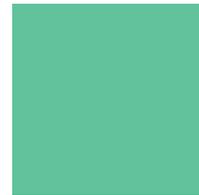
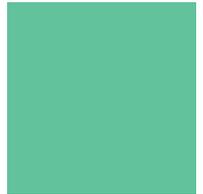
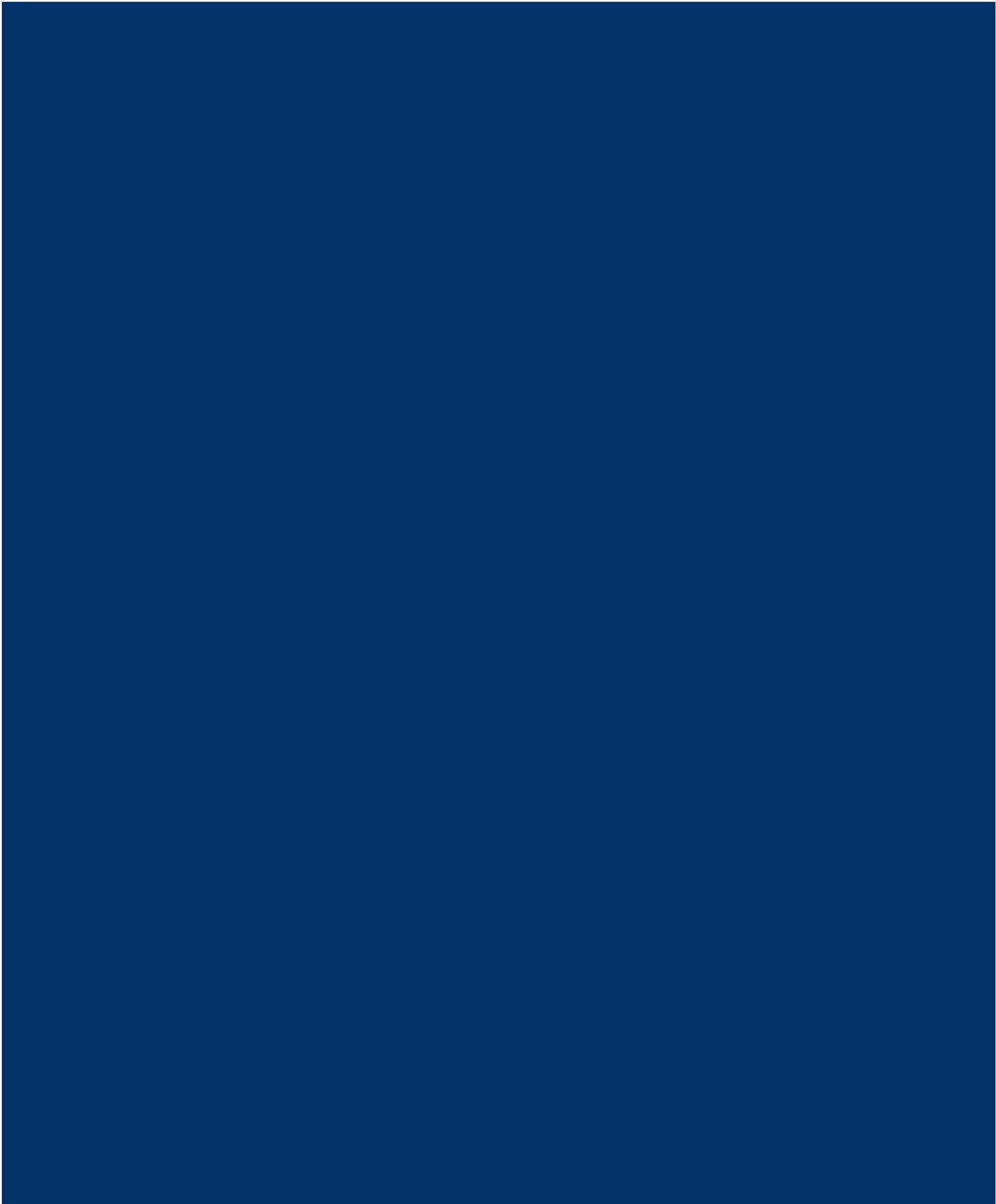


## Moody's 2011 Corporate Social Responsibility Report

*Our Values in Action*





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## A Letter from the President and CEO

*To our stakeholders:*

*Welcome to our second annual Corporate Social Responsibility Report. Throughout this report, you will see our values in action: Integrity, Independence, Insight, Inclusion and Intellectual Leadership. These concepts guide not only our business, but how we operate as a corporate citizen. Producing this report provides an opportunity to reflect on our performance as a socially responsible company and consider where we go from here. We are pleased to declare this year's report to be in accordance with the Global Reporting Initiative's C Level Guidelines. The guidelines set by the Global Reporting Initiative are considered one of the world's most influential reporting frameworks, and are used by more than 2,500 companies across the globe to increase their transparency in sustainability reporting.*

*We continually focus on improving our performance with regard to People, Planet and Profit every year. In 2011, the corporation delivered solid financial results, as outlined in our annual report. We also delivered strong social results, which are outlined in this report.*

*We are particularly proud of our employee volunteers this year. In 2011, more than half our global employees rolled up their sleeves and participated in a volunteer activity —57% in fact. That's a remarkable increase from 42% in 2010 and is largely due to the success of the Moody's Afternoon of Service program. In all, our employees donated more than 8,800 hours to charities in need around the world.*

*Our environmental efforts continue to pay off as well. We saved more trees and recycled more materials in 2011 than 2010, and our corporate cafeteria at 7 World Trade Center was given a 3 Star Rating by the Green Restaurant Association, one of only two corporate cafeterias in New York City to achieve that distinction.*

*We strive not only to meet our customers' needs and help our shareholders prosper, but also to aid economically disadvantaged people around the world. As a strong supporter of microfinance, Moody's helps individuals become self-sufficient entrepreneurs.*

*People...Planet...Profit. All three are elements of Moody's success as a business and as a corporate citizen. Read on and see our values in action.*



A handwritten signature in dark ink that reads "Ray McDaniel". The signature is fluid and cursive, with a long horizontal stroke at the end.

Raymond W. McDaniel, Jr., President & CEO  
Moody's Corporation

### **Our mission: to be the world's most respected authority serving credit-sensitive markets**

Moody's Corporation provides credit ratings, research, tools and analysis that contribute to transparent and integrated financial markets. Moody's products and services are used around the world by large financial institutions operating in global capital markets. Headquartered in New York City, the company has a presence in 28 countries.

Moody's (NYSE: MCO) is a publicly traded company, reporting revenue of \$2.3 billion and net income of \$571 million in 2011. It is the parent company of Moody's Investors Service, Inc. (MIS) and Moody's Analytics, Inc. (MA). MIS, which provides credit ratings and research covering debt instruments and securities, contributed 69% of the Corporation's revenue in 2011. MA, which offers leading-edge software, advisory services and research for credit and economic analysis and financial risk management, contributed 31%. For more on Moody's businesses, see our annual report online.

In 2011, MA acquired two growth-oriented companies that extended Moody's reach—Copal Partners in India and Barrie & Hibbert in the United Kingdom. By the end of 2011, Moody's had 2,465 employees in the United States and 3,661 outside the U.S., for a total of 6,126 employees.



### **Sustainability and Moody's**

Our business, by nature, is human resource-intensive as opposed to natural resource-intensive. However, that does not stop the company from looking for ways to reduce its impact on the planet. For a company like Moody's, the difference is in the details—small changes can add up to significant savings and a smaller footprint on the earth.

It is not enough to shift to energy-efficient light bulbs or buy recycled paper—those are givens in this business environment. Moody's wants to see measurable differences in the business's environmental footprint, including:

- » What we save — trees, water, landfill reductions
- » What we give — contributing to the economic self-sufficiency of families around the world

For more about what we save, see the Planet section of this report. For more about what we give, see the People and Profit sections.

