

An aerial photograph of a city skyline, featuring numerous skyscrapers and dense urban development. The image is overlaid with a semi-transparent blue filter. The text is positioned in the upper right and center-left areas.

IMPACT
REPORT
2014

Bloomberg

OUR
BOTTOM
LINE IS
IMPACT.



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The cover of the 2014 Bloomberg Impact Report was designed by Roma Lazarev, a 30-year-old Moscow-based designer. Roma is an alumni of D&AD, a nonprofit that aims to inspire a community of creative thinkers by celebrating and stimulating the finest in design and advertising.

Bloomberg has supported D&AD since 2002 and has mentored their alumni and commissioned their young creatives for projects including creating the website for the Bloomberg Space gallery in London and designing the Bloomberg volunteer T-shirt.

Bloomberg

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Message from Mike.

Better access to data leads to better decisions. Bloomberg was founded on that idea, and we are constantly working to expand the universe of data our customers can tap into.

Today, investors examine companies with greater sophistication than ever before, and one of the new variables they consider is sustainability. They ask, for instance: How sustainable are companies' internal practices, such as talent recruitment and retention? And how sustainable are companies' external supply chains, including the natural resources they depend upon? More and more customers seek access to this kind of information – wisely so – but it has not been easy to discover.

Bloomberg is committed to changing that. We now collect sustainability information on more than 11,000 of the most actively traded securities – a ten-fold increase from when we started in 2009. More than 17,000 of our customers use this information in their work. Those numbers will continue to grow as sustainability criteria become an increasingly important variable shaping companies' market value.

One of the challenges to analyzing sustainability data is its lack of standardization across companies and industries. To address this challenge, I serve as the Chair of the Sustainability Accounting Standards Board, which develops metrics to include in a company's annual S.E.C. filings. This reporting will allow analysts to see sustainability data in the same place they see financial data.

At Bloomberg, our commitment to these issues runs through everything we do. Our employees are actively engaged in this work, as part of the 57,000 hours of service that Bloomberg employees around the world performed in 2014. In addition, we have increased the amount of renewable energy powering our offices, built our offices to the highest green building standards, improved energy efficiency more than 40 percent, and become the only news publisher to produce 100 percent of our magazines from sustainable paper sources. These steps have saved us nearly \$70 million since 2008, and helped give us an edge in our work to attract and retain the most talented and hardest-working people.

This report provides an overview of our work in these areas and how it is helping us to serve our customers more effectively. We are excited about their potential and committed to being a global leader in this critically important area for many years to come.

about this report.

Bloomberg

Bloomberg, the global business and financial information and news leader, gives influential decision makers a critical edge by connecting them to a dynamic network of information, people and ideas.

The Company's strength – delivering data, news and analytics through innovative technology, quickly and accurately – is at the core of the Bloomberg Professional[®] service, which provides real-time financial information to more than 320,000 subscribers globally. Bloomberg's Enterprise Solutions build on the Company's core strength, leveraging technology to allow customers to access, integrate, distribute and manage data and information across organizations more efficiently and effectively. The Industry Verticals group – Bloomberg Government, Bloomberg New Energy Finance and Bloomberg Bureau of National Affairs – provides data, news and analytics to decision makers in industries beyond finance. Bloomberg News, delivered through the Bloomberg Professional service and Bloomberg

Media including television, radio, mobile, digital and print – *Bloomberg Businessweek*, *Bloomberg Markets* and *Bloomberg Pursuits* – covers the world with more than 2,400 news and multimedia professionals at 150 bureaus in 73 countries.

Our Products

Bloomberg's products and services provide essential information to the world's most influential audiences. We are a signatory of the United Nations Principles for Responsible Investment and believe that sustainability presents a market opportunity for us. For Bloomberg, sustainable finance is a broad term that covers all forms of investment activity analysis from business, government and capital markets – that seek to integrate environmental and social considerations with financial analysis. Pages 10–27 provide an overview of how we are integrating sustainable finance products and services across Core Terminal, Industry Verticals and Media for our customers.

Our People

In 2014, we launched B.CAUSE, a collaborative effort across our employee engagement and social impact groups to maximize our impact around the world for our employees and our communities. Together, our Diversity & Inclusion, Wellness, Philanthropy & Engagement and Sustainability units address social and environmental issues that are relevant to our business and our partners – customers, vendors, employees, nonprofits, governments, and communities. Pages 28–52 provide more details on how we're investing in our people and communities.

Our Planet

By looking at our business through an environmental lens we have been able to improve operating margins, minimize risk, and engage our employees, while generating \$68 million in financial savings to the Company. Pages 53–81 provide an overview of how we're making the business case for sustainability by reducing the impact of our operations associated with energy, paper, travel, supply chain, waste & water.

Materiality

Bloomberg's sustainability program began in 2007. From the beginning, we recognized the importance of identifying areas of impact relevant to our business. While this initial assessment was focused primarily on environmental mitigation, our *continuing revision and stakeholder engagement processes*, along with guidance from the Global Reporting Initiative (GRI), led us to expand the scope of sustainability to reflect a much broader array of material issues.

For our 2014 Sustainability Report, as in prior years, Bloomberg is following the GRI guidelines. After utilizing G3 since our initial GRI-compliant report in 2010, this year we are moving to the G4 framework and incorporating the Media Sector supplement.

Also noteworthy in 2014 is the integration of industry-specific accounting standards from the Sustainability Accounting Standards Board (SASB). Under SASB's industry classification system, Bloomberg's business offerings can be categorized into three distinct industries: Internet Media & Services, Media Production & Distribution and Professional Services.

SASB standards are designed for use within a public company's annual 10-K filing to the SEC, and the complementary nature of utilizing multiple reporting frameworks – here, namely GRI and SASB – is most evident in the context of a public company's reporting activities (between its regulated filings to the SEC and its unregulated sustainability report). While Bloomberg, as a private company, is not subject to those filing requirements, we have nevertheless embarked on what we believe to be an important integrative exercise given the rapid evolution of the corporate reporting field.

Bloomberg is utilizing these frameworks in an integrative fashion for the purposes of this reporting exercise and has produced

what is essentially a sample MD&A (Management Discussion & Analysis) for Bloomberg's three applicable *SASB industries* alongside the full *GRI G4 Content Index*. It is an opportunity for Bloomberg to show that the GRI and SASB reporting frameworks can be complimentary pieces in a comprehensive sustainability reporting effort.

At the heart of this exercise lies the concept of "materiality," which is defined in different ways under various reporting frameworks. We do not attempt to formally reconcile divergent uses of the term (as between SASB and GRI). Rather, we have developed an implementation methodology that enables the use of both definitions in the context of a single report by a private company. "Materiality" understood within the GRI framework first leads us to consider a spectrum of issues that are deemed salient in reflecting the company's environmental and social impacts on a wide array of stakeholders. Accordingly, we begin with the larger universe of potentially relevant issues and metrics as delineated under G4. However, as to one specific stakeholder group – the investor community – we turn to SASB's standards, which reflect the application of a U.S. legal/regulatory definition of materiality as derived from the "reasonable investor" standard. In utilizing SASB's standards for each of the applicable industries, we rely on its evidence-based research process to have surfaced those industry topics most likely to be salient for Bloomberg L.P.'s financial and operational performance.

This report leads with a high-level "Topics" table of both SASB's potentially material general topics for the applicable sectors set within the context of GRI's broader array of "Aspects." While we have conducted an exercise of determining what is actually material to Bloomberg L.P. (since under both frameworks, the ultimate determination of materiality is left

to the corporate entity), we acknowledge that this is but a half-step in the direction of a truly streamlined report. For 2014, Bloomberg continues to report on the full complement of applicable GRI indicators. As we look to 2015, we will embark on an extensive stakeholder engagement process to conduct a more targeted materiality exercise, determining the most relevant, substantively material indicators culled from both GRI and SASB, thereby continuing to rationalize and improve our reporting process.

Bloomberg's aforementioned stakeholder engagement process is conducted annually for the purposes of determining materiality and soliciting feedback on all facets of our sustainability program. As described on page 6 in greater detail, it reflects a comprehensive process requiring input from a number of strategic partners, including customers, vendors, employees, nonprofits, and other experts.

Bloomberg's Categories of Impact

Based on the process outlined above, we have grouped issues into three (3) levels of impact:

- Issues that impact our company and our employees from a business, environmental and/or social perspective.
- Issues that do not impact our company directly but impact our strategic partners.
- Issues that may not have a significant, direct impact for our company or strategic partners, but those for which we recognize our organization has a unique opportunity to make a positive impact.

Materiality Map for Bloomberg

GRI Aspects	SASB General Topics	SASB Industry Topic			GRI
		Internet Media & Services	Media Production & Distribution	Professional Services	Standard + Media

High Impact

Energy	●	●	■			■
Professional Ethics/Competitive Behavior	●	●	■	■	■	■
Employee Wellbeing/Development	●	●	■		■	■
Economic	●					■
Risk Management/Compliance	●	●				■
Customer Welfare/Data Privacy	●	●	■		■	■

Medium Impact

Marketing Communications	●	●		■		■
Materials	●	●				■
Supply Chain Management	●	●				■
Emissions	●	●				■
Workplace Safety	●	●				■
External Human Rights	●	●				■
Employee Rights	●	●	■	■	■	■

Limited Impact

Environmental/ Social Grievance Mechanisms	●					■
Products & Services (Labeling)	●	●		■		■
Water & Waste	●	●	■			■
Biodiversity	●	●				
Public Policy	●	●				

Partner Engagement

In July 2014, Bloomberg met with 12 stakeholders in our New York office at a session organized and chaired by Ceres* to obtain stakeholder views on Bloomberg's sustainability plans, priorities and disclosures. The meeting focused on social issues related to Bloomberg's:

- (i) People: internal programs
- (ii) Product: social data and analytics in the Company's product suite

The goal of the meeting was to help us develop fresh approaches to meet the company's sustainability vision laid out in the BCAUSE Impact Report 2013.

The stakeholders were joined by senior management and engaged in a dialogue with the stakeholder participants, who had the opportunity to ask questions, which ranged from:

- How does Bloomberg evaluate the impact of its sustainability efforts?
- How have recent efforts to align the Company's social impact groups under the BCAUSE umbrella positively affected employees?
- How does Bloomberg's commitment to transparency and standards align with broader sustainability themes of disclosure, measurement and social investment – within the Company and the community?

What we learned from the meeting, as well as from detailed written comments from Ceres, has informed this report's development and will inform Bloomberg's sustainability strategy going forward.

*Ceres is a national network of investors, environmental groups and other public interest organizations working with companies to address sustainability challenges such as global climate change. Bloomberg is a member of the Ceres network of companies, which means that the Company has committed to work with Ceres on various aspects of its sustainability performance and disclosure. Being a Ceres company is not a certification or stamp of approval relating to the Company's business.

Highlights of Stakeholder Feedback Sessions

Leadership Vision Bloomberg's sustainability programs are ambitious efforts that leverage the Company's ability to influence the business and financial communities through its products and employee base. Stakeholders encouraged Bloomberg to elevate and highlight ESG (Environmental, Social & Governance) product goals within the strategy and to look for business development opportunities associated with social analytics.

Social Focus Recognizing Bloomberg's strong performance on environmental sustainability, the stakeholder team praised the Company's willingness to turn its focus to the social dimensions of sustainability.

Global Reach With an employee-base of more than 17,000 across 211 locations, Bloomberg can have a domino effect through its products and people. The stakeholders urged Bloomberg to ensure that its programs successfully expand internationally by keeping cultural differences in mind when designing and implementing programs.

Risk Stakeholders were supportive of Bloomberg's appointment of a Chief Risk Officer (and team) as a method of looking at risks strategically across the business. It was suggested that this Risk team should also participate in future engagement and planning around internal and external sustainability initiatives. Risk should also be looked at in terms of Bloomberg operations in countries with high levels of human rights censorship risks.

Capacity Building Many of the BCAUSE goals require ESG analytics and financial literacy in ESG for Bloomberg employees as well as clients. Supporting goals should be set for training staff, including product developers and media and sales teams on sustainable finance. Externally, Bloomberg should prioritize education and engagement of current and future clients.

Diversity & Inclusion Diverse talent is a critical source of competitive advantage. Stakeholders urged Bloomberg to prioritize building a more diverse workforce and encouraged Bloomberg to increase disclosure and to set targets on an assortment of internal social metrics and indicators.

Implementation Stakeholders hope to see an implementation plan for BCAUSE with specific reference to social issues, including KPIs that measure progress toward 2020 goals.

