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QuickTime™ and a
decompressor
are needed to see this picture.

The B Corporation

*A New Kind of Company
For a New Sector of the Economy*

*How do you tell the difference
between a “good company” and
just “good marketing”?*



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Why B Corps Matter - Impact

Consumers



Certified sustainable businesses

Investors



Emerging asset class: Impact Investments

Policymakers



Sustainable procurement/tax incentives

Companies



Sustainable supply chains

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What are Certified B Corporations?

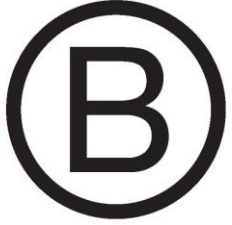
Companies using the power of business to solve social and environmental problems.

Certified B Corporations:

- Meet transparent and comprehensive social and environmental performance standards
- Legally expand their corporate responsibilities to include consideration of stakeholder interests
- Amplify the voice of sustainable business and for-profit social enterprise through the power of a unifying B Corp brand

224+ B Corps; \$1.2 Billion market; 30+ industries

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How was the B Ratings System Developed?

- Developed over 2 yrs, with line-item feedback from 600+ entrepreneurs, investors, thought leaders and academics.
- Used the best available open source performance standards and impact metrics from numerous sources, including the GRI, Wiser Business and SVN.
- Governed by an independent, nine person Standards Advisory Council (SAC) that meets regularly to evaluate standards' application to real business cases, as well as to increase rigor of subsequent versions.
- Designed to be an interactive, dynamic assessment tool: Version 2.0 beta launch Spring 09 and welcomes feedback from industry professionals.

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How does the B Ratings System define sustainable business?

With metrics for evaluating performance in 5 key stakeholder categories:

- Accountability/Transparency/Governance
- Employees
- Consumers
- Community
- Environment

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B Ratings System Version 1.0

- Launched 2007
 - Independently-governed
 - Comprehensive, rigorous & dynamic
 - On-line, open-source and user-friendly
 - Transparent (B Report/Score Card)
 - Comparable—management tool for assessment and improving performance
 - Sets a bar
-
- **4,200 people have registered to use the survey**

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B Ratings System Partners

- Financial intermediaries using for due diligence for investment prospects
- Two associations requiring for membership, several more in process
- Three organizations recommending the Survey to members



TBL CAPITAL
Serving People Planet & Profits

City of Philadelphia





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Setting the new corporate standard for social and environmental performance.

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Global Impact Investing Standards Board



Global Impact Investing Standards Board

Portfolio Impact Rating Report™

Last Updated: 12/29/08

Cyclical Investors I, LP

Current Rating: ★★ 53%

Fund Rating Details

% Points Available

Category	Rating	% Points Available
Leadership	★★★★★	75%
Governance/Accountability		75%
Transparency/Reporting		50%
Fair Trade/Supplier Code of Conduct		83%
Employees	★★★	62%
Compensation & Benefits		66%
Employee Ownership		33%
Work Environment		88%
Consumers	★★★	60%
Beneficial Products/Services		50%
Beneficial Methods of Production		100%
Serving Those in Need		0%
Community		35%
Local		61%
Diversity/Broad Ownership		44%
Charity/Direct Service		23%
Environment		32%
Corporate Offices		35%
Transportation/Distribution		33%
Manufacturing Facilities		30%
Total		53%

Fund Profile

Fund Type/Stage:	Private Equity
Investment Type:	Equity
Target Financial Return:	15%
Fund Size:	\$150 million
Avg. Investment Size:	\$7,500,000

Target

Sector Focus:	Consumer Product Goods
Geographic Focus/Development Metric:	US
Target Size:	\$60 million
Avg # of Employees:	75
Target GIISB Rating:	★★
Other Investment Screens:	Negative screens for Alcohol and Tobacco companies

Investment Manager Profile

Investment Manager:	Cyclical Investors, LLC
GIISB Rating For Investment Manager:	★★★



Global Impact Investing Standards Board

Portfolio Impact Rating Report™

Last Updated: 12/29/08

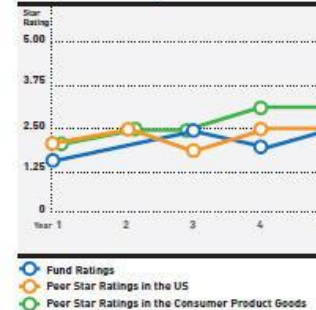
Cyclical Investors I, LP

Current Rating: ★★ 53%

Fund Portfolio Details

	GIISB Score	Investment Date	\$ Investment	% of Fund Portfolio	% of Ownership	Revenue	Employees
Green Home Products	90	12/01/2004	\$ 10,000,000	23%	30%	\$ 90,000	88
Happy Feet	85	4/15/2004	\$ 20,000,000	46%	66%	\$105,000,000	110
Local Fruits	97	9/22/2005	\$ 8,300,000	19%	36%	\$ 69,000,000	105
Fizzy	117	11/04/2006	\$ 1,700,000	4%	9%	\$ 33,000,000	35
Healthy Pets	123	2/17/2008	\$ 3,500,000	8%	32%	\$ 32,000,000	90
Average	102		\$ 8,700,000			\$ 65,800,000	86
Total			\$ 43,500,000			\$329,000,000	428