## About this Report

This report focuses on the triple bottom line: People, Planet, Profit. In the course of our business, we speak to our stakeholders, customers, employees, investors, public officials, media, vendors and community partners to learn what is important to them. Those conversations inform the content of this report.

This report covers the period of January 1 to December 31, 2011. Moody's plans to publish a Corporate Social Responsibility Report annually (the 2010 report is available on our website at [www.moody.com/csr](http://www.moody.com/csr)). Like our annual report, this document covers all of Moody's Corporation, its operating companies and subsidiaries, without exception.

We are self-declaring this second Corporate Social Responsibility Report a Level C report as defined by the Global Reporting Initiative (GRI) 3.1 Guidelines. The GRI Content Index appears on page 35. For questions or feedback on this document, please contact [csr@moody.com](mailto:csr@moody.com).

### People

**Valuing Our Employees and Communities:** We strive to enhance the well-being of our employees and the communities where we live and work.

5



### Planet

**Commitment to Sustainability:** We commit to reducing our footprint on the planet and supporting sustainable economic development.

19



### Profit

**Making the World More Prosperous:** We empower entrepreneurs to be successful and contribute to the prosperity of shareholders.

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# People

Evaluating Moody's performance on the PEOPLE bottom line means looking at how well we enhanced the health and well-being of our employees and our communities. It is about attending not only to humans' basic needs, but also to a sense of community, educational opportunity, fair treatment and equal access to all that society has to offer.

## People



### Our Employees Are Our Greatest Asset

How we treat our employees and our communities reflects how we conduct business—with fairness and respect. Moody's strives to be a great place to work, a great place to build a career, and a company where all points of view matter. Our people are our greatest asset, no matter what their job title or function. At the end of 2011, Moody's employed approximately 6,100 individuals, more than 1,300 of whom are analysts. While employees are concentrated in our New York City headquarters, we also have a presence in 27 countries. Less than 1% of our employees are unionized.

Employee satisfaction is built on providing challenging and fulfilling work, a collegial and enjoyable work environment, competitive rewards and benefits, and the chance to give back to the community. We want Moody's to be more than a place where people spend their work hours—we want our employees to feel engaged and proud to work here.



### Ensuring a Highly Trained Workforce

Training and development are an integral part of the Moody's work experience. Because Moody's business units have different priorities and objectives, our training and development programs are designed to address the specific needs of the business. For example, MIS has one of the world's leading credit training programs, and all analysts must attend before participating in the rating process.

In many cases, employees are actively mentored in apprenticeship-style training. Junior employees observe and work closely with senior employees to learn about our business. In addition, all new managers receive leadership training and select employees receive executive coaching.

To help employees learn skills such as time management and effective delegation, Moody's provides access to Harvard ManageMentor, an on-demand training system. All Harvard ManageMentor-enrolled employees are welcome to access the system at any time and take as many courses as they like.





MOODY'S  
WOMEN'S  
NETWORK



MOODY'S  
LGBTQ+  
NETWORK



MOODY'S  
MULTICULTURAL  
NETWORK

The conduct of all Moody's employees is guided by Moody's Code of Business Conduct (<http://www.moody.com/mcocode>). All employees are expected to uphold the highest ethical standards in their business dealings and in their dealings with their colleagues. The 52-page code covers employee relations, ethical business practices, conflicts of interest, fair dealings, bribery and anti-corruption laws, among other topics. Employees of MIS have additional Standards of Professional Conduct that they must review and sign every year.

### Diversity & Inclusion as Core Values

Diversity and Inclusion (D&I) is valued at the highest levels within Moody's. President and CEO Raymond W. McDaniel, Jr., leads Moody's Global Diversity Council, which is comprised of senior leaders across the company and guides Moody's diversity and inclusion strategy. The cornerstone of Moody's D&I program is the employee-driven Employee Resource Groups. These groups, the Women's Network, the Lesbian, Gay, Bisexual, Transgender and Allies (LGBTQA) Network and the Multicultural Network, provide networking and professional development opportunities for their members. In addition, Moody's seeks summer interns from diverse backgrounds, tapping local education groups for applicants sourced, in part, from The Moody's Foundation grantees.

### Giving Employees a Voice

We strive to continuously improve our work environment by listening to employee feedback via an annual employee satisfaction survey. The online survey consists of approximately 65 questions in 20 categories. Employees are asked to rate their degree of agreement on items such as the strategic direction of the company, the company's ability to innovate, their direct manager, and the company CEO. The survey queries on key retention drivers such as colleagues, leaders, and benefits.

In 2011, 87% of employees responded—a remarkable response rate that shows our employees are as interested in telling us how we are doing as we are interested in hearing from them. More than 70% of employees provided Moody's with a favorable overall rating, and this percentage has been increasing steadily since 2008. Moody's employees were most satisfied with the company's strategic direction, diversity and inclusion efforts, and their immediate manager. These three items consistently rated the highest in the survey, above 80% favorable.

## Moody's Employee Value Proposition

*The views of each Moody's employee matter and, collectively, those views contribute to our ability to serve credit-sensitive markets worldwide. Diverse opinions are encouraged and leverage the depth and breadth of experiences that our employees bring to work each day. We expect Moody's employees to be accessible and collaborative and, in return, Moody's offers a work environment that promotes intellectual curiosity, analytical rigor and collegiality. Our people uphold our core values of integrity, independence, insight, inclusion, and intellectual leadership.*

## Moody's Employees Enjoy Comprehensive Benefits\*

Moody's employees who work at least 20 hours a week are eligible for a comprehensive set of benefits that is among the best in the industry. We recognize our people work hard and deserve the best we can provide them. Benefits include:

### HEALTH:

- » Medical
- » Dental
- » Vision
- » Flexible Spending Accounts
- » Health Savings Accounts

### RETIREMENT:

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

### INSURANCE:

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

Moody's Corporation also offers a range of additional programs that may vary by location and operating unit, including:

- » Educational Assistance
- » Adoption Assistance
- » Auto and Property Insurance Coverage
- » LifeCare Resource and Referral Service
- » Health Advocate
- » Financial Planning
- » Commuter Benefit Plan (CBP)
- » Employee Assistance Program
- » Vacation and Holidays
- » Matching Gifts Program
- » Dollars for Doers
- » Alternative Work Arrangements
- » Referral Program
- » U.S. Savings Bonds
- » Back Up Child Care
- » Elder Care

Together, these benefits help Moody's employees maximize their health and wellness and their financial future. Whether one is a new employee or about to retire, there is available support and assistance. The LifeCare Resource and Referral Service, in particular, helps employees find appropriate resources to navigate a host of life's issues in a confidential and safe manner.

\* For U.S. employees only.

## M<sup>3</sup> Encourages High School Students to Excel in Math

*The M<sup>3</sup> Challenge is designed to get students excited about math, give them experience solving a real-world problem, increase their interest in college-level mathematics and eventually a career in a math-related field. Teacher-coaches and students are universally complimentary about the Challenge.*

*Post-Challenge surveys show that the program is having the desired impact on students. Over the course of the program, more than 20% of students said that they are more likely to study math, economics or finance after high school as a result of their participation. This is in addition to the 50% or more that had already intended to do so. Similarly, about 20% said they are more likely to pursue a career in those disciplines.*



Moody's Mega Math Challenge  
2011 Champions

## Caring for Our Communities

Moody's influence extends outside our office walls—well outside. Besides contributing to the communities in which we have offices, Moody's philanthropy and volunteerism reaches around the world.

The Moody's Foundation is the philanthropic arm of Moody's Corporation. In 2011, The Moody's Foundation contributed more than \$4.1 million to nonprofit organizations through both The Moody's Foundation-directed and employee-directed giving. The Moody's Foundation made 72 grants to U.S. and U.K. organizations, including a grant of \$858,000 to its Matching Gifts program and \$22,000 in employee volunteer grants. Besides benefiting our own communities, our grants to microfinance organizations helped people in the developing world start their own businesses and work their way out of poverty. More details on our microfinance efforts are in the PLANET and PROFIT sections of this report.