Product Strategy Bloomberg has the broadest reach to investors of any data provider. A robust product strategy, inclusive of meaningful social indicators, should include both data consolidation and analysis to make sustainability increasingly relevant to customers' analyses. In particular this should include:

- A process aimed at moving from qualitative information to analysis of results and, finally, to the development of metrics that capture impacts on the ground.
- Demonstration that ESG analytics are useful to investors. Bloomberg should continue to assess what types of social data on the Terminal capture meaningful measures of corporate performance.
- Engagement with investors geared towards promoting a long-term focus on finance.
- Emphasis on supply chain as a critical intersection point of social and environmental issues; there is opportunity for Bloomberg to be the lead provider of supply chain data, metrics and valuation.
- Recognition that Bloomberg media can help elevate the importance of the impact of environmental/social concerns and actions on corporate performance.

Measure the impact. Accelerate the results.

our 2020 targets

Our founder's ethos of 'If you can't measure it, you can't manage it' is at the core of everything we do. As a result, as our program has evolved, so too have the metrics by which we measure our success. Last year, we announced our 2020 Targets, and while we still have much

work to do, we've made some progress and adjusted some of our targets. On the next few pages, we'll share our efforts to date, as well as progress on some global impacts that our efforts are helping to achieve.

progress and results

> Engagement

BCAUSE is our collaborative effort across our social impact groups—Diversity & Inclusion, Wellness, Philanthropy & Engagement and Sustainability to achieve greater impact for our employees, our partners and our communities. In 2014, 87% of our employees engaged with at least one BCAUSE group. We want to increase the number of employees participating in two or more BCAUSE groups, currently at 27%, tapping into our employees' passion for giving back and broadening the opportunities for them to get involved.

Leadership Development

The Impact Accelerator, a skills-based service program, gives our employees a way to give back to the causes they are passionate about, while developing the next generation of leaders at Bloomberg. We have completed 9 Impact Accelerator projects, with participation in 9 major offices. By 2020, we expect to complete 50 projects across all major offices.

Product Development

Bloomberg continues to make significant investments to bring Sustainable Finance deeper into the Equities Platform through our ESG product. We also



















started integrating ESG into our Fixed Income analytics and are collaborating with BNEF, Bloomberg New Energy Finance, and Fixed Income on Green Bond market development. Within our Industry Verticals Group, BNEF continues to expand their coverage of corporate investment in clean energy and energy-smart technologies, while BGOV and BBNA primarily focus on regulatory and legislative sustainability issues for policy and related industry professionals. We are working closely with our News and Media Groups to integrate sustainability into the broader business discussion.

Operations

Even though Bloomberg's emissions efficiency has improved 33% since the start of the program, our absolute emissions have increased 5.8% versus our 2007 baseline. We expect this to be temporary, as we are currently focused on a number of larger-scale, long-term projects. These projects sometimes result in operational redundancies while we push toward completion. One example is our new LEED-certified data center which we expect to be approximately 20% more efficient than the data center it is replacing.

2020 TARGETS

How We Measure the Progress Toward Our 2020 Goals

Goal	Target	2013 Baseline	Progress Against Target	% to Target
Engagement				
Expand BCAUSE programs across all major offices	17 offices	—	BCAUSE rolled out March 2015	 100%
Establish BCAUSE Ambassadors to ingrain the programs into our culture	17 offices	—	Ambassador program in development	
Increase engagement of the global employee population across all BCAUSE programs and initiatives	75%, 2 or more groups	20%	27% of employees engaged with 2 or more BCAUSE groups	 36%
	90%, at least 1 group	~50%	87% of employees engaged with 1 BCAUSE Group	 97%
Extend reach of BCAUSE initiatives to Bloomberg families, engaging spouses & dependents	50%	—	1,700 “friends and family” attended at least 1 BCAUSE event. Data capture improvements in progress	
Leadership Development				
Drive Impact Accelerator participation in all major offices	17 offices	6	9 major offices	 53%
Complete Impact Accelerator projects	50 projects	2	7 new projects completed in 2014	 18%
Incorporate BCAUSE engagement into the management evaluations system		—	In progress	
Product Development				
Integrate “Sustainable Finance” across all financial products and asset classes	7 asset classes	1	Equities and Fixed Income are integrating Sustainable Finance	 29%
Be the leading voice on sustainability in business across news and media platforms	Most influential source for business, policy & finance leaders	1	A leading voice in investment industry on sustainable finance; with continued progress in policy and business coverage	 20%
Expand sustainability analysis into all major industry vertical products and services	3 industry vertical products	1	Bloomberg New Energy Finance has expansive sustainability analysis	 33%
Operations				
Reduce emissions vs. 2007 baseline (MT of CO ₂ e)	20%	184,010	2014 emissions are up 5.8% vs. 2007 baseline	 -29%
Return on investment	20%	—	29.7% ROI on 2014 Capital Projects	 148%
Cost Savings 2014–2020	100 million	—	\$12.1 million in cost savings in 2014	 12.1%
Direct clean energy	35%	1%	1% direct clean energy	 2.9%
Ensure that suppliers abide by Bloomberg sustainability policies & standards	75% of suppliers	—	In progress	
Clean energy projects developed by our partners	10 MW	—	In progress	
Institute an internal price on carbon and allocate across business units for planning purposes	\$20 target	—	In progress	

How we judge the impact of our efforts

\$500 billion in new, global clean energy investment annually

50% of all global assets under management managed sustainably

Develop the next generation of global service-oriented leaders to address complex societal issues using the power of data, innovation & technology

15 partners (customers and vendors) committed to an absolute emissions reduction of 20%

Contribute to healthier cleaner and more diverse inclusive communities

Beyond Bloomberg, we recognize the exponential impact that our leadership can have on our industry and society. These are areas where we can meaningfully contribute to broader sustainability goals.

Global, clean energy investment according to BNEF grew to \$311 billion in 2014, **62% towards the global target of \$500 billion annually.**

30% of Global Assets Under Management are now managed sustainably according to the latest Global Sustainable Investment Alliance (GSIA) report, up 40% since 2012 and **60% toward a global target of 50% by 2020.**

Bloomberg launched The Impact Accelerator to tap into our employees skill sets and to work on social problems that Bloomberg is uniquely positioned to address. The program doubles as a **leadership development program.**

We are aggressively engaging with our employees and customers towards our 2020 goals, and will continue to provide updates.

bloomberg impact accelerator



> In the spirit of innovation, collaboration and entrepreneurship, the Impact Accelerator provides an avenue for our employees – across departments, businesses and regions – to use their skills to work with nonprofits and other partners to address societal challenges. The program will evolve over time to help identify the next generation of leaders at Bloomberg, while also making an impact that far exceeds the boundaries of our day-to-day business efforts.

In 2014, we completed 7 projects with 7 nonprofit partners with the help of 113 employees, utilizing more than 30 skill sets and more than 1,100 hours.

The projects we undertake align with the challenges we are best suited to address – the intersection of technology, data and finance. For example, in partnership with the World Resources Institute, Bloomberg customers now have insight and transparency on over 120,000 energy and mining assets and their water risk exposure after integrating the WRI Aqueduct water risk atlas into our BMAP Product. Another example is the increased awareness of the Jamaica Bay – Rockaway Parks Conservancy by providing digital tools and analysis of collected data to help inform future advocacy efforts.

LOOKING CLOSER: Sustainability Accounting Standards Board

Decision-useful data isn't full of holes. It is complete, comparable and consistent, which is precisely the kind of data that Bloomberg strives to provide the investor community. Investors, in turn, need good, transparent information to make informed investment decisions.

It is that overarching theme – linking market transparency through quality sustainability data with investment performance – that drives our partnership with the dynamic, young nonprofit Sustainability Accounting Standards Board (SASB).

SASB's core mission is to identify sustainability topics that actually matter to a company's bottom line by using the SEC's definition of "materiality." Since those topics aren't the same for all companies, SASB also adopts an industry focus to the extent that companies in the same sector are more likely to have similar sustainability issues. In developing standardized metrics for disclosure topics through a rigorous, empirically-driven research methodology, SASB contributes directly to generating complete, comparable and consistent ESG data.

Moreover, SASB standards are designed for use within a company's annual SEC filings, which is precisely where analysts already go to get company financial data.

Since its inception in 2011, SASB has adopted an ambitious timeline, issuing a sector's worth of standards each quarter. By the first quarter of 2016, SASB looks forward to having issued the first full set of provisional standards covering 10 sectors and more than 80 industries. Along the way, the organization will strive to build and implement a market adoption strategy, a certification program and the infrastructure necessary to become a self-sustaining operation.

But SASB hasn't done it alone. Bloomberg has been a steady partner throughout, providing crucial seed capital and additional philanthropic support through significant grants from Bloomberg Philanthropies. We incubated SASB in our San Francisco office. And in 2014, Mike Bloomberg became the board chair of SASB, solidifying our commitment to SASB's mission.

Finally, Bloomberg has leveraged its collective human capital to provide our customary technical rigor in a variety of in-kind ways. Through the Impact Accelerator, dozens of our employees

have provided hundreds of volunteer hours to assist in the development of SASB's research algorithms (built on Bloomberg technologies), participate in its Industry Working Groups, offer data expertise to assist in fine-tuning its metrics and provide managerial insights to guide its growth out of the start-up phase. All of this reflects the fact that SASB is more than a grantee. It's a mission-aligned partner.

Last year
18
employees
contributed over
100 hours
to support SASB

Work we've done includes:

- Development of Research Algorithms
- Industry Working Groups Participation
- Metric Development & Business Development Expertise
- Event Management
- Strategy Guidance

WHAT WE'VE DONE

for our customers and products

**Last year we saw
customer use of ESG
data increase 76% and
the value of Green Bond
issuances increase 130%.**

bloomberg products and services

> **Our primary purpose is to serve our customers' current and future analytical needs. Increasingly, that requires us to integrate sustainability issues – both risks and opportunities – into our products and services.**

Core Terminal offerings integrate Environmental, Social and Governance (ESG) data into financial analysis, making it relevant and actionable for the financial community. Our uniquely integrated platform – including Bloomberg Intelligence, Bloomberg News, Fixed Income and Commodities – gives shape and credibility to the concept of sustainability, which has traditionally been a hard-to-define term.

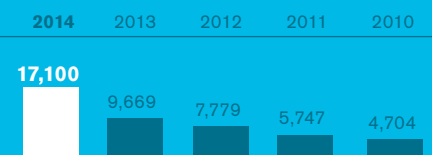
Industry Verticals products cover the legal, government and energy industries through Bloomberg BNA, Bloomberg Government and Bloomberg New Energy Finance. Bloomberg offers

a suite of in-depth information and analytic solutions that cover the breadth of these areas with key insights into cross-cutting ESG issues.

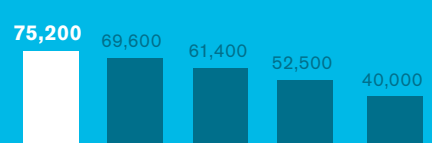
Media enjoys an extensive, global infrastructure of reporters, writers and researchers under the Bloomberg News, *Bloomberg Businessweek*, Bloomberg TV and Bloomberg View properties – to name a few. Our ability to quickly surface sustainability news and propagate it using our media platform means we have opportunities to educate and build dialogue across the financial and business communities.

Bloomberg Products & Services

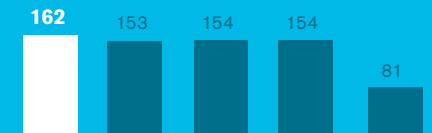
Environmental, Social, Governance
Number of Bloomberg customers accessing environmental, social and governance data.



Bloomberg New Energy Finance
Global organizations active in clean energy according to Bloomberg New Energy Finance's database.



Bloomberg Journalism Awards
Number of stories from multiple Bloomberg platforms receiving awards for journalistic excellence.



core terminal.

overview

> **The Bloomberg Professional® service** is a seamlessly integrated information service that provides financial professionals who need real-time data, news and analytics to make smarter, faster, more informed business decisions.

Bloomberg offers best-in-class news, data and analytics, plus the execution capabilities that financial and business professionals count on for every asset class in every region around the world. We serve our customers by being responsive

to their changing needs and providing them with actionable insights into risks and opportunities as they emerge. Sustainability issues – continuing population growth, exponential growth in wealth and inequality, consumption capacity of developing countries and massive pressures on finite resources – have become material issues for some businesses and investors. Accordingly, we've made a number of investments in our Product, offering to help our customers respond.

commodities: carbon & renewables

bloomberg.com/professional/commodities

> **Bloomberg is providing** environmental and renewable markets participants real-time pricing calculators and in-depth fundamental analyses. Users can analyze trading patterns and supply-demand balances in carbon markets, use our proprietary models to incorporate any time frame – from an immediate to a long-term time horizon – dive into the fundamental data with our tools to search

industrial installations and global carbon projects – and then link the two. They can monitor long- and short-term spark spreads, dark spreads and fuel-switch levels in real time – while charting carbon prices and getting market-leading data from our renewable assets searches, including wind and solar plants, and value existing or planned wind farms with our wind asset valuation tool.

