

\$5,949,390

Total Global Community Investments



“The Moody’s data analytics program, Generation Giga Girls, has been a real game changer for the girls in our programs. It has exceeded our wildest expectations. The girls love the digitized animated characters created to present data analytics in interactive situations they can relate to.

Most exciting of all: The girls perform significantly better in math, and 89% report an interest in a career in data analytics or math, a 124% increase from when they started the program.”

—Pamela J. Maraldo, *Executive Director, Girls Inc. of New York*

How Our Grants Impact Students Today—and Tomorrow

Impact in education comes when students see a path they didn’t see before, such as a high school girl realizing that computer science isn’t “just for boys,” but something that she likes and is good at. Or when a student seeks a solution to a real-world problem using applied mathematics and for the first time envisions a career using these skills every day, such as in finance or economics.

Education and workforce development are inextricably linked. We approach our education grants with a long-term goal of helping students gain life skills, such as critical thinking, as well as academic skills. That’s why we measure more than increases in test scores—we also measure the difference in student attitudes and behavior whenever we can.

Take our Generation Giga Girls (G3) program with **Girls Inc. of New York**. While the classroom instruction focuses on teaching high school girls how to analyze and interpret data, the underlying goal is to open their minds to higher education and career possibilities that use math or data analytics. Following the G3 program, 83% of

girls scored higher on Common Core-aligned standards and the percentage of participants considering taking math in college jumped from 34% to 75%. Participants’ confidence in their ability to do well in math also soared, from 48% to 86% by the end of the program.

Then there is our Moody’s Numeracy Project with **Vocação** in São Paulo, Brazil. Numeracy is the ability to use mathematics in everyday life. Like literacy, numeracy is tied to an individual’s confidence and self-esteem. The Moody’s Numeracy Project approaches the problem of low numeracy in two ways: teaching the children and training the teachers. Targeted to young people from 15 to 18 years old, the program teaches practical math skills as well as critical thinking and problem-solving skills. Program evaluations show that the students have indeed improved in math. Over 18 months, students’ mathematical skills increased 23% based on standardized assessments. The evaluations also show that they have gained self-confidence, self-awareness and persistence in situations involving mathematical logical thinking.

Similarly, Moody’s Analytics Knowledge Services sponsors the “Math-e Magic” Project with the **Learning Links Foundation** in Delhi, India. The project’s goal is to spark children’s interest in studying mathematics and to make it meaningful by helping them build connections between mathematical concepts and real world applications. Math labs have been established in three government schools, building student engagement with math and increasing the learning outcomes of more than 800 students.

At **Gladesmore Community School** in London, Moody’s has been funding a booster program in math for many years. The original grant provided small group mathematics tutoring for children at the secondary school. In recent years, the UK secondary curriculum and examinations have been putting more emphasis on students solving word problems, so the program has grown to include reading proficiency. By including literacy skills in the curriculum, students will be better equipped to understand the text of the questions and then solve the underlying math problems.



Moody's Mega Math Challenge

Moody's Mega Math (M³) Challenge, an applied mathematics competition for high school juniors and seniors, reached an important milestone in 2016. The contest expanded to a national footprint, with all US states, territories and Department of Defense Educational Activity schools being eligible to participate.

The competition challenges teams of students to tackle a real-world problem using mathematics modeling. The teams have only 14 hours to analyze data, model potential solutions, and write a solution paper. The experience mimics the professional life of an applied mathematician—working under time and resource constraints on thorny social or economic problems.

The Society for Industrial and Applied Mathematics, which administers the competition, surveys the participants every year. Students are asked about their intention to study math after high school and their interest in pursuing a career in mathematics and how those interests have changed as a result of their participation. While about half of the participants said they were already intending to pursue higher education and/or a career in mathematics or a related field, nearly one-quarter said they were more likely to do so after completing the Challenge.



**Moody's
Mega
Math
Challenge®**



Christopher Bergman participated in the M³ Challenge in high school and is now an Associate Analyst 1 in the Structured Finance Group in MIS. We asked him how the M³ Challenge shaped his future.

Q&A: Living Proof of Impact

Q Why did you participate in M³ in high school?

A My school was putting together a team and they wanted team members with different kinds of math experience to prepare for a wide range of potential topics. I had done other types of academic competitions, like debate tournaments and the Federal Reserve Challenge, so I was approached because of my background in monetary policy and economics. Fortunately, our challenge problem was about the stimulus package, so I was able to take a lead role.

Q Your team finished in fifth place.

A Yes. Because we placed in the top six, we visited Moody's and presented our solution paper to the judges. We all got scholarships and were invited to apply for internships at Moody's. I applied after my freshman year in college and ended up interning for three summers, joining Moody's full time after I graduated in 2013.

Q Before participating in the Challenge, did you intend to study math or economics in college?

A I originally planned to study engineering. I had always been interested in economics and finance, though, which is why I initially applied for the internship. I wanted to explore math from an economics and finance perspective.