The Moody's Foundation supports causes that are important to us as a business and to our employees. We focus on the areas of:

- » Education (mathematics, economics and finance)
- » Economic Development
- » Arts & Culture
- » Civic
- » Health and Human Services

## Education

### MOODY'S MEGA MATH CHALLENGE

In the education area, we are particularly proud of our partnership with the Society for Industrial and Applied Mathematics (SIAM). Since 2007, The Moody's Foundation and SIAM have been partners in Moody's Mega Math Challenge (M<sup>3</sup>), Moody's signature education program.

Administered by SIAM, M<sup>3</sup> is an applied math competition for high school juniors and seniors. Teams of three to five students have 14 hours to solve an Internet-based applied math problem over one weekend each March. The top six teams gather at Moody's headquarters in April to present their solution papers to a panel of distinguished judges. During their time in New York City, the students meet and speak with Moody's employees and recruiters, as well as attend the M<sup>3</sup> awards ceremony. Members of the winning teams are invited to apply for summer internships at Moody's.

In 2011, nearly 600 teams made up of more than 2,500 students from 18 states along the East Coast participated in the 2011 Challenge, requiring students to use mathematical modeling and analysis to estimate the impact of the twelve year drought that has affected water resources and power generation in the Southwestern U.S. The problem called for teams to assess hydrologic implications over the next five years, while factoring in the region's economic and political make-up. The top team was from Pine View School in Osprey, FL, which won \$20,000 in scholarship money, followed by a team from Ridgefield High School in Ridgefield, CT, and High Technology High School in Lincroft, NJ. In all, \$100,000 in scholarships were awarded to the top participants.



HELPING NONPROFITS UNDERSTAND THEIR FINANCIAL LITERACY

The Moody's Foundation sponsored a study conducted by The Center on Philanthropy at Indiana University that provides new information on the state of financial knowledge among mid-size nonprofit organizations. Its goal was to help mid-size nonprofits understand their financial strengths and opportunities so they can better prepare for the future.

The report generated significant media attention, including mentions in *The Chicago Tribune*, *AdvisorOne*, *The Chronicle of Philanthropy*, *The Nonprofit Times*, *Nonprofit Quarterly*, *The Foundation Center's Philanthropy News Digest*, *The Association of Fundraising Professionals*, *The Center for Arab American Philanthropy*, *The National Committee for Responsive Philanthropy*, *The Direct Marketing Association Nonprofit Federation*, *ejewishphilanthropy.com* and *PhilanTopic*, among many others.

One important outcome of the project is the widespread interest in how nonprofits' financial knowledge can be measured and assessed over time. In the face of an uncertain economy, a competitive charitable marketplace, and a funding community that increasingly wants to see impact and metrics, there is a renewed debate on how nonprofits that expect to survive and thrive need to become more financially knowledgeable. Ultimately, the challenge of strengthening the financial knowledge of nonprofits will need to go beyond providing information to developing tools and resources that can improve financial knowledge and build capacity in the nonprofit sector.

Health and Human Services

NEW YORK DOWNTOWN HOSPITAL

New York Downtown Hospital is located just blocks away from Moody's headquarters at 7 World Trade Center and was a key responder to the attacks on 9/11. Moody's began its association with New York Downtown Hospital 10 years ago, granting over \$1 million to establish The Moody's Foundation Center for Cardiovascular Health, a state-of-the-art wellness and prevention center. The Center provides screenings and treatments of cardiac disease with the aim of finding and treating it at the earliest stage possible. Patients of the Center receive personalized guidance designed to increase longevity, reduce health risks, and enhance well-being through direct access to skilled practitioners and the most current screening techniques.

Moody's employees participated in "Wellness Days" in conjunction with the hospital's community education program, including a body mass index and blood pressure assessment.



Member  
**New York-Presbyterian Healthcare System**  
 Affiliate: Weill Cornell Medical College



Raymond W. McDaniel, Jr. accepts the Corporate Leadership Award from Mayor Michael Bloomberg

## *New York Downtown Hospital Presents Moody's With Corporate Leadership Award*

*Moody's President and CEO, Raymond W. McDaniel, Jr., accepted the prestigious Corporate Leadership Award from New York Downtown Hospital in October 2011 from New York City Mayor Michael Bloomberg.*

*"On behalf of the over 4,500 Moody's employees around the world, it gives me great pleasure for our company to be recognized as recipient of this year's Corporate Leadership Award," said McDaniel at the award ceremony. "Lower Manhattan is Moody's home, and as the only hospital serving first responders, local residents and the surrounding business community, we're proud to call the New York Downtown Hospital our good friend and neighbor for close to 50 years."*

## Civic

### THE NATIONAL SEPTEMBER 11 MEMORIAL AND MUSEUM

A long-time resident of Lower Manhattan, Moody's was impacted by the events of September 11, 2001. Now located at the new 7 World Trade Center, Moody's offices are bordered by The National September 11 Memorial and Museum.

The Memorial's twin reflecting pools are each nearly an acre in size and feature the largest manmade waterfalls in North America. The pools sit within the footprints of the Twin Towers, and the names of people who lost their lives in the 2001 and 1993 attacks are inscribed into bronze panels edging the Memorial pools. The Museum is housed in a handsome pavilion between the two pools, and in the atrium of the Museum are two large tridents which are artifacts from the original structure of 1 World Trade Center, also known as the "North Tower."

To support this important Memorial, which means so much to the Downtown community and to Moody's employees personally, The Moody's Foundation made a five-year, \$500,000 grant for the construction and maintenance of the Museum. Moody's employees were invited to preview the Memorial before the public opening in 2012. More than 850 employees took advantage of the invitation. One said, "I was amazed at the amount of thought that went into the design of the Memorial. The reflecting pools were mesmerizing with the soothing sound of the waterfalls. The overall mood was so peaceful. I felt it was a great privilege to be among the first groups of people to tour the Memorial so soon after the 10-year anniversary of 9/11. Being there with other Moody's employees gave me a real sense of community."



The National September 11 Memorial and Museum Reflecting Pools

*"I felt it was a great privilege to be among the first groups of people to tour the Memorial so soon after the 10-year anniversary of 9/11. Being there with other Moody's employees gave me a real sense of community."*

Michelle Rodda,  
Administrative Coordinator,  
Investor Relations



**Save the Children**

CARING IN ACTION: DISASTER RELIEF

When a disaster occurs, The Moody's Foundation is there to help. Through its Matching Gifts program, The Moody's Foundation matches dollar-for-dollar every contribution its employees make for disaster relief. In addition, The Moody's Foundation will make one-time contributions to selected disaster relief organizations. For example, Save the Children received grants of \$50,000 for its relief efforts in Haiti in 2010 and \$50,000 for its work in Japan and other Pacific nations hit hard by the earthquake and tsunami in March 2011.

Employee-Directed Giving

MATCHING GIFTS PROGRAM

Moody's Matching Gifts Program is a year-round program that supports its employees' personal philanthropic passions. The Moody's Foundation will match, dollar-for-dollar, up to \$5,000 of an employee's personal gifts to any eligible tax-exempt nonprofit or governmental organization. In 2011, The Moody's Foundation donated a record \$858,000, up 11% from 2010.

GIVING CARDS

In 2011, The Moody's Foundation gave each employee a \$25 "giving card". Through GlobalGiving and DonorsChoose.org, Moody's employees are given the opportunity to redeem their giving card to support a philanthropic organization of their choice. In addition to increasing awareness of The Moody's Foundation, the Giving Card Program was designed to encourage personal philanthropic behavior. In 2011, Moody's reported record redemption of the giving cards.

The grants and programs detailed here are just a few of the ways in which giving by The Moody's Foundation impacts our communities. For a full list of grantees see page 33–34 of this report.