LOOKING CLOSER: Carbon Risk Valuation Tool

Our Carbon Risk Valuation Tool was recognized by *Environmental Leader* in 2014 for "Top Product of the Year." The tool was developed in partnership with Generation Investment Management's foundation and helps companies and investors evaluate financial risk entailed in exposure to

high-carbon assets. The tool is designed specifically to address the concept of a "carbon bubble" championed by organizations such as Carbon Tracker. It identifies how earnings may be impacted for oil and gas companies from either regulation to tax carbon or as demand shifts away from fossil fuels toward renewables, thus decreasing the price of oil.

This tool provides insight into a much-needed valuation where there currently is no service offering. Providing this level of detail to the capital markets is innovative and forward-thinking and I anticipate its usage to grow over time.

– Environmental Leader Product & Project Awards Judge

[Read More](#)

equities: ESG

www.bloomberg.com/professional/equities

> **Bloomberg Environmental, Social and Governance (ESG)** products enable all investors across a range of asset classes to understand the risks and opportunities associated with potential investments or counterparties as the market continues to embrace ESG factors.

Bloomberg has researched 20,000 of the most actively traded public companies and obtained ESG data disclosed by more than 11,000 companies in 65 countries and is increasing coverage every day. This data includes energy & emissions, waste data, women on the board, % independent directors, workforce accidents

and other data fields. Bloomberg also provides sustainability news, research, indices, funds, legal & regulatory information as well as robust screening, scoring and other portfolio optimization tools.

Bloomberg ESG data is collected from published company disclosures and integrated into the Bloomberg Equities and Intelligence services. ESG data on the Bloomberg Terminal is fully integrated with all of Bloomberg's cutting-edge analytics, such as the Equity Screener (EQS) and Relative Value (RV). In addition, we have developed ratios and key performance indicators to better compare and analyze companies on ESG metrics.

LOOKING CLOSER:

The Montreal Carbon Pledge

Bloomberg is an official service provider to signatories of the Montreal Carbon Pledge, providing carbon emissions data integrated into comprehensive portfolio analytics. Signatories of the pledge

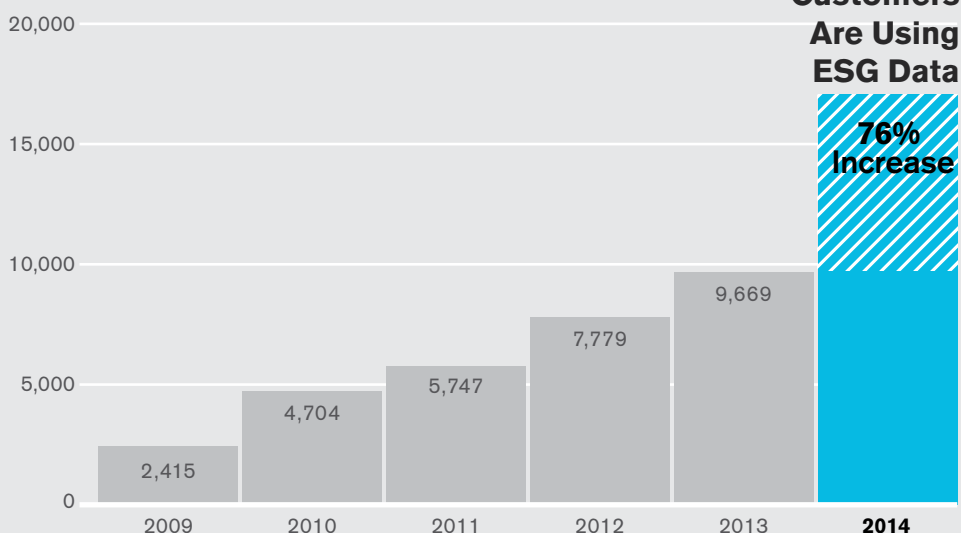
commit, as a first step, to measure and disclose the carbon footprint of investments annually, with the aim of using this information to develop an engagement strategy and/or identify and set carbon footprint reduction targets.

[Read More](#)

ESG: Customers and Funds

Bloomberg collects Environmental, Social and Governance (ESG) data from published company material and integrates it into the Equities, Bloomberg Intelligence and Fixed Income platforms. Bloomberg covers more than 11,000 companies with ESG data and more than 7,500 companies with executive compensation data in 65 countries. ESG data is fully integrated with all of Bloomberg's cutting-edge analysis, such as the Equity Screener (EQS), Portfolio Analytics (PORT), Relative Value (RV) and our Excel-based analytical models, including our ESG Scorecard and award-winning Carbon Risk Valuation Tool.

NUMBER OF CUSTOMERS



bloomberg intelligence

bloomberg.com/professional/bloomberg-intelligence

> **Bloomberg Intelligence** provides in-depth analysis, commentary and data sets on industries, companies, government factors, credit, litigation and legislation that can impact decision making. Bloomberg has created a unique approach to aggregating information for investment professionals. We put the data, analytics and insights at the fingertips of investment professionals to facilitate creative investment ideas, simplify strategic and financing recommendations and produce compelling presentations.

We cover more than 100 industries and all major sectors – we have a team of experienced independent sector experts from major buy-side and sell-side firms contributing independent, fundamental views. This focused and dynamic approach to analysis allows users to swiftly get an overview of an industry or company and its drivers and competitors.

Dedicated ESG analysis in Bloomberg Intelligence integrates material company and industry environmental, social and governance key performance indicators, comprehensive and proprietary fundamentals data, and the insight of the wider Bloomberg Intelligence analyst team. This platform provides unique, data-driven insights into sustainability themes, including climate change, water, safety and corporate governance, that present real risks and opportunities for whole industries and individual companies. Collaboration with industry experts from Bloomberg New Energy Finance, Bloomberg Government, Bloomberg BNA and News ensures that Bloomberg Intelligence ESG research is both expansive and timely, providing clients with a deeper level of insight to help them make fully informed investment decisions.

LOOKING CLOSER: **Innovation Award**

Bloomberg was ranked the #4 Best Firm for SRI Research and recognized for “most innovative research product” in the annual Independent Research in

Responsible Investment survey. Two Bloomberg analysts were ranked in the top 10 in a survey of 1,000 analysts, portfolio managers and managers in the same report.

[Read More](#)

fixed income: green bonds & ESG integration

bloomberg.com/professional/fixed-income

> **Bloomberg’s fixed income** platforms cover sovereign, corporate and municipal debt, mortgage- and asset-backed securities, treasury and money markets, credit default swaps, loans and exchange-traded funds (ETFs). Our solutions support the entire workflow – from idea generation to execution – and offer tools that have become the market standard, including yield and spread calculators, yield curve analysis, issuance and corporate actions, and relative value comparisons.

Bloomberg ESG, Sustainability and Fixed Income Data and Product are actively collaborating to ensure that company ESG data is usable and actionable for credit research. We are also working to increase coverage of debt issuers’ ESG data.

Finally, Bloomberg is bringing greater transparency, discoverability and integrity to green bonds on the Bloomberg Professional Service and beyond.

See next page (15) for more details.

Making fixed income the next horizon for sustainable investment

Green Bonds: A New Market for Sustainable Investment



The Green Bonds Market is expected to reach \$100 billion in issuance in 2015.

Seeing the Opportunity

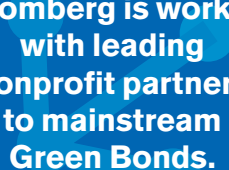
Green bonds are debt instruments issued to finance projects and activities that address climate change mitigation and adaptation (like solar energy or climate-resilient water infrastructure) or promote environmental sustainability in other ways, such as better recycling.



Bloomberg's analytics help users evaluate the green bond opportunity.

Building the Analytic Tools

Bloomberg New Energy Finance (BNEF) is at the heart of this effort with its market-leading reports, league tables and unique data sets. Fixed income product development and data management teams have enhanced Bloomberg's analytics to identify and evaluate these opportunities, and to monitor the integrity of the green bonds universe.



Bloomberg is working with leading nonprofit partners to mainstream Green Bonds.

Catalyzing the Green Bonds Ecosystem

Partnerships with Climate Bonds Initiative and Ceres demonstrate Bloomberg's commitment to advancing the investability of new financial instruments for environmental sustainability.

The market is growing rapidly. More than \$30 billion in green bonds was issued in 2014, compared with \$13 billion in 2013. Market participants expect \$100 billion in issuance in 2015.

bloomberg news

bloomberg.com

> **Bloomberg News** has aimed for more than 25 years to provide the most influential coverage of money in all of its forms for those with the most at stake. Today, 2,400 news and multimedia professionals in 72 countries publish 5,000 stories per day reaching the more than 320,000 Bloomberg Terminal users, *Bloomberg Businessweek* and Markets magazine readers, online audiences and customers of the 440 publications that print our articles.

Bloomberg News reports on the issues that matter to financial and business professionals – when they happen, from where they happen. If it affects markets, Bloomberg News will be there first, delivering the world's most accurate information in milliseconds on virtually every stock, bond and economic indicator. Bloomberg News also leads the way in breaking news about mergers and acquisitions and other events that help our readers to stay a step ahead of the markets.

In addition to our own original content, the Bloomberg Professional service carries more than 1,000 news sources in 30+ languages globally and provides a powerful search engine to capture content from 90,000 web sources and social media.

Bloomberg reporters pride themselves on their journalistic integrity. All Bloomberg journalists must abide by a detailed handbook, *The Bloomberg Way*, and sign a Code of Conduct. The handbook stresses the principles of accuracy, critical thinking, depth, guidance, people and global relevance; the Code of Conduct makes clear that integrity is everything. The principles of the Bloomberg Way are defined by the Five Fs – Factual Word, First Word, Fastest Word, Final Word and Future Word – and are the operating ethos of the organization.

Bloomberg's award-winning reporters and editors create and curate sustainability-related news, including a weekly Carbon & Climate column, and produce regular stories on corporate governance, with a particular focus on executive pay and companies' supply chains.

LOOKING CLOSER:

Top-Read Story

While You Were Getting Worked Up Over Oil Prices, This Just Happened to Solar, by Tom Randall, was the top-read story on Bloomberg.com in 2014. Randall describes the evolution of solar power in

contrast to the rise and fall of fossil-fuel prices and shows how continued growth is no longer dependent on the price of fossil fuels. Solar power, he writes, will soon reach grid parity with conventional electricity in well over half the nation.

[Read More](#)

LOOKING CLOSER

KDD: Unleashing Data for Social Good

Currently there is a disconnect when it comes to understanding the different goals and opportunities for using data-driven approaches to promote social good and better policy decisions. On Sunday, August 24, 2014, a crowd of over 700 people – including prominent data scientists, policy makers and both non- and for-profit leaders from around the world – gathered at our global headquarters in New York City to address this disconnect with one goal in mind: unleashing the power of data for good.

We partnered with the Association of Computing Machinery's Special Interest Group for Knowledge Discovery and Data Mining (ACM SIGKDD) to host "Unleash Data: Accelerate Impact – KDD at Bloomberg." The event was part of the annual flagship KDD 2014 conference, which had a special focus on applying data science to improve civic and social outcomes. Our specific event was designed to help foster the discovery of new methodologies and frameworks for problem-solving and data sharing – and novel ways that these communities can leverage each other to mutual benefit.

"Data scientists have a tremendous opportunity to contribute to the most pressing problems faced by policy makers today," said Shawn Edwards, Bloomberg's CTO. "Since the inception of our company, we've shown that data is crucial to making informed decisions and that it can also have a broader societal impact. We're excited now to help bring together communities that are ideally

positioned to help address society's greatest challenges: KDD researchers, practitioners, thought leaders and policy makers from around the world."

Throughout the event, researchers were able to engage with data science practitioners, policy makers, influencers and with NGOs to explore opportunities to use data to tackle critical social challenges relating to urbanization and geopolitical disparity. The goal of the event was to show how data-driven analytics can identify new opportunities and accelerate solutions to pressing societal issues like climate change and the spread of disease.