Q What did you learn from doing the Challenge that has stayed with you?

A First, I realized how important effective teamwork is. You have just 14 hours to complete the Challenge. Working in a team setting under such time pressure forces you to rely on each other. No one person is able to carry the weight of the whole team, so you need to delegate responsibility and then trust the team members will be effective at their tasks. Second, it was the first time I was able to use math modeling to create something new. In a class, you learn something and then apply what you learned. Here, we were using math to model a theory we developed without external guidance.

Q How would you say that participating in the M³ Challenge benefited you?

A The entire arc of my career has been influenced by both the Challenge and the resulting internship with Moody's. My internship in particular showed me additional career opportunities in finance involving math and math modeling. I saw and experienced the work that the full-time MIS employees were doing, and I became really interested in pursuing this kind of work as a career. Plus, I really liked the people I was working with and the Moody's culture overall. After three summers as an intern, I joined the team full time.

The Joys of Volunteering

Volunteering is an activity that impacts the employee volunteer, the nonprofit where they volunteer and the nonprofit's clients. Last year, our employees logged 13,569 hours of volunteer service, worth \$804,924, through our employee engagement program. Employees in nearly every office can volunteer with their work teams and colleagues across the organization, all facilitated by The Moody's Foundation in partnership with the local CSR Councils. In 2016, employees in Moody's Analytics Knowledge Services were introduced to volunteering with the company. Volunteers in Gurgaon and Bangalore, India, and Colombo, Sri Lanka, completed 27 projects and logged 1,736 hours.



13,569
hours donated



3,297
volunteers mobilized



299
volunteer projects



105
nonprofit partners



44
offices



21
countries



The Difference We Have Made

“

Volunteering with The Moody's Foundation has been a great way to give back to the community. It is humbling to learn of some of the challenges those close around us face, whether it is being able to support and feed their own families, or overcoming the challenge of being an ethnic minority in a sometimes prejudiced society. At the same time, it is incredibly rewarding to discover the small (or big) things we can do to help others, and in the process learn more about our colleagues.

”



Inge Roggeveen

Senior Editor, Global Communications,
Hong Kong

“

The Moody's volunteers have been fantastic role models for our students showing them what is possible if you aim high and persevere. Many of their individual stories have been inspirational.

”



Clive Gee

Moody's Urban Scholars Program,
Brunel University, London

“

The Moody's volunteers really make our participants feel accepted and equal. Some of our youth are on the autistic spectrum and have a difficult time fully engaging but even they came out of their shells. Having the Moody's volunteers come in for our year-end celebration is not only fun but it gives our youth an opportunity to practice language, critical thinking and social skills amongst other things. We can't thank you enough!

”



Chester County Opportunities
Industrialization Center

West Chester, Pennsylvania



INTEGRITY

The most important thing we do is operate with integrity. There is no other way. As an important part of the financial markets, we will not tolerate anything less than 100% honesty and transparency in our business dealings.

Codes of Conduct

Every Moody's employee and Board director is required to abide by our **Code of Business Conduct**. MIS employees have additional standards outlined in its **Code of Professional Conduct**. These are not static documents. They are continuously reviewed to ensure that they remain relevant in a changing market.

For example, in 2016, when we set out to revise our Code of Business Conduct, we sought to make it a more engaging document by streamlining it, reorganizing the content into themes (such as "How We Treat Our Customers" and "How We Treat Each Other"), and making the document more visually appealing. The end result is a document that is much easier to navigate and understand. Along with the facelift, the Code of Business Conduct got a new, web-based training module.

Corporate Governance

Moody's Board of Directors

Integrity, accountability and sound decision-making begin at the top. Our nine-member Board of Directors has experience in a variety of industries and

executive roles. Henry A. McKinnell, Ph.D., leads as Chairman of the Board, and has served as a director since 1997. All members of the Board, with the exception of the President and CEO Raymond W. McDaniel, Jr., are independent. Our Board is declassified—all directors now stand for election annually for a one-year term. Moody's by-laws provide that the nominees for director are required to receive a majority of votes cast at the annual meeting.

We had two changes in our Board membership in 2016. On March 1, 2016, Bruce Van Saun joined the Moody's Board of Directors and on April 12, 2016, John K. Wulff retired from the Board.

Read our **Corporate Governance Principles**.

Board Committees

In April 2016, the Board voted to split the Governance & Compensation Committee. Moody's currently has four standing board committees:

Audit: The Audit Committee is responsible for overseeing the company's financial reporting, audit process and compliance with legal and regulatory requirements. Only independent directors may serve on this committee.

Governance & Nominating: The Governance & Nominating Committee is responsible for shaping the company's corporate governance and identifying and recommending nominees for the Board. Only independent directors may serve on this committee.

Compensation & Human Resources: The Compensation & Human Resources Committee is responsible for executive and director compensation and reviewing employee benefit plans. Only independent directors may serve on this committee.

Executive: The Executive Committee's primary purpose is to exercise the authority and powers of the Board of Directors between meetings of the Board.