*Afternoon of Service, London Office*



*Afternoon of Service, Shenzhen Office*



*Afternoon of Service, Milan Office*

## Volunteerism

Moody's encourages its employees to give back to their communities by offering a number of corporate-sponsored traditional and skills-based volunteer initiatives such as Moody's *Afternoon of Service*, the Dollars for Doers program, mentoring and tutoring opportunities and many more. We are proud to report that volunteerism — which includes time, energy, talent and leadership — has increased from 42% in 2010 to 57% in 2011. Much of the increase came from our international employees where many of the offices participated in Moody's *Afternoon of Service* for the first time.

### MOODY'S AFTERNOON OF SERVICE

Moody's *Afternoon of Service* has been in place for four years and continues to grow in popularity each year. The program enables all offices and departments to participate in a project that not only makes an impact on their community, but also fosters cooperation and team-building among their employees.

Over 150 employee teams put on their Moody's T-shirts and went out into the communities to make a difference. Projects included building a chicken coop for the Mudchute Park and Farm in London, weeding and planting beds at The Battery Conservancy in Lower Manhattan, prepping and participating in children's art activities at a hospital in Dallas, painting rehabilitation rooms at a children's rehabilitation center in Beijing, building walls and making repairs at a women's center in Milan, and more. On their own time, employees participated in races and runs for various causes, mentored youth, helped women learn to dress for success, collected books, sorted food donations and gave other assistance to nonprofits. In all, Moody's employees contributed more than 8,800 hours on company and personal time to the causes in which they believe. We are extraordinarily proud of their efforts and pleased to facilitate them.

### DOLLARS FOR DOERS

Many Moody's employees not only volunteer during the *Afternoon of Service*, but also on their own time. To encourage and reward personal time volunteering, outside of the company's organized events, The Moody's Foundation offers volunteer, or Dollars for Doers, grants. Employees who volunteer 40 or more hours (in a calendar year) at a single nonprofit can apply for a \$500 grant for that organization. Teams of volunteers can also earn even larger donations. In 2011, The Moody's Foundation awarded \$22,000 to a wide range of nonprofits under the Dollars for Doers program.

### GLOBAL VOLUNTEER AWARD

Each year, the Global Volunteer Award is presented to employees that have shown exceptional dedication to their chosen cause through volunteerism. Each award winner receives a \$2,500 grant to their organization in recognition of their service. In 2011, Moody's presented a Global Volunteer Award to four outstanding employees, one in New York, one in Chicago, one in West Chester, PA, and one in London. The recipient organizations included the New York City Coalition Against Hunger, Youth About Business, The Charles A. Melton Arts and Education Center, and Pudiayador, an Indian children's charity.



Afternoon of Service, Singapore Office

*"It was a great team-building experience. People showed sides of themselves that we hadn't seen before. ... At my project we saw the artistic side of colleagues we didn't know was there."*



Jacques Seum Souk,  
Director of Operations  
Moody's Analytics

### ***First-Time Volunteers In Singapore Bond as a Team***

*For the first time, the Singapore offices participated in Moody's Afternoon of Service. At the end of the day, employees who participated felt a greater and lasting kinship with their colleagues.*

*Three teams participated, including a group with Jacques Seum Souk, Director of Operations, Moody's Analytics. Mr. Seum Souk's group went to paint a bright and cheerful wall mural with the help of a local nonprofit organization, Social Creatives, at The Canossian School for the Hearing Impaired, a school dedicated to children with hearing disabilities. They met with the Head of School and had a tour of the building, learning about the work of the school.*

*As much as the team aided the school and its students, they learned about each other outside of the office. Team members came from Moody's Analytics as well as Moody's Investors Service, so colleagues had a chance to meet and interact in an informal setting. Mr. Seum Souk said, "It was a great team-building experience. People showed sides of themselves that we hadn't seen before. ... At my project we saw the artistic side of colleagues we didn't know was there."*

*The Singapore office continues to do good by getting out of the office as a team. The office participated in the JPMorgan Corporate Challenge last year, for example, a road race that benefited two specific charities, the Asian Civilisations Museum and the Mainly I Love Kids (MILK) Fund.*



Afternoon of Service, London Office, Financial Institutions Group and Credit Policy, Moody's Investors Service

## Understanding the Value of Volunteerism

When the volunteer team from the London office walked into City Gateway, they did not know what to expect. The employees, from a range of European and Eastern European countries, had not volunteered with an employer before. Therefore, some volunteers ventured out on their first Afternoon of Service with a degree of skepticism.

The team spent the afternoon painting much of the interior of City Gateway's facility. They also spent time with the staff to learn more about what the charity does. City Gateway, a youth development charity in economically disadvantaged East London, helps youth and women in Tower Hamlets, one of the most deprived local areas in all of England, to build their job skills or facilitate further education.

Johannes Wassenberg, Managing Director for the Banking Team, Moody's Investors Service, said about the day, "It was a humbling experience. I am myself converted to the value of volunteerism at work."

His team, too, said that they were deeply touched by the experience and wanted to do more. As a result, the team is planning a mentoring program for City Gateway's clients in its evening hours.

*"It was a humbling experience. I am myself converted to the value of volunteerism at work."*



Johannes Wassenberg,  
Managing Director,  
Moody's Investors Service



### Board Member Service

Through board service, our communities benefit from the skills of our corporate leaders. These 20 Moody's executives give their time and expertise to the nonprofits named below. As board members, our executives advise on strategy, finance, real estate and human resources issues and provide valuable insights from the for-profit world.

Achievement First  
Endeavor School



Claire Robinson  
Managing Director,  
Moody's Investors Service

Bank Street –  
Liberty LEADS



Ari Lehavi  
Executive Director,  
Moody's Analytics

Battery Conservancy



Mark Almeida  
President,  
Moody's Analytics

Battery  
Dance Company



Tameka Alsop  
Senior Vice President,  
Moody's Shared Services

Battery  
Dance Company



Jody Rasch  
Senior Vice President,  
Moody's Shared Services

Battery  
Dance Company



Henry Shilling  
Senior Vice President,  
Moody's Investors Service

Career Academies UK



Frederic Drevon  
Managing Director,  
Moody's Investors Service

Cooke Center for  
Learning & Development



Arthur Skelskie  
Senior Vice President, Corporate  
Services, Moody's Corporation

Cooke Center for  
Learning & Development



Lisa Westlake  
SVP & Chief HR Officer,  
Moody's Corporation

Council on  
Economic Education



Rob Fauber  
Senior Vice President, Corporate  
Development, Moody's Corporation

Gladesmore  
Community School



Michel Madelain  
President & COO,  
Moody's Investors Service

Hetrick-Martin Institute



Tom Keller  
Managing Director,  
Moody's Investors Service

High School of  
Economics & Finance



Irfan Motiwala  
Managing Director,  
Moody's Shared Services

Museum of Mathematics



Roger Stein  
Managing Director,  
Moody's Shared Services

National Academy  
Foundation



Linda Huber  
EVP & Chief Financial Officer,  
Moody's Corporation

New York City Coalition  
Against Hunger



Tim Brosnan  
Senior Vice President,  
Moody's Shared Services

New York Downtown  
Hospital



Frances G. Laserson  
President, The Moody's Foundation,  
Moody's Shared Services

Regional Plan  
Association



Gail Sussman  
Managing Director,  
Moody's Investors Service

Youth About Business



John Campbell  
Director – Strategic Calling  
Officer, Moody's Analytics

Youth About Business



Mike Rowan  
Managing Director,  
Moody's Investors Service



Photo from The Grameen Foundation

# Planet

The PLANET pillar measures a company's awareness of and contribution to a healthy and vibrant planet, which is far more than just clean air, clean water and the preservation of natural resources. Supporting life on earth includes economic development—giving individuals the means to sustain their lives and provide the essentials for themselves and their families.