Leaders from organizations like the C40 Cities Climate Leadership Group, academic researchers from global institutions, including the University of Chicago, Cal Poly, Harvard, MIT, John Hopkins and NYU Abu Dhabi, presented side-by-side with nonprofit groups – the Rockefeller Foundation and National Science Foundation among them.

"By partnering with Bloomberg for this year's KDD Conference, we have an opportunity to demonstrate how industry and academic research can be used together to generate an environment of active conversation and social impact. With Bloomberg, we will significantly magnify the impact of a common goal: using data to inform decision making and drive policy change."

–Claudia Perlich, general chair of this year's conference and Chief Scientist at Dstillery

bloomberg beta

bloombergbeta.com

> **Bloomberg's \$75 million** venture capital fund, invests in early-stage technology companies. Beta was created as a new type of fund, one where transparency and a different way of operating stands as the cornerstones of what it does: invest in companies that will radically change the future of business. Beta understands the value of people. Through investments

in companies such as BrightFunds, Pathgather and Bonusly, Beta is able to influence change in the workplace. Now companies can encourage employees to easily donate to charitable causes they are passionate about, further their education through social learning, and provide peer generated recognition and rewards.

enterprise products & solutions: APPS

bloomberg.com/enterprise

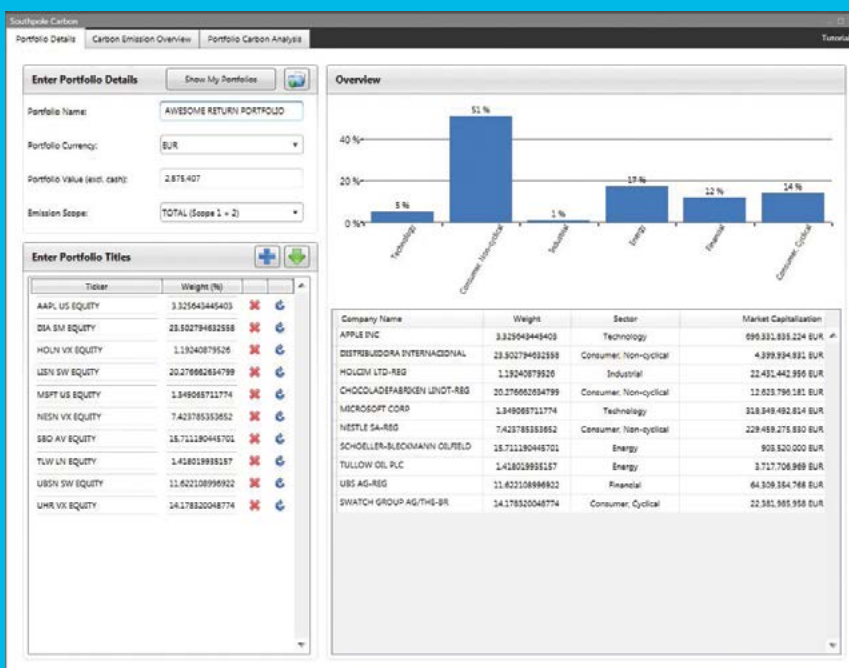
> **Bloomberg's Enterprise Products** and Solutions Group (EPS) leverages the Company's core strength – our market-leading technology and global infrastructure – enabling businesses to acquire, manage and distribute data and information more efficiently and effectively across the enterprise. From enterprise technology to data management, trading workflow to portfolio and risk analysis, secure archiving to regulatory

compliance, we offer a complete turnkey solution. Whatever the client's needs, we approach them creatively.

The Bloomberg App Portal provides a comprehensive solution, allowing development teams to focus on building powerful applications such as the Investment Carbon Screener by South Pole Carbon. The App Portal framework provides zero-touch distribution and infrastructure to any user globally.

LOOKING CLOSER: Investment Carbon Screener

The Investment Carbon Screener is a powerful tool that provides extensive information on the carbon footprint of your investments. The App, developed by South Pole Carbon, assesses the carbon impact, risks and opportunities of your portfolio. South Pole's extensive database not only assesses the reliability of disclosed carbon figures, it also employs an advanced metric to calculate approximated figures for companies that do not disclose their greenhouse gas emissions.



industry verticals.

overview

> **The Industry Verticals group**, BNEF, BGOV and BBNA, all web-based businesses, provide industry-leading news, analysis and data about the government, law, regulation and energy.

The continuing rise of sustainability-related issues creates unique and profound implications for a wide range of industries and related participants in government, nongovernment, legal

and financial communities. The industry verticals group dives deep into these issues – increased CAFE standards, DOE clean energy directives, EPA emission regulations, OSHA safety requirements, Dodd-Frank conflict mineral provisions and more – to provide clear and actionable intelligence to help our customers navigate this ever-evolving and increasingly complex landscape.

bloomberg new energy finance

about.bnef.com

> **Bloomberg New Energy Finance** provides unique analysis, tools and data for decision makers driving change in the energy system. With unrivalled depth and breadth, we help clients stay on top of developments across the energy spectrum from our comprehensive web-based platform. BNEF has 200 staff based in London, New York, Beijing, Cape Town, Hong Kong, Munich, New Delhi, San Francisco, São Paulo, Singapore, Sydney, Tokyo, Washington, D.C. and Zurich.

BNEF products fit your daily workflow, streamline your research, sharpen your strategy and keep you informed. BNEF's sectoral products provide financial, economic and policy analysis, as well as news

and the world's most comprehensive database of assets, investments, companies and equipment in the clean energy space. BNEF's regional products provide a comprehensive view on the transformation of the energy system by region.

Corporations, financial institutions, governments and service providers make use of a wide array of subscription-based services that include news, investment data, research, advisory services and executive events. We are proud to serve several leading global institutions, including the United Nations, UNEP, International Energy Agency, The Pew Charitable Trust, UKAid, USAid, WWF and the OECD.

Global Total New Investment in Clean Energy

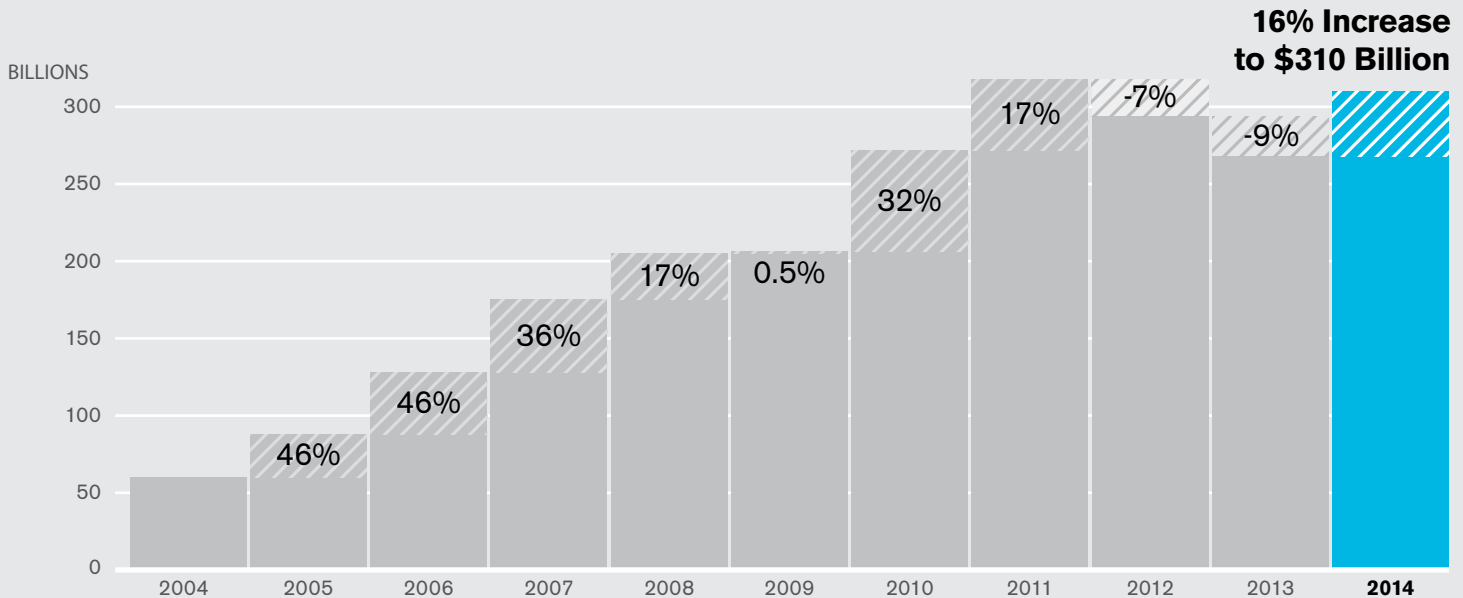
> **World clean energy investment** rebounded strongly in 2014, boosted by demand for large-scale and rooftop solar photovoltaics on the back of its greatly improved competitiveness and by the financing of a record \$19.4 billion of offshore wind projects.

Authoritative annual data, published by Bloomberg New Energy Finance, shows that global investment in clean energy was \$310 billion last year. This was up 16% from a revised \$268.1 billion in 2013, and more than five times the figure of \$60.2 billion attained a decade earlier, in 2004, albeit still 2% below the all-time record of \$317.5 billion reached in 2011.

The jump in investment in 2014 reflected strong performances in many of the main centers for clean energy deployment, with China up 32% to a record \$89.5 billion,

the U.S. up 8% to \$51.8 billion (its highest figure since 2012), Japan up 12% to \$41.3 billion, Canada up 26% at \$9 billion, Brazil up 88% at \$7.9 billion, India up 14% to \$7.9 billion, and South Africa up 5% at \$5.5 billion. Europe, despite the flurry in offshore wind, was a relative dull spot overall, investment there edging 1% higher to \$66 billion.

Many big solar and onshore wind projects around the world were also financed in 2014. They included the Setouchi Mega PV project in Japan, at an estimated \$1.1 billion for 250MW, the Xina Solar One solar thermal plant in South Africa, at \$1 billion for 100MW, the \$859 million, 310.5MW Lake Turkana wind project in Kenya and the K2 wind complex in Ontario, Canada, at \$728 million and 270MW.



LOOKING CLOSER: Climate Scope 2014

The Multilateral Investment Fund (MIF) of the Inter-American Development Bank Group (IDB), the UK Government Department for International Development (DFID) and the U.S. Agency for International Development (USAID), under

President Barack Obama's "Power Africa" initiative, commissioned Bloomberg New Energy Finance (BNEF) to analyze and rank development prospects for solar, wind, small hydro, geothermal, biomass and other zero-carbon-emitting technologies (excluding large hydro). The report provides potential investors with important information, identifying

countries with the greatest clean energy investment opportunities. Climatescope, a country-by-country assessment, interactive report and index, offers the clearest picture yet of clean energy in 55 emerging markets in Africa, Asia, Latin America and the Caribbean.

[Read More](#)

bloomberg
government

about.bgov.com

> **BGOV** is the most comprehensive web-based information service for professionals who interact with or are affected by the federal government. Through rich data, in-depth analysis, news, directories and integrated analytical tools, BGOV helps congressional staffers, government relations and business development professionals, C-level executives and agency officials stay at the top of their game.

Throughout 2014, BGOV delivered a transparent look at the energy and sustainability agenda of Washington policy makers and shapers. The launch of the Lobbying Intelligence Tool empowered users to understand lobbying efforts on environmental laws and regulation, providing visibility into which firms are lobbying on oil, natural gas, environmental regulation and agricultural policy – as well as which congressional offices registered

lobbyists used to work for. These insights allow users to track the positions of corporations and nongovernment organizations trying to influence environmental and energy policy.

In addition to new workflow tools, Bloomberg Government provided live floor coverage of both the U.S. House and the U.S. Senate, including marathon Senate sessions around the XL Keystone Pipeline. Bloomberg Government also continues in-depth coverage of live legislative markup hearings of the U.S. Senate Committee on Environment and the Public Works Committee, as well as the House Committee on Natural Resources and the Energy & Commerce Committee. BGOV's ongoing real-time coverage enables clients to respond and act on environmental regulation when it matters most to them.

BGOV Reports on
Energy and Environment
Regulations

	2014	2013	2012	2011	2010
EPA					
Final Rules	554	532	635	533	479
Notices	670	677	762	884	1021
Department of Energy					
Final Rules	60	57	52	60	59
Notices	2,070	2006	2427	2351	2277

bloomberg BNA

bnna.com/about-us

> **Bloomberg BNA**, a wholly owned subsidiary of Bloomberg, is a leading source of legal, regulatory and business information for professionals. Its network of more than 2,500 reporters, correspondents and leading practitioners delivers expert analysis, news, practice tools and guidance – the information that matters most to professionals. Bloomberg BNA's authoritative coverage spans the full range of legal practice areas, including tax and accounting, labor and employment, intellectual property, banking and securities, employee benefits, health care, privacy and data security, human resources, and environment, health and safety.