For more on corporate governance, visit <http://ir.moody.com>.

Moody's Integrity Hotline

Moody's maintains an Integrity Hotline for employees and other stakeholders to confidentially report suspected violations or causes of concern. The hotline is staffed by a third party to ensure anonymity of the reporter. The codes of conduct also clearly state that no one will be subject to retaliation for making a good faith report. The Integrity Hotline is available to all Moody's employees worldwide at all times and offers services in more than 75 languages.



The Moody's Corporation Board of Directors as of December 31, 2016:

Front row, from left: Raymond W. McDaniel, Jr.; Leslie F. Seidman; Kathryn M. Hill; Henry A. McKinnell, Jr., Ph.D.

Back row, from left: Basil L. Anderson; Darrell Duffie, Ph.D.; Bruce Van Saun; Jorge A. Bermudez; Ewald Kist.

To learn more about our Board and corporate governance, please see our **Proxy Statement**.

How to Contact the Board:

Stockholders and other stakeholders may communicate with the Board, or with a specific director or directors, by writing to:

c/o Corporate Secretary
Moody's Corporation
7 World Trade Center
250 Greenwich Street
New York, NY 10007
corporatesecretary@moodyys.com

GRI Index

This material references Disclosures 102-1, 102-2, 102-3, 102-4, 102-5, 102-6, 102-7, 102-8, 102-10, 102-14, 102-16, 102-17, 102-18, 102-22, 102-33, 102-34, 102-40, 102-42, 102-43,102-44, 102-45, 102-50, 102-51, 102-52 ,102-53, 102-54 and 102-55 from GRI 102: General Disclosures 2016; Disclosures 201-1 and 203-1 from GRI 200 Economic Disclosures 2016; Disclosures 302-1, 302-4 and 305-3 from GRI 300 Environmental Disclosures 2016; Disclosures 401-2, 401-3, 404-2 and 405-1 from GRI 400 Social Disclosures 2016.

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Appendix 1: Employee Benefits

HEALTH

- » Dental
- » Flexible Spending Accounts
- » Health Savings Accounts
- » Medical
- » Paid Sick Days
- » Vision

RETIREMENT

- » Discounted Employee Stock Purchase Plan
- » Healthcare Benefits
- » Profit Participation Plan, 401(k)
- » Retirement Contribution

INSURANCE

- » Basic Life
- » Business Travel Accident
- » Company-Paid Life
- » Dependent Life
- » Group Universal Life
- » Long-Term Disability
- » Short-Term Disability
- » Voluntary Group Accident

OTHER BENEFITS*

- » Adoption Assistance
- » Backup Child- and Eldercare
- » Bereavement Leave
- » Bonus Program
- » Commuter Benefit Plan
- » Corporate Arts & Culture Memberships
- » Dollars for Doers
- » Educational Assistance
- » Employee Assistance Program
- » Financial Planning
- » Flexible Spending Accounts: Childcare
- » Health Care Flexible Spending Accounts
- » Flexible Work Arrangements
- » LifeCare Resource and Referral Service
- » Matching Gift Program
- » Paid Parental Leave
- » Professional Membership
- » Referral Program
- » Relocation Assistance
- » Subsidized Childcare
- » US Savings Bonds Purchase Program
- » Vacation and Holidays

*Varies by location and operating unit





Appendix 2: The Moody's Foundation 2016 Grants

EDUCATION

- » Achievement First
- » Bank Street College of Education
- » Columbia University
- » The Council for Economic Education
- » Girls Inc.
- » Gladesmore Community School
- » Girls Who Code
- » High School of Economics & Finance
- » National Merit Scholarship
- » The Posse Foundation
- » Prep for Prep
- » The Society for Industrial & Applied Mathematics
- » Vocação
- » Working in Support of Education
- » Youth About Business

ECONOMIC DEVELOPMENT

- » Brunel University
- » Career Ready
- » Center for Talent Innovation
- » The Cooke Center for Learning & Development
- » Coro New York Leadership Center
- » Kiva

- » National Academy Foundation
- » Network for Teaching Entrepreneurship
- » Stewart Ivory

ARTS AND CULTURE

- » American Museum of Natural History
- » Battery Conservancy
- » Brooklyn Botanic Garden
- » Children's Museum of Manhattan
- » Exploratorium
- » The Franklin Institute
- » Metropolitan Museum of Art
- » Museum of Modern Art
- » New York Botanical Garden
- » Old Vic Theatre
- » San Francisco MOMA
- » Staten Island Children's Museum
- » Tate Foundation
- » Whitney Museum of American Art

HEALTH AND HUMAN SERVICES

- » Hamilton Family Center
- » Hetrick-Martin Institute
- » KELY Support Group
- » Place2Be

CIVIC

- » East London Business Alliance
- » European Volunteer Centre
- » HandsOn Bay Area
- » New York Cares
- » Points of Light

DISASTER RECOVERY

- » Team Rubicon

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