### **Moody's Corporation Environmental Policy Statement**

*Moody's Corporation is committed to doing our part to protect and care for the environments in which our employees live and work. This 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.*

## Planet

### **Environmentalism at Moody's: The Difference is in the Details**

Moody's is a relatively small consumer of natural resources, but that doesn't mean we can't make a difference in our impact on the planet. Our philosophy is to look for ways that we can reduce, reuse or recycle the natural resources we do consume—and measure our success.

Environmentalism starts when we select office space. Moody's leases space in more than 20 countries, avoiding environmentally sensitive areas. We might not find office space in a developing country with high-tech energy-efficient features, but we can still look for features that save energy. An abundance of natural light not only saves energy but also constitutes a much better workspace for employees. Better insulation or weather-tight windows are other low-tech features that save energy. When all else is equal, the real estate staff will choose the more eco-friendly space.

Inside Moody's offices, every effort is made to save energy and reduce waste. In 2011, more than 1,000 halogen light bulbs were replaced in the New York offices with energy-efficient LED lighting, saving electricity and air conditioning and reducing greenhouse gas emissions by 92.04 metric tons. In addition, 1,542 pounds of light bulbs and 120 pounds of non-PCB ballasts were diverted from the waste stream and recycled. Thirty-eight pounds of batteries were also recycled.

In celebration of Earth Day, Moody's held its first Earth Day Fair at its New York City offices. Vendors of eco-friendly products were invited to display in the Moody's cafeteria. There were raffles and giveaways and much encouragement for Moody's employees to "go green" at work and at home. Staples, 3M, Xerox, New York City Department of Environmental Protection, ConEdison, Great Forrest and the Environmental Protection Agency all participated.

## Moody's Environmental Accomplishments



*Saved 4,585 trees*

*Saved 19,535 gallons of oil*

*Saved more than 1.9 million gallons of water*

*Saved 210,438 pounds of wood resources*

*Saved 1 million kWh of electricity*

*Saved 233 million BTUs through our participation in the 7 World Trade Center recycling program and our partnership with Staples*

*Recycled 170 tons of paper*

*Recycled 287,750 coffee packets from our pantry coffee machines*

*Increased eco-friendly purchases by 143% over 2010*

*Every Moody's new hire is presented with a Moody's Foundation mug in hopes that the new employee will reuse the mug instead of disposable cups. If every employee uses a reusable mug he/she will save 720 cups per year.*

## Moody's Corporate Cafeteria at 7 World Trade Center Wins Three Stars from the Green Restaurant Association



*In 2011, the Green Restaurant Association (GRA) evaluated every aspect of Moody's cafeteria's environment and awarded it three stars out of four — one of only two corporate cafeterias in New York to achieve that rating. The evaluation is extensive, covering food, energy, water, waste, disposables, chemicals and pollution reduction, furnishings and building materials. Moody's gained points for composting, using local food sources, use of recycled paper and plastic, eliminating cardboard food trays, donating to local food banks, using EnergyStar appliances, and recycling grease to biodiesel fuel. Moody's and its food service vendor, Restaurant Associates, are aiming for improvement every year.*

*For more on Moody's performance on the GRA certification, see [www.dinegreen.com](http://www.dinegreen.com).*



Afternoon of Service, Cyprus Office

### Eco-Volunteerism

Eco-volunteerism projects are popular during Moody's *Afternoon of Service*. Last year, dozens of employee teams spread out across New York, San Francisco, London and other cities to clear brush, weed flower beds, rake debris and plant flowers, vegetables and trees. In New York, employees partnered with Riverside Park, The Battery Conservancy, Hell's Kitchen Farm Project, The New York Botanical Gardens, and Brooklyn Botanic Garden, among others. Volunteers in San Francisco weeded nearly 3,000 square feet at Portsmouth Square Park, and in Chicago a team of 19 prepared tomato beds and planted 70 tomato plants at Iron Street Urban Farm. Employees in Cyprus painted 67 benches for the Kakaomalis Forest Station. In the London area, many nonprofits benefited from employee volunteers, including Victoria Park, Mudchute Park & Farm, Mile End Park, Kerrygold Community Garden, Hackney Parks, Tower Hamlets Homes, and Stepney City Farm.

### Workforce Development

Moody's is committed to equal opportunity employment, which includes helping the next generation of employees prepare themselves for work, regardless of their backgrounds. The Moody's Foundation seeks out grant partners and programs that develop tomorrow's workforce. This, too, is an important part of contributing to a sustainable economy.

#### MOODY'S INTERVIEW UNIVERSITY



Moody's Interview University, London Office

Piloted in New York City and London, Moody's Interview University (MIU) was created to meet the growing need for mock interview opportunities in a professional setting, such as Moody's headquarters.

MIU accommodates 20 students at a time for 90-minute mock interview sessions. Moody's employees help students from The Moody's Foundation grantees and community partners practice their basic interviewing skills, teach them to think quickly, give feedback on appropriate body language and expose them to typical interview questions. Moody's employees fill out feedback forms and then review the results with the students.

In New York, six organizations were invited to participate in Moody's Interview University:

- » Achievement First Brooklyn High School
- » The Cooke Center for Learning and Development – Cooke Center Academy
- » Good Shepherd Services
- » High School of Economics and Finance
- » Liberty LEADS; and
- » Opportunities for a Better Tomorrow



Moody's Interview University, New York Office

In the U.K., students from Gladesmore Community School took part (see more on Gladesmore on the next page).

The pilot program was such a success that Moody's Interview University will be offered every quarter in 2012. We believe it is a very impactful program, both for the students who become more proficient on the interviewing process, and for Moody's employees who are provided the opportunity to give back to their communities without leaving the office.



Afternoon of Service, Summer Interns –  
New York

#### MOODY'S SUMMER INTERNSHIP PROGRAM

Moody's summer internship program offers talented young students the opportunity to gain valuable skills and experience a professional work environment for the summer. Moody's reaches out to diverse groups, over 49% of them grantees, to find excellent applicants representing different backgrounds and economic situations. Interns have come from community organizations and from the winning teams of the Moody's Mega Math Challenge. In 2011, Moody's employed 40 summer interns from a number of groups and programs including: INROADS, Bank Street Liberty LEADS, Prep for Prep, Management Leadership for Tomorrow, Youth About Business, Sponsors for Educational Opportunity, and The Posse Foundation.



Gladesmore Community School Career Day

#### *Partner Highlight: Gladesmore Community School*

*The Gladesmore Community School is located in Tottenham, one of the most economically disadvantaged and high-crime neighborhoods in London. Gladesmore has been recognized for its superior Mathematics and IT examination results. The Moody's Foundation donated £25,000 (\$41,000) for small group tutoring and summer school for students making slow progress as well as Saturday school for gifted mathematicians and borderline students. Moody's then extended invitations to Gladesmore's top students to participate in Moody's Interview University and Career Day, a program in London that provides high-school-aged students with real-life insight into the world of work. In addition, Michel Madelain, President & COO, MIS, was elected as a School Governor.*



An owner of a Hapinoy sari-sari store in the Philippines obtained a loan from CARD Mutual Reinforcing Institution to support her business. CARD MRI has been a Progress out of Poverty Index user since 2010.

*Photo from The Grameen Foundation*

#### ECONOMIC DEVELOPMENT

Contributing to a healthy economy is important to us. Workforce development is one route to overall economic development, but traditional workforce development is not always appropriate in third world countries. Here, Moody's primary contribution is through its support of microfinance. In some cases, a microfinance loan has a trickle-down effect on the environment as well. A loan to a farmer's wife to start a business making jewelry from recycled materials might not only save materials from the waste stream, but the extra income could keep the farmer from over-farming his land, which helps restore the earth.

The Moody's Foundation supports a number of microfinance institution (MFI) networks, including Women's World Banking and Kiva. Last year, The Moody's Foundation made its first grant to The Grameen Foundation, the nonprofit arm of Grameen Bank, a pioneer in microfinance. The Grameen Foundation develops and spreads technology and open-source software that can be used by professionals serving the poor to enhance efficiency and lower operating costs, including the Progress Out of Poverty Index (PPI). The tool is country-specific and designed to help MFIs evaluate the success of their efforts, or their "social performance."