Across Bloomberg BNA's publishing groups, expert legal and business practitioners in a wide range of fields offer readers insight and analysis while delivering the highest editorial quality in the industry. Their timely, comprehensive, focused coverage allows Bloomberg BNA customers to spend less time on reading and research.

Bloomberg BNA's Legal Resource Centers integrate up-to-date news, thought leadership from respected practitioners, Bloomberg BNA's expert analysis, case law and other primary sources – conveniently organized by practice area and all in one place.

bloomberg BNA continued

BNA Insights features outside experts who help customers understand the implications of key legal developments, legislative activity and trends.

Bloomberg Law, an integrated legal research and business intelligence solution, combines trusted news and analysis with cutting-edge technology to provide legal professionals tools to be proactive advisors.

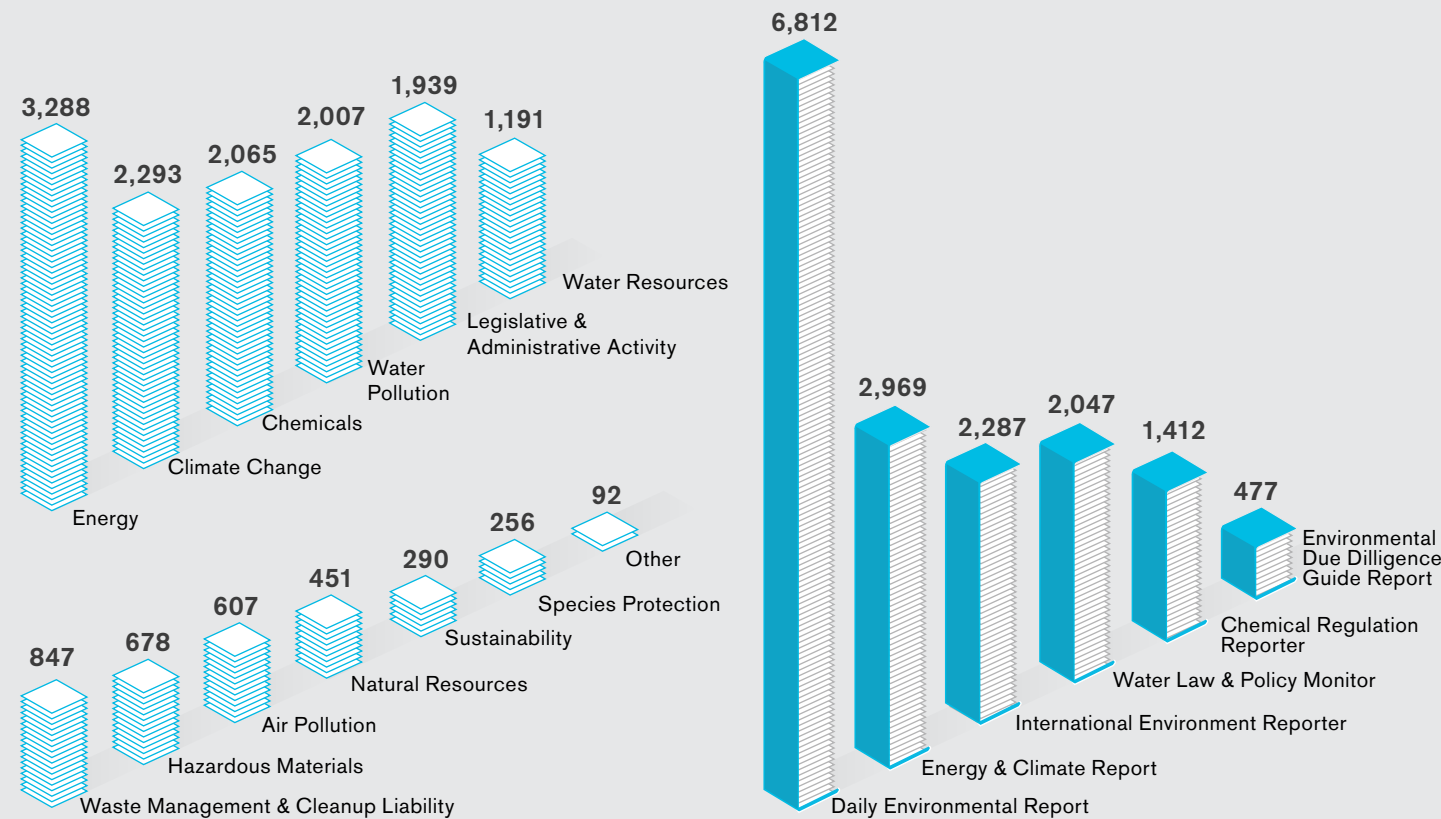
Bloomberg BNA's Daily Environment Report and Energy and Climate Report give prominent coverage to sustainability

issues; the new Water Law & Policy Monitor concentrates on water rights and use issues. The group supports many sustainability-oriented programs, events and organizations. Senior executives are actively represented on the Board of the Association of Climate Change Officers (ACCO), as judges for EPA's Climate Leadership Awards and, as members of the National Association of Environmental Managers (NAEM), they support events and new products and services for the sector.

Bloomberg BNA

Bloomberg BNA is a leading source of legal, regulatory and business information for professionals. Its global network of reporters, correspondents and leading practitioners delivers expert analysis,

news, practice tools and guidance – the information that matters most to our customers. In 2014, Bloomberg BNA published 16,004 stories on environmental topics.



media.

overview

> **Bloomberg Media** includes print (*Bloomberg Businessweek*, *Bloomberg Markets* and *Bloomberg Pursuits* magazines), television, radio, Internet and mobile offerings – all representing the preeminent source of business and financial news globally.

These assets create a platform for syndicating coverage and analysis of sustainability issues to different constituencies in business, finance, government and others, providing them with critical

insights into both the pressing issues of the moment as well as deeper coverage on long-term economic, social and environmental trends. Companies and investors now share the mantle of sustainability leadership with governments and NGOs. Bloomberg Media brings them the news they need, wherever and whenever they need it. Bloomberg's unique strength is its commitment to covering these issues so that they are decision-useful to a broad range of influencers.

bloomberg business

bloomberg.com

> **Nations and companies** face rising competition for strategic resources – energy, food, water, materials – and the technologies that make best use of them. That's sustainability. It's about the 21st-century race for wealth, health and long-term security across the global grid. Bloomberg Business publishes more than two dozen stories every day about how key 21st-century trends – the booming global middle class, the race for natural resources, climate change – are encouraging companies and governments to hone long-term strategies.

With reporters in more than 70 countries, Bloomberg Business is positioned to tell these stories with unparalleled depth. In the United States, newly accessible shale oil and gas resources have brought energy security closer to reality. In China, large cities choke on industrial pollution even as renewable energy continues to grow. In Europe, climate change is already starting to reshape agricultural patterns. And everywhere, companies and investors are gradually reinventing financial reporting to increase transparency on issues of environment, social and corporate governance (ESG).

bloomberg view

bloombergview.com

LOOKING CLOSER:

GlobalView: Climate Change In Perspective

A signature moment for Bloomberg View in 2014 was an interactive feature that allowed readers to see how our climate is changing and some actions being taken around the world. They were able to follow the trail of carbon in the atmosphere, observe melting polar ice caps, and measure the resulting rise in sea levels on the U.S.'s East Coast. It also focused on several global cities and the actions they are taking to counter the impacts of climate change.

[Read More](#)

> **Bloomberg View**, the opinion section of Bloomberg Media, publishes unsigned editorials as well as bylined commentary from regular columnists and occasional contributors. The subject matter is wide-ranging, including global affairs, U.S. domestic issues and economic trends.

Bloomberg View's editorial board has weighed in on many important and controversial sustainability challenges. With a primary focus on specific controversies around energy, View editorials have favored a carbon tax, a long-term policy on wind-production tax credits, federal rules restricting greenhouse gas emissions from power plants and methane emission limits at natural gas drilling sites.

View columnists and contributors also address sustainability issues. Carl Pope, the former head of the Sierra Club, has

written extensively on controlling carbon emissions and unhitching economic growth from oil. Cass R. Sunstein, a former Obama White House official and a regular columnist, has written about the history of ozone regulation in the Bush and Obama administrations. Another regular columnist, Mohamed El-Erian, chairman of President Barack Obama's Global Development Council and former CEO & CIO of Pimco, has written about the economic, political and geopolitical effects of the global drop in oil prices. Finally, Bloomberg's founder and former Mayor of New York City, Michael Bloomberg, has written about how cities and markets can fight climate change and President Obama's proposal to limit greenhouse gas emissions.

bloomberg politics

bloombergpolitics.com

> **Bloomberg Politics** leads political coverage across all Bloomberg platforms, including key energy and environmental political issues – most recently the Keystone Pipeline debate. BloombergPolitics.com, is a next-generation political news site that seamlessly combines up-to-the-minute news, original

video, analysis, commentary, long-form features, polling, interactive graphics and live streams. Managing Editors Mark Halperin and John Heilemann also host a half-hour television show, "With All Due Respect" which airs daily on Bloomberg TV.

bloomberg businessweek

bloomberg.com/businessweek

> **Bloomberg Businessweek** offers a global perspective and comprehensive insights to help business leaders profit from smarter, faster and more-informed decisions. Founded in 1929, the magazine is a trusted market leader with a global circulation of 980,000 and 4.6 million readers each week. Drawing on more than 2,300 journalists in 146 bureaus across 72 countries, *Bloomberg Businessweek* covers the business world like no one else – in print, online, mobile and events – and moderates global conversations through content, context and collaboration.

Bloomberg Businessweek has integrated sustainability into every aspect of its news coverage. The magazine's reportage

and analysis explore the business case for companies' environmental and social strategies and separates hype from reality. We closely follow public policy debates both in Washington and the states. We explain the rise of China as a dominant market for and producer of everything from renewable energy to consumer products. And we explain to our readers the impact of breakthrough developments from mass-produced electric vehicles to the Canadian tar sands. A 2013 article by Jeffrey Goldberg, "Drowning Kirabati," about how climate change is destroying the Pacific island nation of Kirabati was nominated for four awards in 2014, winning the Sigma Delta Chi Award for Magazine Writing.

bloomberg markets

bloomberg.com/markets

> **Markets, a monthly magazine** that goes to more than 375,000 readers, provides regular coverage on energy, the environment and sustainability developments as they pertain to the global financial community. *Markets* publishes at least one in-depth feature on sustainability or on an energy-related topic virtually every month. A feature article in the March 2014 issue, “The Fight Over Canada’s Riches,” focused on First Nations Peoples who are asserting their right to be consulted before drillers and miners use their land – complicating Stephen Harper’s plans to turn the country into an “energy powerhouse.” The Agenda section also devotes a page most months to news about energy and the environment,

while the Strategies section covers energy supply and commodities-related functions on the Bloomberg Terminal.

