



The Global Impact Investing Network (GIIN) and the Impact Reporting and Investment Standards (IRIS) initiative

SEPTEMBER 2011

Dear Colleagues:

As impact investing attracts increased interest and enthusiasm, we, the undersigned impact investors, recognize the need to establish standardized social and environmental performance reporting as an industry best practice. This practice is critical to ensuring the effectiveness of the impact investing industry, which has the potential to channel significant investment capital into innovative solutions that address global social and environmental challenges.

We believe that a common framework for social and environmental reporting is necessary to reduce inefficiency, increase comparability, and facilitate performance benchmarking and other analyses that support investment decision-making. Developed by a range of industry experts and with public feedback, the Global Impact Investing Network's Impact Reporting and Investment Standards (IRIS) provide an independent and credible set of common financial, social, and environmental measures for performance reporting. Through strategic partnerships, the IRIS initiative also enables impact-oriented businesses and funds to anonymously contribute their performance data for use in impact investing market intelligence that will be periodically released as a public good. Our signatures below indicate our support for the IRIS initiative. We strongly encourage impact investment

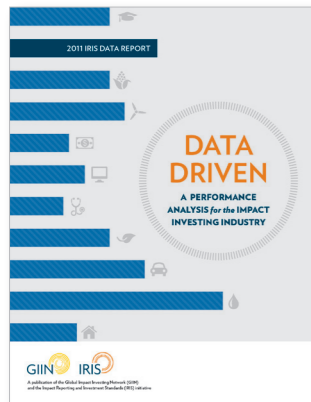
funds and their portfolio companies to adopt IRIS for their performance reporting. Furthermore, we strongly encourage IRIS users to enable important industry analyses by working with IRIS data collection partners to securely and anonymously contribute their performance data to the IRIS initiative.



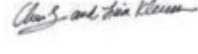








The release of the first IRIS Data Report is a significant milestone. By aggregating performance data from a diverse set of organizations receiving impact investment capital, the IRIS initiative has demonstrated the early traction of the standards. Additionally, the

initial analyses included in the report concretely demonstrate the potential to establish an expansive and compelling evidence base of impact investment performance. Collective commitment to the IRIS standards is essential to realizing this potential.

This most recent work of the IRIS initiative and the Global Impact Investing Network signals a new level of sophistication for the impact investing industry. We applaud the pioneering funds and associations that contributed to this first IRIS report and hope more impact investment practitioners will join them. These contributions are necessary to increase the scale and effectiveness of impact investment for solutions to the world's most pressing problems.

Sincerely signed ▶



<p>Monica Brand Principal Director ACCION INTERNATIONAL</p>  	<p>Dave Chen Chief Executive Officer EQUILIBRIUM CAPITAL GROUP</p>  	<p>Christina Leijonhufvud Managing Director Head of Social Finance J.P. MORGAN</p>  	<p>Mildred Callear Executive Vice President and Board Member SMALL ENTERPRISE ASSISTANCE FUNDS</p>  
<p>Brian Trelstad Chief Investment Officer ACUMEN FUND</p>  	<p>Frank DeGiovanni Director, Financial Assets Unit FORD FOUNDATION</p>  	<p>Charly and Lisa Kleissner Co-Founders KL FELICITAS FOUNDATION</p>  	<p>Harry Hummels, Managing Director SNS Impact Investing SNS ASSET MANAGEMENT</p>  
<p>Tracy Kartye Associate Director for Social Investments THE ANNIE E. CASEY FOUNDATION</p>  	<p>Ian Anderson Africa Programme Manager THE GATSBY CHARITABLE FOUNDATION</p>  	<p>Andrew Kuper President and Founder LEAPFROG INVESTMENTS</p>  	<p>Wiebe Boer CEO THE TONY ELUMELU FOUNDATION</p>  
<p>Lawrence Lunt Owner ARMONIA, LLC</p>  	<p>David Blood Senior Partner GENERATION INVESTMENT MANAGEMENT</p>  	<p>Stephen Nairne Managing Director LUNDIN FOR AFRICA</p>  	<p>Mario Marconi Managing Director Head of Family Services Philanthropy, and Values-Based Investing UBS</p>  
<p>David Lynch, Managing Director Investment Research ATHENA CAPITAL ADVISORS</p>  	<p>Harold Rosen Executive Director GRASSROOTS BUSINESS FUND</p>  	<p>Saurabh Narain Chief Executive NATIONAL COMMUNITY INVESTMENT FUND</p>  	<p>Tony Berkley Director of Mission-Driven Investments W.K. KELLOGG FOUNDATION</p>  
<p>Julie Sunderland Director of Program Related Investments THE BILL &amp; MELINDA GATES FOUNDATION</p>  	<p>Arun Gore Managing Director and Principal GRAY GHOST VENTURES</p>  	<p>Antony Bugg-Levine Managing Director THE ROCKEFELLER FOUNDATION</p>  	
<p>Lisa Hall President &amp; CEO CALVERT FOUNDATION</p>  	<p>Álvaro Rodríguez Arregui Managing Partner IGNIA PARTNERS, LLC</p>  	<p>William F. Foote Founder and CEO ROOT CAPITAL</p>  	
<p>Gina Rodolico Chief Operating Officer E+CO</p>  	<p>Luis Ros Sector Manager, Opportunities for the Majority Sector INTER-AMERICAN DEVELOPMENT BANK</p>  	<p>Gerhard Pries President and CEO SARONA ASSET MANAGEMENT</p>  	