The Moody's Foundation's \$200,000 grant to The Grameen Foundation will support the creation of the PPI tool "in the cloud." This Internet-based application will enable the MFI staff to enter data on-site via smartphone or tablet instead of waiting until they return to the office, thus accelerating data collection and analysis, and making the tool available to more MFIs. This is an important step in the evolution of social performance assessment measures.



Hellen Denga is a social entrepreneur in the Kiva network and lives in Kisumu, Kenya. Hellen started her charcoal-selling business in 1982.

*Photo from Kiva*

### ***Kiva Partnership Continues to Flourish***

*In 2010, Moody's made a two-year grant to Kiva to support four new Field Specialists. These individuals are tasked with securing new MFI partners, finding new borrowers, and collecting and reporting performance data. In the second year of the partnership, the Moody's Field Specialists secured 12 new MFI partners. These new partners led to 11,425 new borrowers and \$2,947,975 in loans from Kiva Internet lenders. Since the inception of Moody's support, Kiva has seen a net increase of 30 MFI Partners in the regions managed by Moody's Field Specialists, resulting in a current total of 55 MFI partners in these regions. This enhanced network has allowed Kiva to reach a greater number of entrepreneurs.*

*The Field Specialists have also been instrumental in making agreements with a number of non-traditional partners such as sustainable product vendors, schools and universities, or specialized non-governmental organizations working in the areas of agriculture or water and sanitation. Kiva is working with these partners to provide other credit instruments, including student loans, "green" loans for developing alternative energy, and water loans to improve access to clean water.*



# Profit

Evaluating a company's performance on the PROFIT bottom line means looking at how well the company contributes to the prosperity of its employees, shareholders and customers. Moody's is committed to conducting our business with the highest standards of integrity. Our corporate mission clearly defines our commitment to serve global financial markets as a leading authority on credit, which in turn drives returns to shareholders.

## Profit

### High Standards, High Rewards

#### REWARDING OUR CUSTOMERS

Moody's provides customers with information they need to make sound investment decisions. Moody's credit ratings and research help create more efficient, transparent and integrated financial markets, and our credit and software management tools enable greater control and more informed decision-making about risk across the corporate enterprise.

#### REWARDING OUR SHAREHOLDERS

Moody's delivered excellent results for its shareholders in 2011. Revenue grew 12% from 2010 to \$2.3 billion, which was the highest in Moody's history. Net income increased by \$64 million, or 13%, to \$571 million. Revenue grew in the U.S. and abroad—full year revenue for Moody's U.S. business grew by \$88 million, or 8% versus 2010, while Moody's business outside the U.S. expanded by \$161 million, or 17% versus 2010, and constituted 48% of the Company's total.

Revenue at Moody's Investors Service totaled \$1.6 billion for full-year 2011, an increase of 12% from the prior year period, while Moody's Analytics revenue rose to \$711.8 million for full-year 2011, up 14% from full-year 2010.

Full financial information is available in Moody's Annual Report and 10-K, available on our Investor Relations Website at [ir.moody.com](http://ir.moody.com)

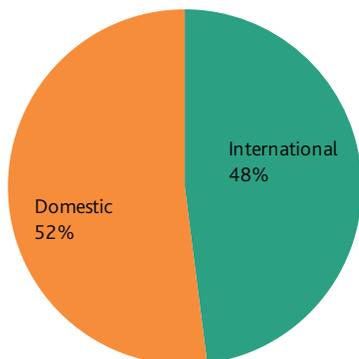
#### PROSPERING ETHICALLY

Ethical business practices are part of our DNA. Perhaps the most important document we produce is our Code of Business Conduct. This comprehensive document governs the behavior of every Moody's employee and includes corporate policies on employee relations, ethical business practices, compliance with laws and regulations, confidentiality, acceptance of gifts, fair dealings, antitrust and competition, bribery and anti-corruption, among other topics. Every Moody's employee and director receives a copy of the code and must certify his or her understanding of, and adherence to, it on an ongoing basis.

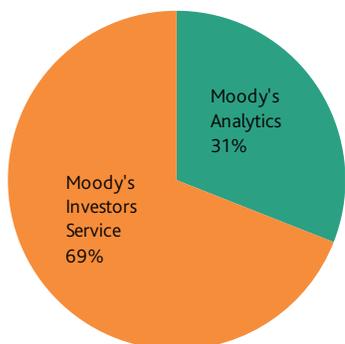
The commitment to ethics begins at the top with good corporate governance practices. Moody's nine-person Board of Directors represents a diverse set of skills and experience necessary to oversee the Company. The Board and its Governance and Compensation Committee (GCC) seek a variety of occupational and personal backgrounds for the Board in order to obtain a range of viewpoints and perspectives and to enhance the Board's diversity. Periodic review of the Board's composition enables the Board and the GCC to assess the skills and experience they seek in the Board as a whole, and in individual directors.

Throughout 2011, Raymond W. McDaniel, Jr. served as both Chairman of the Board and CEO of the company; all directors other than Mr. McDaniel were independent. In response to shareholder feedback, in April 2012 the company announced that its lead independent director, Dr. Henry A. McKinnell, Jr., would be named Chairman. Mr. McDaniel continues as CEO and was also named President.

2011 Revenue by Geography



2011 Revenue by Business Segment\*



\* Represents consolidated financials excluding intersegment royalty and eliminations.



Moody's has four standing Board committees:

- » **Audit**, which is responsible for overseeing the company's financial reporting, audit process and compliance with legal and regulatory requirements;
- » **Governance and Compensation**, which is responsible for shaping the company's corporate governance, identifying and recommending nominees for the Board and overseeing executive compensation;
- » **International Business**, which evaluates international opportunities and areas for development; and
- » **Moody's Investors Service**, which oversees certain activities of the MIS business unit related to its role as a U.S. nationally recognized statistical rating organization.

In alignment with good governance, only independent directors serve on the Audit and Governance and Compensation Committees. For more information on the committees, please see the Corporate Governance section of our website at [ir.moody.com/governance.cfm](http://ir.moody.com/governance.cfm).

Biographies of Moody's Corporate Board of Directors are on page 32 of this report.

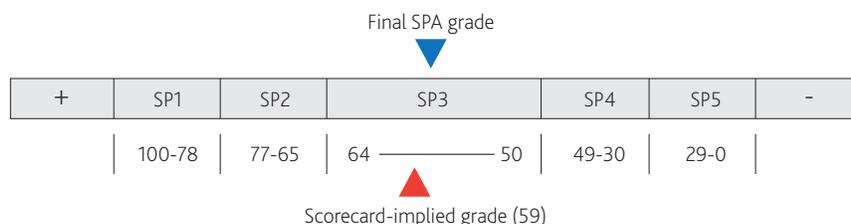
PROMOTING PROSPERITY IN THE POOREST NATIONS

Moody's Corporation not only contributes to the efficiency of existing financial markets, but also supports microfinance which further extends Moody's reach into developing markets, as well as advancing its corporate social responsibility activities.

Using its expertise in credit ratings and with input from a wide range of market participants, Moody's is building social performance assessments (SPAs) for MFIs as part of its Clinton Global Initiative commitment and will deliver 10 *pro bono* assessments to MFIs that are members of the Kiva network. The SPAs are designed to assess the likelihood that an MFI will have a positive impact on its customers and consider more than 200 factors in the areas of:

- » Social mission;
- » Strategy and leadership;
- » Customer relations and service;
- » Measurement of social outcome;
- » Structure of human resources, such as diversity, employee incentives; and
- » Environmental performance.

These factors are entered into a scorecard and the final score is mapped to a rating scale. The institution's assessment is a combination of the rating on the scale and an analyst's individual assessment.