Every May, the magazine publishes an annual special report on the future of energy. This year’s special report, titled “Old Energy, New Ideas,” highlighted former BP CEO John Browne’s controversial investments in fracking in the UK countryside, North America’s natural gas boom and carbon capture and Qatar’s LNG exports. In addition to several feature stories, *Markets* published the fourth annual ranking of the World’s Greenest Banks, which is based on environmental risk factors and low-carbon investment activity.

bloomberg pursuits

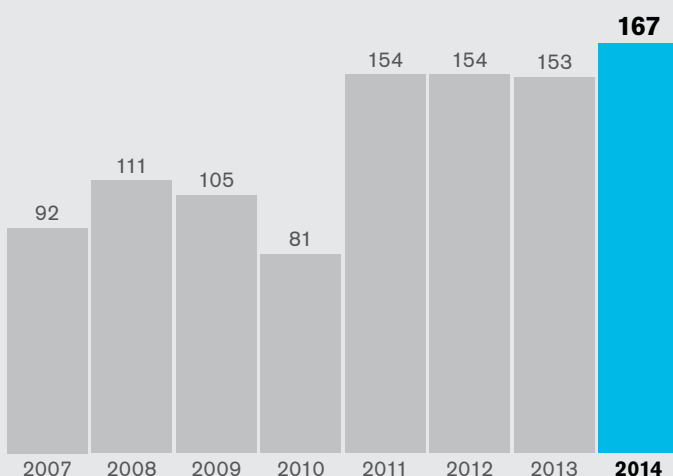
bloomberg.com/pursuits

> **Bloomberg Pursuits** is the quarterly global lifestyle luxury publication from *Bloomberg Markets* magazine. *Bloomberg Pursuits* is distributed to all 375,000 *Bloomberg Markets* subscribers – a highly coveted and affluent readership comprised largely of users of the Bloomberg Professional service (“the Terminal”) around the world. *Bloomberg Pursuits* covers how the world

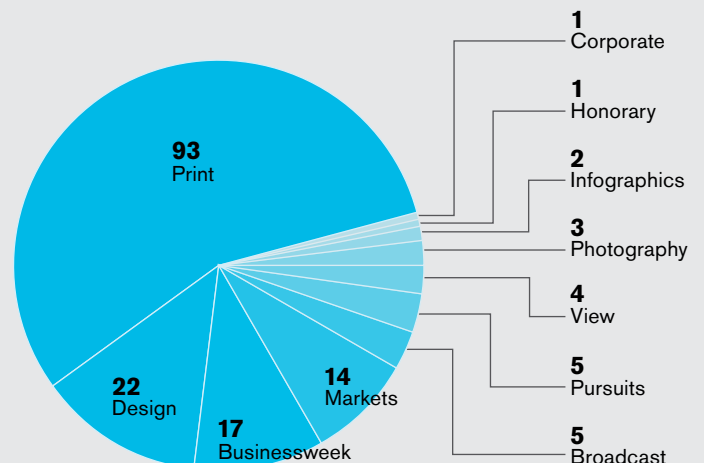
of luxury intersects with concerns about sustainability and tells how purveyors of custom goods, exclusive homes and exotic travel are adapting their offerings to customer demand for more eco-friendly living. The cover story of the 2014 holiday issue focused on the issues – disease, drought and demand – that endanger the chocolate industry.

Journalism Awards

Annual Number of Awards

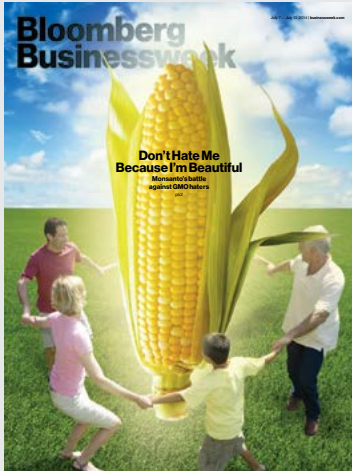


Distribution of Awards in 2014



Bloomberg Magazines

Our publishing properties report on the sustainability issues that matter most to business and financial professionals.



Bloomberg Businessweek



Bloomberg Markets



Bloomberg Pursuits



Bloomberg Markets

Bloomberg Television



Charlie Rose

A panel discussion about the climate with David Crane, president and CEO of NRG Energy, Gina McCarthy of the U.S. Environmental Protection Agency, and José María Figueres Olsen, former president of the Republic of Costa Rica, at the Clinton Global Initiative in 2014



First Up

Impossible Foods CEO and co-founder Patrick Brown discusses his company's products, which are made entirely from plants and thus create a sustainable source of food, and why he says his products are made a better way with Bloomberg's Angie Lau.



Bloomberg Surveillance

Elon Musk, chief executive officer of Tesla Motors Inc., discusses the new Model D and Tesla stock with Bloomberg Surveillance.

bloomberg television

bloomberg.com/live

> **Reaching more than 340 million** homes worldwide, Bloomberg Television is based on the power of Bloomberg News and delivers timely, accurate and concise business coverage together with unbiased context and insights.

Our access to global markets, business leaders and financial information allows us to identify critical news and related events.

Bloomberg TV (BTV) covers global sustainability and clean energy with a unique lens, providing insight and analysis into emerging technologies, policies and trends. BTV also does in-depth reporting on the major sustainability issues of our time through a business lens – from climate policy on Capitol Hill and the emergence of electric cars in Detroit to carbon markets in Europe and smart cities in Abu Dhabi.

Bloomberg has access to key players in the sustainable business and finance arena. Recent interviews included influencers like Elon Musk, founder of Tesla, on topics ranging from space tourism to electric cars and self-driving vehicles,

and political activist Ralph Nader on fuel efficiency standards and the Keystone pipeline.

Acclaimed interviewer and broadcast journalist Charlie Rose engages America's best thinkers, writers, politicians, athletes, entertainers, business leaders, scientists and other newsmakers in one-on-one interviews and roundtable discussions. His program is taped at Bloomberg L.P.'s headquarters in New York City and airs on PBS stations across the U.S., as well as during evening hours on Bloomberg Television around the world. Charlie has interviewed numerous guests on the subject of climate change, including best-selling author Naomi Klein on her new book, *This Changes Everything*, in which she argues that the issues within the climate change debate are rooted in capitalism more so than in carbon. Rose also hosted a panel discussion at the Clinton Global Initiatives Annual Meeting in September 2014 with David Crane, president of NRG Energy, Gina McCarthy of the EPA and former president of Costa Rica Jose Maria Figueres Olsen.

bloomberg radio

bloomberg.com/radio

> **Bloomberg Radio's reports and programs** are syndicated to 200 radio affiliates nationally. Bloomberg Radio is broadcast via Sirius XM Radio globally; WBBR 1130 AM in the New York/New Jersey/Connecticut area, WXKS AM 1200 in Boston and KNEW 960 AM/KOSF 103.7 FM-HD2 in the San Francisco Bay area.

The Bloomberg Green Business Report is targeted toward business leaders and investors who are focused on the future regardless of the business they're in – craving information and insights on

the new green economy where social consciousness is a requirement. The report provides a smart perspective on the changing ways nations and countries are doing business and offers a crucial resource for forward-thinking audiences. Led by 40-year industry veteran Jon Bascom, the Bloomberg Green Business Report examines the most important developments affecting our environment across technology, politics, consumer trends and economics in a daily 60-minute morning report.

WHAT WE'VE DONE

for our people and communities

**87% of our employees
engaged in Diversity
& Inclusion, Wellness,
Philanthropy &
Engagement, and
Sustainability efforts**

bloomberg because

> **Last year we announced BCAUSE** – a collaborative effort across our employee engagement and Social Impact Groups to achieve greater impact for our employees, our partners and our communities. The world is increasingly interconnected and transparent – values that have defined Bloomberg from Day One. We have always believed in making connections – connecting investors to better data, connecting users to the Terminal, connecting markets around the world.

BCAUSE makes the connection between our business and our larger place in the world – a theme threaded throughout this report. The four groups that form the backbone of our social and employee engagement programs, **Diversity & Inclusion**, **Wellness**, **Philanthropy & Engagement**, **Sustainability**, provide thoughtful answers to the question **why?**



Because diversity powers innovation and global business success.

Diversity & Inclusion

More than **3,500** employees are members of **seven** Diversity & Inclusion Communities.

Abilities

Womens

LGBT & Ally

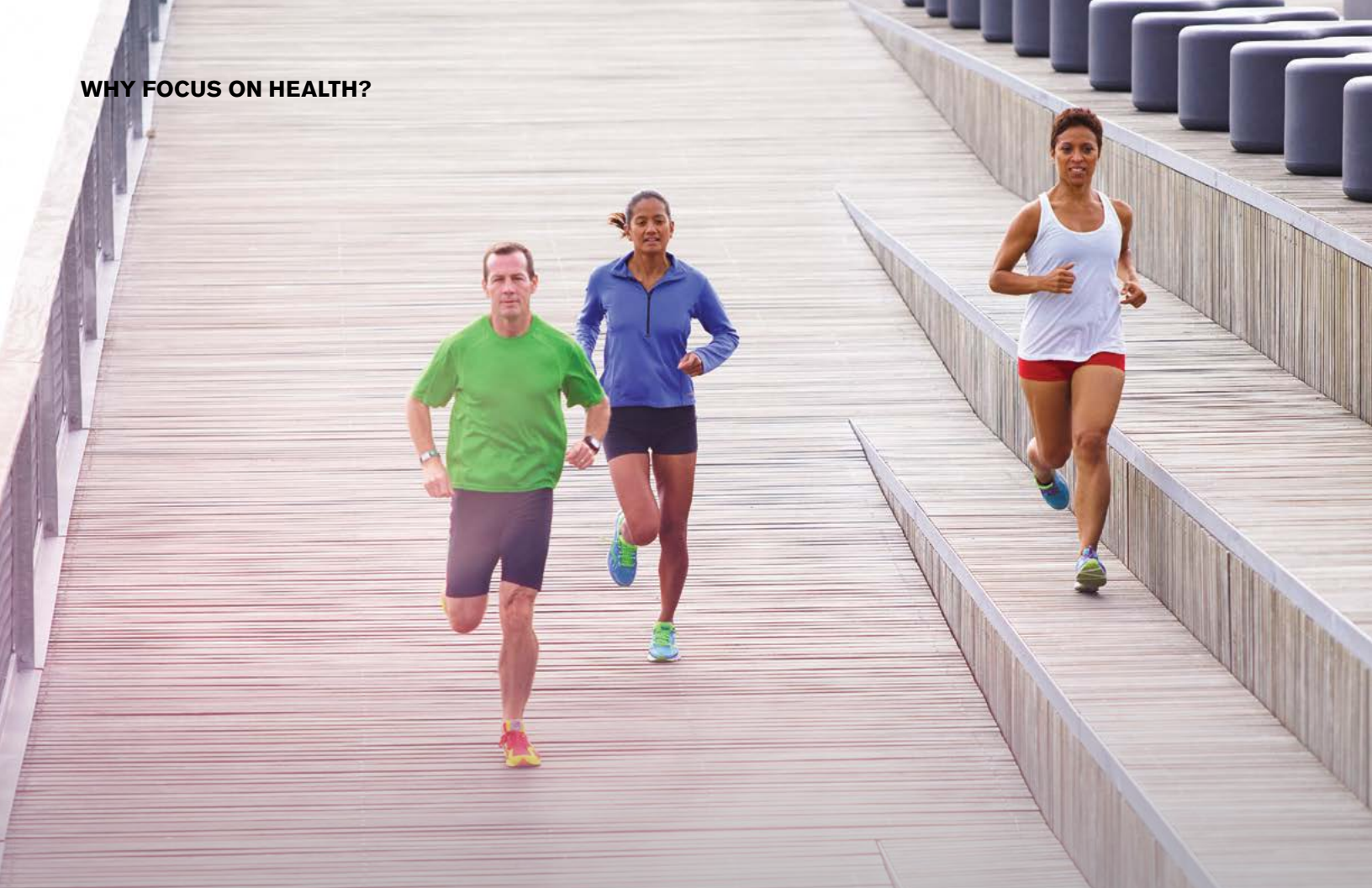
Military & Veterans

Pan-Asian

Latinos

Black Professionals

Bloomberg Employees:
Padmasini, R&D
Janique, GTEC
Maxim, R&D



Because healthy living is essential to great work.

Health & Wellness

2,342 employees engaged in 9,700 visits with on-site or telephonic wellness coaches to pursue their health and wellness goals.

Bloomberg Employees:
Kieran, Electronic Trading Solutions
Mae, Global Data
Veronica, Trading Solutions



WHY BE SUSTAINABLE?

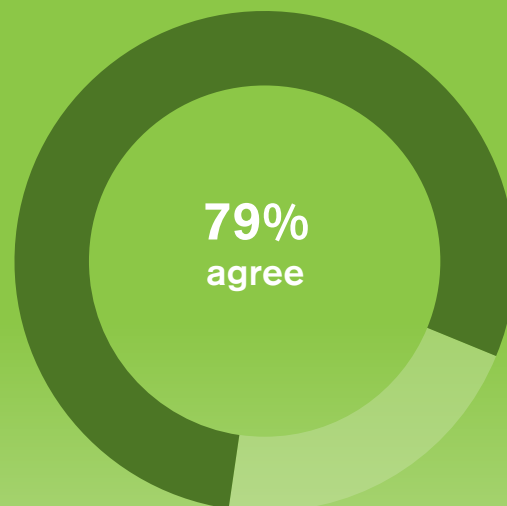
Because sustainability is a part of our culture.