Cyclical Investors GIISB Ratings vs. Peer GIISB Ratings



Actual GIISB Ratings vs. Target GIISB Rating



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B Survey

- 12 Survey Options
- Size/Industry Dependent
- 130 – 170 Questions
- Tools & Best Practices

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Section 2: Profit

This section focuses on the financial benefits of your company and how they are shared. The main question is: does your company distribute its profits in a beneficial way, to employees, owners, or the larger community? The main areas of inquiry include employee compensation and benefits, ownership, and charitable giving.

Compensate Employees Fairly

Compensation:

Is a living wage paid to all full-time and part-time employees?

- Yes No

How does the company's compensation structure compare to that of the industry in terms of percentile category (i.e., what percentage of companies' compensation structures are below yours)?

- 0% 1-49% 50-62% 63-75% >75% Don't Know

What multiple is the highest compensated individual paid as compared to the lowest paid full-time worker?

- >21x 16-20x 11-15x 6-10x 5x

What percentage of net profits is included in Employee Profit Sharing Plan / Bonus Plan?

- 0% 1-5% 6-14% >15%

Have you conducted, acquired or referenced a compensation survey of your industry in the last three years?

- Yes No

Cash Benefits

Is there an Employee Retirement Plan (e.g., Pension, 401k) available for all full-time, tenured employees?

- Yes No

Is the Retirement Plan partially/fully funded by the Company?

- Yes No N/A

Is health insurance offered to all full-time employees and their families?

- Yes No

What % of health insurance premiums is paid by the company for individual coverage (full-time employees)?

- 0% 1-49% 50-69% 70-79% 80%+ 100%

What % of health insurance premiums is paid by the company for family coverage (full-time employees)?

- 0% 1-49% 50-69% 70-79% 80%+ 100%

continued >

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Environmental Impact

Questions on Carbon

- Does your company conduct an annual carbon inventory of company activities?
- % reduction of carbon inventory through purchase of certified carbon credits
- Total carbon (lbs) offset annually

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Environmental Impact

Questions on Renewables

- Is energy usage of total company measured annually?
- Are there policies to increase efficiency and use of renewables?
- % used from renewables?
- % used from renewables on-site?

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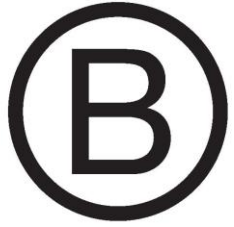
Beneficial Products/Services

How do your products or services, through their usage, inherently create benefit for your customers?

Directly or Indirectly they:

- Create economic equality for individuals/communities
- Preserve the environment
- Improve health
- Promote the arts, sciences or the advancement of knowledge

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B Report



the change we seek™

Sample B Report™ Last Updated: 02/02/09

XYZ Manufacturing, Inc.

Composite B Score: 81.3

(1 - An out of 100 is eligible for certification as a B Corporation.)

- Single Page Report
- Comparable Across Industries
- Areas of Excellence
- Composite Score

	Points Earned	% Points Available
Environment	13.1	28%
Corporate Offices	9.1	48%
Transportation / Distribution	2.9	50%
Manufacturing Facilities	1.2	5%
Employees <i>Area of Excellence</i>	31.7	75%
Compensation & Benefits	17.3	72%
Employee Ownership	7.4	77%
Work Environment	6.9	82%
Community	12.5	29%
Local	3.1	42%
Diversity / Broad Ownership	4.0	34%
Charity / Direct Service	5.5	23%
Consumers	19.3	40%
Beneficial Products / Services	0.0	0%
Beneficial Method of Production / Impact	19.3	100%
Serving those in Need	0.0	0%
Leadership	4.7	24%
Governance / Accountability	0.0	0%
Transparency / Reporting	0.4	13%
Fair Trade / Supplier Code of Conduct	4.3	44%
Total	81.3	41%

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B Corp: Credibility

- Survey Reviews
- Attachments
- Audits
 - 20% of B Corporations every term
 - To verify the accuracy of each response on the company's B Survey
 - Critical in maintaining the authenticity of the Certified B Corp Seal
 - Can result in a score adjustment. If the score falls below 80, B Lab auditors provide a 90 day period to cure.
 - If the audit reveals that a company has intentionally misrepresented aspects of their business, the company's B Corporation Certification will be publicly revoked.

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