Fran Laserson receives the Certificate of Recognition from Bill Clinton at the Clinton Global Initiative Annual Meeting

MFIs are graded on a scale of SP1 to SP5, with SP1 being the highest grade. MFIs are also given a numerical grade from 0 to 100 that gives further insight into the quality of their practices.

## Awards

The quality of Moody's products and services is what makes us a successful and profitable company. For over 100 years, **Moody's Investors Service**, has been recognized as one of the world's most respected authorities serving credit sensitive markets.

**Moody's Analytics** has been acknowledged for its extraordinary quality of services and customer satisfaction by a number of market observers and consistently ranks highly for its risk management services. We are extremely proud of the work of our employees and the ways they serve our customers, and we are especially proud of the recognition they have received.



### Chartis RiskTech100 2011

Moody's Analytics ranked 5th in Overall Rankings.

ADDITIONAL RECOGNITION:

- » #1 in Credit Risk Overall
- » #1 in Customer Satisfaction amongst the top 10



### Risk Technology Rankings 2011

Moody's Analytics voted #1 in Enterprise Risk Management, Basel III Compliance, Risk Capital Calculation, Regulatory and Regulatory Compliance and Reporting.



### Asia Risk Technology Rankings 2011

Moody's Analytics voted #1 in Economic Capital Calculation and Management.

ADDITIONAL RECOGNITION:

- » #2 Liquidity Risk Management
- » #3 Regulatory Capital Calculation and Management
- » #4 Asset Liability Management
- » Top Overall Vendors



### Waters Rankings 2011

Moody's Analytics voted "Best Credit Risk Solution Provider" for the second year in a row.



### Crystal Ball Award Pulsenomics LLC 2011

Moody's Analytics ranks in the "Top 5" in Zillow's Home Price Expectations Survey.

Chief Economist Mark Zandi & Senior Director Celia Chen, have been awarded the Crystal Ball Award for 2010, 2011 and 2010-2011, from Pulsenomics LLC.



### Fintech 100 2011

Moody's Analytics ranked 44th in Overall Rankings and has been voted as a preferred vendor in the annual Financial Technology (FinTech) 100 Rankings, 2011 published by American Banker and Financial Insights, an IDC company.



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The Moody's Board of Directors

*Bottom Row Left to Right:* Jorge A. Bermudez, Raymond W. McDaniel, Jr., Kathryn M. Hill and John K. Wulff

*Top Row Left to Right:* Ewald Kist, Henry A. McKinnell, Jr., Ph.D., Darrell Duffie, Ph.D., Basil L. Anderson and Robert R. Glauber

*Moody's Corporation Board of Directors welcomes input and feedback from shareholders and other stakeholders. All inquiries should be sent to:*

c/o Corporate Secretary  
 Moody's Corporation  
 7 World Trade Center  
 at 250 Greenwich Street  
 New York, NY 10007

## APPENDIX 1: Moody's Corporation Board of Directors

**Basil L. Anderson**, age 67, is Chairman of the Audit Committee and is a member of the Governance and Compensation and MIS Committees of the Board of Directors. Mr. Anderson served as Vice Chairman of Staples, Inc., an office products company, from September 2001 until his retirement in March 2006. Mr. Anderson is currently a director of Staples, Inc., Becton Dickinson and Hasbro, Inc.

**Jorge A. Bermudez**, age 61, is a member of the Audit, Governance and Compensation and MIS Committees of the Board of Directors. Mr. Bermudez served as Chief Risk Officer of Citigroup, Inc. from November 2007 to March 2008. Mr. Bermudez is currently a director of the Electric Reliability Council of Texas, the Federal Reserve Bank of Dallas and the Association of Former Students, Texas A&M University.

**Darrell Duffie, Ph.D.**, age 58, is Chairman of the MIS Committee and is a member of the Audit and Governance and Compensation Committees of the Board of Directors. Dr. Duffie is the Dean Witter Distinguished Professor in Finance at Stanford University's Graduate School of Business and has been a member of the finance faculty at Stanford since 1984. Dr. Duffie is a director of the American Finance Association.

**Robert R. Glauber**, age 73, is a member of the Audit, Governance and Compensation and MIS Committees of the Board of Directors. Mr. Glauber has served as an adjunct lecturer at the John F. Kennedy School of Government at Harvard University since July 2007 and as a senior advisor for Peter J. Solomon Company since November 2006. Mr. Glauber is a director of XL Group PLC and Northeast Bancorp and is a trustee of the International Accounting Standards Committee Foundation.

**Kathryn M. Hill**, age 55, is a member of the Audit, Governance and Compensation and MIS Committees of the Board of Directors. Ms. Hill has served as Senior Vice President, Executive Advisor since January 2012 and Senior Vice President, Development Strategy & Operations for Cisco Systems Inc. since June 2009. Ms. Hill is a member of the Board of Trustees for the Anita Borg Institute for Women and Technology.

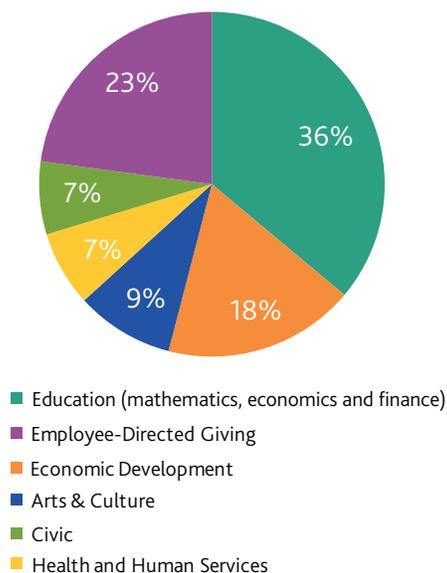
**Ewald Kist**, age 68, is Chairman of the International Business Development Committee and is a member of the Audit, Governance and Compensation and MIS Committees of the Board of Directors. Mr. Kist was Chairman of ING Groep N.V. ("ING Group"), a financial services company, from 2000 until his retirement in June 2004. Mr. Kist is a director of The DSM Corporation, Royal Philips Electronics, the Dutch National Bank and Stage Entertainment.

**Raymond W. McDaniel, Jr.**, age 54, is a member of the International Business Development and MIS Committees of the Board of Directors. Mr. McDaniel is President and Chief Executive Officer of Moody's Corporation. In this role, Mr. McDaniel is responsible for all activities of the Corporation and its two operating divisions: Moody's Investors Service, the credit rating agency; and Moody's Analytics. Mr. McDaniel is a director of John Wiley and Sons, Inc.

**Henry A. McKinnell, Jr., Ph.D.**, age 69, is Chairman of the Board of Directors and is a member of the Audit, Governance and Compensation and MIS Committees of the Board of Directors. Dr. McKinnell served as Chairman of the Board of Pfizer Inc. from May 2001 until his retirement in December 2006 and Chief Executive Officer from January 2001 to July 2006. Dr. McKinnell is Chairman of Optimer Pharmaceuticals, Inc., Emmaus Life Sciences, Inc. and the Accordia Global Health Foundation.

**John K. Wulff**, age 63, is Chairman of the Governance and Compensation Committee and is a member of the Audit and MIS Committees of the Board of Directors. Mr. Wulff served as Chairman of the Board of Hercules Incorporated, a manufacturer and supplier of specialty chemical products, from December 2003 until Ashland Inc.'s acquisition of Hercules in November 2008. Mr. Wulff is a director of Celanese Corporation, Sunoco, Inc. and Chemtura Corporation.