Sustainability

In a recent survey of global employees,

79% agree

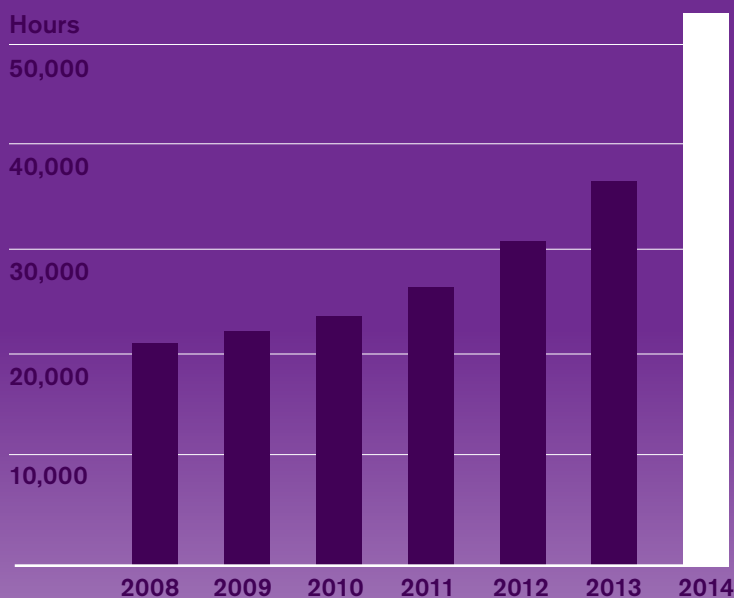
that sustainability is a core part
of Bloomberg's culture.



Bloomberg Employee:
Nick, Financial Products

WHY SHOULD WE CONNECT?

Because we leverage the best of Bloomberg to achieve the greatest good.



Philanthropy & Engagement

Bloomberg employees
volunteered over

57,000
hours in 2014.

Bloomberg Employee:
Jill, Global Data

global philanthropy & engagement.

overview: local action, global reach

> **Bloomberg** has always endeavored to make significant impacts by providing charitable support in the communities where we live and work through philanthropy and employee volunteer service. Giving back has been an integral part of Bloomberg's culture since its inception, led by the personal commitment of founder, Michael Bloomberg.

As a part of Bloomberg Philanthropies, Global Philanthropy & Engagement at Bloomberg harnesses the unique expertise, talent and enthusiasm of our employees to strengthen communities, address local challenges and improve quality of life around the world.

Our volunteer engagement programs are global, with key hubs of activity in New York, London, Princeton, San Francisco, Washington, D.C., São Paulo, Hong Kong, Tokyo and Singapore. In 2014, more than 7,300 employee volunteers contributed over 57,000 hours of service in 53 cities worldwide.

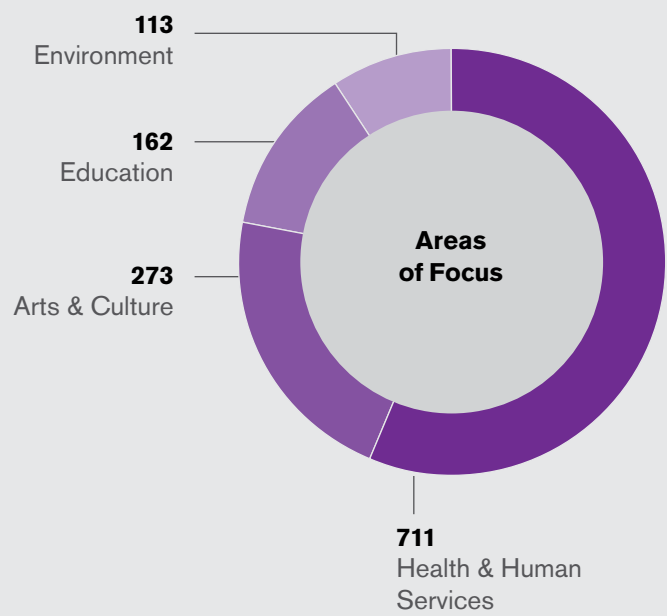
Bloomberg concentrates its philanthropic focus in four key areas: Arts & Culture, Education, Health & Human Services, and Sustainability & the Environment. We provide opportunities for employees to channel their passions by giving of their time, money or expertise in the areas that impact our local communities.

2014 Volunteer Hours

Region	# Employees (unique)	Volunteer Hours	Number of Events
North America and Latin America	4,383	36,709	662
Europe, Middle East and Africa	1,909	12,963	640
Asia-Pacific	1,019	7,556	369
Total	7,311	57,228	1,671

Organizational Support

Bloomberg provides support to more than 1,200 nonprofit and charity organizations around the world. We encourage our employees to pursue their interests through our philanthropic efforts, thereby helping to develop the next generation of volunteers and philanthropists.



LEVERAGING BLOOMBERG'S EXPERTISE

Goldman Sachs: 10,000 Small Businesses Partnership

Bloomberg has partnered with Goldman Sachs to help make a positive impact on small businesses by sharing our employees' experience, talents and commitment to service. In 2014, Bloomberg worked with Goldman Sachs' 10,000 Small Businesses program for an inaugural coaching session with 18 small business

owners from five U.S. cities. Close to 100 volunteer coaches from Bloomberg and Goldman Sachs, including senior leadership, provided professional guidance and helped develop strategic work plans with key milestones and deliverables to help the entrepreneurs grow and develop their small businesses. Throughout the year, volunteers have also participated in follow-up calls as well as a Financial Pitch Clinic in Detroit. In June, Mike Bloomberg

was announced as co-chair of the 10,000 Small Businesses Advisory Council with Lloyd Blankfein, Warren Buffett and Dr. Michael Porter. In 2015, Bloomberg and Goldman Sachs will provide assistance to additional small businesses in New York and bring this partnership to the UK. Overall, among 10,000 Small Businesses program graduates in the U.S., 64% have reported increasing their revenues and 45% have reported creating net new jobs just six months after graduating.

arts & culture

> **Bloomberg provides vital support** to cultural organizations worldwide, with a focus on advancing creativity, innovation, access and new technologies in the arts. We support arts and cultural organizations in 41 cities globally that bring new energy and economic activity to our communities and offer opportunities for access to art and cultural events to our employees and clients. Through our unique Hot Tickets program, employees enjoy complimentary tickets to these events, thus providing first-hand exposure

and encouraging greater involvement in these organizations.

- More than **14,500 Hot Tickets** were provided to employees and their guests around the world in 2014.
- Bloomberg offered employees free **access to 179 institutions** in 31 cities.
- More than **8,135 people** visited four exhibitions at our London office Bloomberg SPACE public gallery.

education

> **Bloomberg** supports academic achievement and pioneering approaches to closing the achievement gap for underserved youth, working closely with our Diversity & Inclusion team. Leveraging Bloomberg's unique expertise as a global technology and data company, our employees participate in mentorships and skills-based programs that provide college and career readiness and support literacy and STEAM (science, technology, engineering, arts and mathematics) education. Mentoring at Bloomberg means everything from working with budding journalists, coaching kids building a robot,

improving reading skills, helping students develop leadership and management skills, or mentoring a returning veteran looking to enter the civilian job market. In 2014, we launched Bloomberg Startup, the next level of global education engagement led by employees at Bloomberg, to inspire and support the next generation of technologists and entrepreneurs.

- More than **750 employees** serve as mentors in Bloomberg Startup, reaching 900 students from more than 50 nonprofits in 17 cities around the world.

health & human services

> **Bloomberg supports organizations** that work to strengthen communities in need and addresses humanitarian issues on both local and international levels. Bloomberg also raises funds for research and awareness for a wide variety of health-related causes through races, walks and runs with a range of organizations, including BikeMS, Teenage Cancer Trust and UNICEF among others. Through a series of company-wide campaigns in partnership with Wellness, Bloomberg has increased awareness of key issues, including food insecurity, women's health, cancer support and prevention, poverty, and natural disasters; Bloomberg employee volunteer efforts have provided vital resources to those in need of basic care and supplies.

- Nearly 1,700 Bloomberg employees provided more than **8,000 hours to serve 118,600 meals with 55 nonprofit organizations** fighting food insecurity in 31 cities around the world.
- **1,311 employees in 20 cities donated** 1,421 units of blood to 18 nonprofit partners, **potentially saving more than 4,200 lives** and setting a company record for blood donations.
- More than **1,400 Bloomberg** employees clocked in more than **23,120 kilometers** in races and walks to support **42 charities**. That's more than halfway around the world or the equivalent of walking the entire equator of Mars.



Providing hands-on workshops for students – developed and led by Bloomberg employees.

In 2014, we launched Bloomberg Startup – the next level of global education engagement at Bloomberg, leveraging our company’s history as a start-up and unique expertise as a technology company to support academic achievement for youth.

900
Students
participate in
workshops

More than
750
employees serve as
mentors

50
nonprofit
organizations in
17 cities

Building on the commitment of more than 750 employee mentors globally, Bloomberg Startup provides technical and leadership training to approximately 900 students globally within the Bloomberg nonprofit network by developing a series of workshops focused on the following key areas: STEAM (science, technology, engineering, arts and math), business, and college and career readiness. Startup participants are immersed in the Bloomberg enterprise – our people, products and values. Students learn from and alongside dedicated Bloomberg mentors and subject-matter experts.

Bloomberg Startup provides hands-on learning workshops for high school students, developed and led by

Bloomberg employees. This signature program, developed in collaboration with our nonprofit education partners, combines our corporate strengths in technology and innovation to create a one-of-a-kind experience and provide access to opportunity for our network of students and nonprofit partners. The workshops aim to expose students to training opportunities and experiences that will broaden their perspectives and ultimately give them an edge to succeed as they develop their college and career paths. In 2014, Bloomberg Startup hosted workshops and trainings on topics including: Intro to Java Programming; Project Management & Business Basics; Personal Branding; Team Scouting with the New York Mets at Citi Field; and Bloomberg 101: Inside Innovation, among others.



“I learned that coding is a skill that can be really helpful even if I do not major in computer science. Also something that stands out from the conversation is how in-demand this degree is now. This information heightened my interest in coding.”

– Student,
Francis Lewis High School,
Queens, NY

sustainability & the environment

- > **Bloomberg is committed** to global sustainability and environmental awareness to preserve natural resources and protect our planet. Bloomberg supports game-changing organizations dedicated to sustainable business practices, urban regeneration and environmental conservation. In collaboration with Sustainability, Global Philanthropy & Engagement offers a number of volunteer opportunities in support of these sustainability goals worldwide, promotes advocacy and supports organizations committed to influencing the wider adoption of sustainable practices across the business community.
- More than **1,700 employees in 17 office cities participated** in 130 local greening and stewardship (cleaning, care and restoration) projects and **planted more than 16,000 trees**
- **100,000 beach grass culms planted** in Rockaway and Staten Island as part of Hurricane Sandy recovery efforts
- **25 waterway clean-ups with non-profit partners**, including Anacostia Watershed Society, Arakawa Clean Aid, Jamaica Bay-Rockaway Parks Conservancy and Thames21

employee giving

- > **Employee Matching Program and Dollars for Your Hours**
Employees can leverage up to \$10,000 for charity through two programs: the Employee Matching Program, which matches an employee's contributions up to \$5,000 per year, and Dollars for Your Hours, which gives employees that volunteer 25 hours or more a year the opportunity to provide up to \$5,000 to a Bloomberg-supported charity of their choice. Through these programs, Bloomberg donated nearly \$4 million on behalf of its employees in 2014.
- Movember Benefitting Men's Cancer Research**
Seven hundred sixty-four employees in 34 cities grew moustaches and raised \$315,320 for the Movember Foundation.

World Food Day Benefits Food Pantries

Employees raised \$125,000 for three local food service organizations in New York, New Jersey and Washington, D.C., for World Food Day with a text-message pledge campaign. More than 1,000 employees pledged meals for 4,000 families in need at NY Common Pantry, Mercer Street Friends Food Bank and Martha's Table.

Ice Bucket Challenge Benefitting ALS Research

Eight hundred seventy-four employees responded to the global challenge, not only participating in the ALS Ice Bucket challenge in 12 offices around the world, but 433 employees also raised more than \$35,000 for ALS research organizations.

LOOKING CLOSER: Bloomberg Media Initiative Africa

In 2014, Mike Bloomberg launched the Bloomberg Media Initiative Africa (BMIA), a pan-African program that aims to increase the pipeline of skilled financial journalists and analysts and to encourage a data-driven journalism culture across Africa – funded by Bloomberg Philanthropies. With an initial focus on Kenya, Nigeria and South Africa,

the initiative provides cross-disciplinary education programs and mid-career fellowships to increase the number of highly trained business and financial journalists, convenes pan-African forums to examine worldwide media best practices and supports research to improve access to reliable, timely economic data on Africa. The BMIA Executive Training Program, led by the University of Pretoria's Gordon Institute of Business Science in South Africa, offers

a comprehensive integrated curriculum around economics, business, journalism and public policy. This curriculum was designed by a consortium of faculty from six leading African universities. The Africa Leadership Initiative (ALI), a member of the Aspen Global Leadership Network, will develop the inaugural ALI-BMIA Fellowship Program and select a group of outstanding media leaders to deepen understanding of business and financial journalism.