## 2011 Charitable Giving



## APPENDIX 2: 2011 Grant Recipients

The Moody's Foundation has awarded grants to the following organizations:

### Education

- » Academy of Finance
- » Achievement First, Inc. – Endeavor Middle School
- » Bank Street's Center for Leadership and College Preparation – Liberty LEADS
- » Brunel University (Urban Scholars Program) – London
- » Career Academies UK – London
- » Council on Economic Education
- » Gladesmore Community School – London
- » Hetrick-Martin Institute
- » High School of Economics and Finance
- » Knowledge is Power Program (KIPP) – San Francisco
- » Mathematical Sciences Research Institute (Math Circles) – San Francisco
- » National Academy Foundation
- » National Merit Scholars Program
- » Prep for Prep
- » P.S. 234, New York City Department of Education – Moody's Reading Partners Program
- » Society of Industrial and Applied Mathematics (SIAM) – Moody's Mega Math Challenge
- » The Charles A. Melton Arts & Education Center – West Chester, PA
- » The Posse Foundation
- » Working in Support of Education (W!SE) – Euro Challenge
- » Youth About Business

### Economic Development

- » Catalyst
- » Center for Talent Innovation
- » Coro New York Leadership Center
- » Kiva
- » Management Leadership for Tomorrow – San Francisco
- » Regional Plan Association
- » The Cooke Center for Learning and Development
- » The Grameen Foundation
- » Women's World Banking

### Civic

- » DonorsChoose.org
- » East London Business Alliance
- » Global Giving
- » Habitat for Humanity
- » New York Cares
- » Save the Children (Disaster Relief)
- » The Battery Conservancy
- » The National September 11 Memorial & Museum
- » Volunteer Consulting Group/ BoardnetUSA

## Health and Human Services

- » Autism360
- » New York Downtown Hospital

## Arts & Culture

- » American Museum of Natural History
- » Big Apple Circus
- » Brooklyn Academy of Music
- » Brooklyn Botanic Garden
- » Brooklyn Children's Museum
- » Brooklyn Museum of Art
- » Children's Museum of Manhattan
- » Cooper Hewitt - National Design Museum
- » El Museo del Barrio
- » Exploratorium
- » Guggenheim Museum
- » Liberty Science Center

- » Manhattan Theater Club
- » Metropolitan Museum of Art
- » Museum of Modern Art (MOMA)
- » National Gallery - London
- » New York Botanical Garden
- » New York Hall of Science
- » River to River Festival
- » San Francisco Museum of Modern Art (MOMA)
- » Staten Island Children's Museum
- » The Franklin Institute
- » The Frick Collection
- » The Jewish Museum
- » The Joyce Theatre
- » The Museum of Mathematics
- » Whitney Museum of American Art
- » Wildlife Conservation Society



## THE MOODY'S FOUNDATION

### BOARD OF DIRECTORS

- » Mark E. Almeida, President, Moody's Analytics
- » Robert Fauber, SVP-Corporate Development, Moody's Corporation
- » John J. Goggins, EVP-General Counsel, Moody's Corporation
- » Linda S. Huber, EVP & Chief Financial Officer, Moody's Corporation
- » Frances G. Laserson, President-The Moody's Foundation
- » Michel Madelain, President & COO, Moody's Investors Service
- » Lisa S. Westlake, SVP-Chief HR Officer, Moody's Corporation

### OFFICERS

- » Jane B. Clark, Secretary
- » Thomas Fezza, Assistant Treasurer
- » Jeffrey R. Hare, Treasurer
- » Frances G. Laserson, President
- » Elizabeth M. McCarroll, Vice President & Assistant Secretary

### STAFF

- » Jennifer Stula Rivera, Manager, Philanthropy Programs
- » Nicolette Jaze, Manager, Global Volunteer Programs
- » Rohima Crook, EMEA Philanthropy Coordinator

## APPENDIX 3: Global Reporting Index Content

	DISCLOSURE	DESCRIPTION	LOCATION
	<b>Strategy and Analysis</b>		
1	1.1	Statement from the most senior decision-maker of the organization.	Page 1
	<b>Organizational Profile</b>		
2	2.1	Name of the organization.	Page 2
3	2.2	Primary brands, products, and/or services.	Page 2
4	2.3	Operational structure of the organization, including main divisions, operating companies, subsidiaries, and joint ventures.	Page 2
5	2.4	Location of organization's headquarters.	Page 2
6	2.5	Number of countries where the organization operates, and names of countries with either major operations or that are specifically relevant to the sustainability issues covered in the report.	Page 2
7	2.6	Nature of ownership and legal form.	Page 2
8	2.7	Markets served (including geographic breakdown, sectors served, and types of customers/beneficiaries).	Page 2
9	2.8	Scale of the reporting organization.	Page 2
10	2.9	Significant changes during the reporting period regarding size, structure, or ownership.	Page 2
11	2.10	Awards received in the reporting period.	Page 11, 30
	<b>Report Parameters</b>		
12	3.1	Reporting period (e.g., fiscal/calendar year) for information provided.	Page 3
13	3.2	Date of most recent previous report (if any).	Page 3
14	3.3	Reporting cycle (annual, biennial, etc.)	Page 3
15	3.4	Contact point for questions regarding the report or its contents.	Page 3
16	3.5	Process for defining report content.	Page 3
17	3.6	Boundary of the report (e.g., countries, divisions, subsidiaries, leased facilities, joint ventures, suppliers).	Page 3
18	3.7	State any specific limitations on the scope or boundary of the report.	Page 3
19	3.8	Basis for reporting on joint ventures, subsidiaries, leased facilities, outsourced operations, and other entities that can significantly affect comparability from period to period and/or between organizations.	Page 3
20	3.10	Explanation of the effect of any re-statements of information provided in earlier reports, and the reasons for such re-statement (e.g., mergers/acquisitions, change of base years/periods, nature of business, measurement methods).	Page 3
21	3.11	Significant changes from previous reporting periods in the scope, boundary, or measurement methods applied in the report.	Page 3
22	3.12	Table identifying the location of the Standard Disclosures in the report.	Page 35

## APPENDICES

	DISCLOSURE	DESCRIPTION	LOCATION
	<b>Governance, Commitments, and Engagement</b>		
23	4.1	Governance structure of the organization, including committees under the highest governance body responsible for specific tasks, such as setting strategy or organizational oversight.	Page 28–29
24	4.2	Indicate whether the Chair of the highest governance body is also an executive officer.	Page 28
	<b>Governance, Commitments, And Engagement, Continued</b>		
25	4.3	For organizations that have a unitary board structure, state the number and gender of members of the highest governance body that are independent and/or non-executive members.	Page 28, Appendix 1
26	4.4	Mechanisms for shareholders and employees to provide recommendations or direction to the highest governance body.	Page 32
27	4.14	List of stakeholder groups engaged by the organization.	Page 3
28	4.15	Basis for identification and selection of stakeholders with whom to engage.	Page 3
	<b>Economic Performance Indicators</b>		
29	EC1	Direct economic value generated and distributed, including revenues, operating costs, employee compensation, donations and other community investments, retained earnings, and payments to capital providers and governments.	Page 2, 9 <a href="http://ir.moodyys.com">Annual Report: ir.moodyys.com</a>
30	EC8	Development and impact of infrastructure investments and services provided primarily for public benefit through commercial, in-kind, or pro bono engagement.	Page 9
	<b>Environmental Performance Indicators</b>		
31	EN6	Energy saved due to conservation and efficiency improvements.	Page 21
32	EN11	Location and size of land owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas.	Page 20
	<b>Social Performance Indicators</b>		
33	LA3	Benefits provided to full-time employees that are not provided to temporary or part-time employees, by major operations.	Page 8
34	LA4	Percentage of employees covered by collective bargaining agreements.	Page 6
35	LA8	Education, training, counseling, prevention, and risk-control programs in place to assist workforce members, their families, or community members regarding serious diseases.	Page 8
36	LA11	Programs for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings.	Page 8
37	SO1	Percentage of operations with implemented local community engagement, impact assessments, and development programs.	Page 9
38	SO3	Percentage of employees trained in organization's anti-corruption policies and procedures.	Page 7
39	PR6	Programs for adherence to laws, standards, and voluntary codes related to marketing communications, including advertising, promotion, and sponsorship.	Page 7

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