Project Spotlights



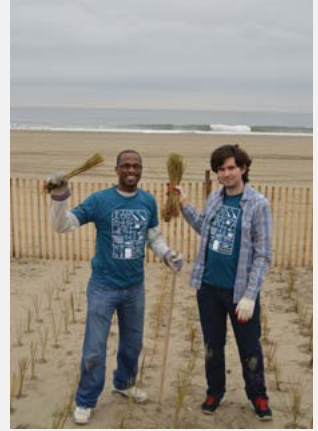
Planting ceramic poppies, London



Teaching students to code, New York



Testing recipes for charity cookbook, Hong Kong



Planting beach grass, New York

Arts & Culture

In 2014, Bloomberg commemorated the centenary of World War I through its support of various charity and cultural partners in London. Five hundred and eight London-based employees participated in a volunteer project to help plant 888,246 handmade ceramic poppies designed by artist Paul Cummins as part of a large-scale public art project at the Tower of London. This installation recognized the British lives lost during the war and was undertaken in collaboration with long-term nonprofit partner Historic Royal Palaces. Bloomberg and its employees also participated in a series of official 1418 NOW cultural program activities taking place across the United Kingdom to mark the centenary of the First World War, including the national “Lights Out” project, and launched a mentoring and recruitment initiative to support ex-servicemen and -women.

Education

In 2014, Bloomberg was selected by CodeNow, a U.S.-based nonprofit focused on teaching underrepresented youth to code, as its first major partner for “CodeNow in a Box” – a nationwide program designed by CodeNow that provides technology companies with the tools and curriculum to host their own computer-programming workshops. CodeNow’s program aims to reach 10,000 students nationwide by 2020 and allows leading tech companies to give back to their communities while cultivating a new passionate and diversified pool of technical talent for future generations of software engineers. Bloomberg mentors trained more than 40 high school students on coding in Ruby, a popular programming language.

Health & Human Services

In 2014, Bloomberg’s Asia-Pacific employees partnered with local food bank Feeding Hong Kong to develop, translate and launch a cookbook featuring nutritious, affordable recipes designed by local and renowned chefs to raise funds for its nonprofit partner. Eighty employees from across Bloomberg’s Asia-Pacific offices helped test, edit and translate the recipes and helped launch and market the cookbook at an event hosted in the Hong Kong office on World Food Day. Employees in Tokyo, Singapore, Hong Kong and Sydney have prepared, packed, served and delivered more than 9,000 meals in 2014.

Sustainability

In 2014, as coastal communities in New York City worked to rebuild resilient protection from future storms, Bloomberg played a key role in supporting our nonprofit partners in these efforts. Bloomberg worked with several nonprofits, with support from Bloomberg Philanthropies, to create a 3.25-acre beach grass nursery at Floyd Bennett Field on Jamaica Bay to fill a gap in the local supply of this native species – which stabilizes dunes that buffer the coastline from storms and sea-level rise. Volunteers assisted in planting the first 30,000 culms at the nursery and protected the plants as they grew through continued stewardship of the site. Ultimately, this beach grass was planted in both Rockaway and Staten Island. In total, volunteers planted 100,000 beach grass culms in 2014.

diversity & inclusion.

overview & strategy

> **Bloomberg drives disruptive innovation** and breakthrough performance by embracing and leveraging diversity in all its forms. We strive to create a culture that values difference, fosters inclusion and promotes collaboration to drive superior business results. As Bloomberg's global client base becomes increasingly diverse, our focus on diversity & inclusion will help us stay attuned and open to our clients' rich and varied cultures, norms and business practices. Bloomberg's global Diversity & Inclusion strategy is based on three core principles:

- **Data Driven:** Analyzing data, setting targets and measuring results – while holding managers accountable
- **Multi-dimensional:** Focusing on inherent and acquired diversity, implementing the strategy throughout all levels of the organization and across the employee life cycle

- **Open:** Engaging a broad group of senior leaders as champions of Diversity & Inclusion efforts; encouraging a “speak-up” culture that embraces diverse approaches, innovative ideas and risk-taking

Bloomberg's Diversity & Inclusion team achieved significant progress in 2014, institutionalizing D&I concepts and behaviors within the Bloomberg culture and attaining buy-in across all business areas.

In the year ahead, we will deepen our engagement with each of the business areas to drive Diversity & Inclusion principles and behaviors. We will broaden our global reach and create greater accountability to drive measurable outcomes. We will highlight the Bloomberg brand as a diverse employer of choice. We will expand our Communities regionally and leverage Community members from a business development and client relationship management perspective.

engaging stakeholders

> **In 2014**, Bloomberg created a strategy that established enterprise-wide diversity & inclusion goals and partnered with each business head to develop a business-specific diversity plan to address opportunities and to set goals within each function.

In alignment with our core principles, diversity data and analytics were incorporated into monthly and quarterly reports to measure progress. We launched an internal diversity & inclusion brand – BOPEN – for employees to raise awareness about the business case for diversity and key initiatives.

To educate our leaders on our multi-dimensional focus areas, we engaged them through active participation in key industry diversity organizations and summits, including: 30% Club, Out on the Street, Catalyst Inc., Center for Talent Innovation, National Center for Women in Technology, Council of Urban Professionals, Veterans on Wall Street and Lime Connect, among others.

In Latin America, we increased our engagement with the launch of Diversity & Inclusion week in São Paulo, where we facilitated conversations around diversity & inclusion through service projects, trainings and panel discussions with employees and clients.

attracting & recruiting diverse talent

> **Bloomberg established a dedicated diversity recruiting** team in 2014 to focus on attracting and recruiting diverse talent and branding Bloomberg as an employer of choice in diverse communities.

We established several new sponsorships of external strategic diversity partners globally to broaden and strengthen our talent pipeline.

Now in its second year, we tripled the number of students in the Bloomberg Technical Scholarship program, focused on underrepresented groups in STEAM and awarded scholarships and internships to nine students.

developing inclusive leaders

> **Bloomberg is committed** to integrating diversity & inclusion principles into all leadership development curricula. In 2014, global trainings covered D&I practices and tools to help strengthen teams and drive them toward greater competitive advantage.

We incorporated explicit diversity content into the Global Leadership Forum for more than 300 key Bloomberg global leaders and provided Interview and Hire training for 80 members of the Global Recruiting team.

Unconscious bias sessions were delivered to more than 300 managers globally.

We continue to build inclusive leadership competencies throughout our learning offerings and development opportunities.

In partnership with PFLAG, Bloomberg introduced the first training for managers and teammates about gender transitioning in the workplace and created internal guidelines that are a starting point to engage in dialogue and build awareness for transgender colleagues. Bloomberg also adopted medically recommended and inclusive benefit policies that cover gender reassignment surgery under our standard U.S. health plan.

engaging & retaining diverse employees

> **We drive a culture** that appreciates differences, breaks down silos and channels varied thoughts and experiences to foster collaboration and leadership.

Bloomberg offers engagement opportunities internally and externally that equip employees with the skills needed to advance. We have internal Communities

and leverage memberships to leading organizations such as the Council of Urban Professionals, Out Next, Women's Bond Club and more to engage talent.

For religious and nonreligious practices, reflection and meditation, the Company established a "quiet room" – a shared space for use by employees.

LOOKING CLOSER: External Partnerships

We partner with global organizations that provide programs diversity in and thought leadership on improving diversity in the workplace such as:

- Association of Women in Finance in Tokyo
- Catalyst
- Center for Talent Innovation
- Corporate membership in Diversity in Asia Network (DIAN)
- Council of Urban Professionals
- CSW Associates

- Digital Diversity Network
- Future Work Institute
- Goodwill
- New America Alliance
- Out on the Street
- PFLAG
- Pink Dot in Singapore,
- Stonewall
- Tanenbaum Center for Interreligious Understanding
- Women's Bond Club
- YWCA of the City of New York

We are dedicated to recruiting and retaining diverse talent from a variety of organizations, including:

- 100,000 Job Missions
- Grace Hopper
- iRelaunch
- Jackie Robinson Foundation
- Lime Connect
- National Center for Women & Information Technology (NCWIT)
- Rare Recruitment
- Tapia
- Thurgood Marshall College Fund
- Upwardly Global
- Veterans on Wall Street (VOWS)

LOOKING CLOSER

Communities at Bloomberg

Bloomberg Communities are employee networks for integrating diversity & inclusion awareness into the Company's culture. They are employee-run and offer a platform for a global dialogue on leadership, commercial impact and recruiting.

In 2014, we launched four new Communities:

- Abilities Community
- Latino Community
- Military and Veterans Community
- Pan-Asian Community

Globally, membership now includes more than 3,500 employees across seven Communities. Bloomberg hosted the inaugural Communities benchmarking summit with Ogilvy, Moody's and Boehringer-Ingelheim. The sessions provided a platform for practitioners and thought leaders to share best practices across industries.

The Women's Community, in collaboration with Global Philanthropy & Engagement, celebrated International Women's Day with more than 59 events in 20 cities around the globe. The LGBT & Ally Community launched a global "Ally Pledge" campaign, collecting signatures from more than 800 employees in 35 cities across business units. Communities also led activities that brought together employees and clients on topics such as: Diversity in technology and growing a diverse pipeline; leveraging military and veterans' experiences in the workplace; alternative investments in Asia; Visible and invisible differences; and connecting the arts to business impact.

Bloomberg Communities can:

- Assist in identifying and developing new business opportunities;
- Empower employees to act as culture carriers and role models in the organization;
- Expand professional networks across business areas and geographies;
- Offer increased visibility to senior leadership;
- Promote inclusive behavior and the potential for innovation within the firm;
- Provide opportunities to build leadership and management skills;
- Support philanthropic and other employee engagement activities.

7
communities
at Bloomberg

11
cities
where communities
exist globally

31
chapters
globally

3,697
total membership

benefits & wellness.

overview

> **At Bloomberg**, we expect our employees to go above and beyond to make their mark as we enter new markets, launch new ventures and push the boundaries. In return, Bloomberg offers benefits that go above and beyond to ensure our employees and their families' health, well-being and financial security.

Employees can take advantage of exceptional health care coverage, disability and life insurance, a retirement savings

plan with a generous company match and an array of complementary benefits, programs and services.

We remain focused on delivering competitive benefit programs in diverse environments to attract, engage and retain employees, while controlling costs and improving operational efficiencies.

benefits

> **To support our Benefits strategy**, in 2014, we piloted an extensive U.S. data analytics project to better understand our changing demographics and the needs of our employees and their families. Outside of the U.S. we have commenced a review of the possibility of localizing benefit plans to ensure that they are more in line with local market practices. This has resulted in an enhancement to our Italian retirement provision.

2014 Enhancements

We recently introduced several new and innovative benefits in the U.S. to provide convenient and cost-effective services to our employees, including telemedicine, a fertility support service and additional voluntary benefits.

- **Telemedicine** provides employees and their dependents 24/7 convenient access and cost-effective clinical health care. Using video, phone, emails and mobile apps, doctors can diagnose, recommend treatment and prescribe medication for certain common ailments through this service. Telemedicine is particularly helpful for employees who don't have access to an on-site health center (which are available in larger office locations), on nights and weekends, and when traveling.

- The **fertility program** can help our employees and their partners with complex decisions about how to obtain the right fertility care, at the right place, at the right time. The program provides access to

benefits continued

high-quality services through Centers of Excellence with proven outcomes, 24/7 education, emotional support, and guidance in navigating the health care system to maximize benefits.

- The **Voluntary Benefits Program** offers group savings and discounts to Bloomberg families for a range of insurance options such as legal services, auto and home insurance, pet insurance and more.

To improve the benefits experience, Bloomberg continually improves the enrollment process to provide employees an online environment to make benefit elections, update/view beneficiaries and review their benefits year-round – thus eliminating any paper enrollment. In 2014, we created an Open Enrollment website in place of sending a home-mailer brochure, which eliminated 189,000 printed pages.

wellness

➤ **BWELL provides** a comprehensive suite of programs globally for employees and dependents to improve their health and well-being, reduce risks and manage work/life demands. Focusing on prevention, healthy lifestyles and positive mental health is important in managing health care costs and in creating a culture of resilient and engaged people.

At Bloomberg, all employees globally have access to “core” wellness-related benefits, including an Employee Assistance Program that provides telephonic confidential counseling and work/life referrals, an Ergonomics program, fitness-related and preventive programs such as gym discounts, cycling and fitness subsidies, on-site health screenings, flu shots and smoking-cessation resources. Bloomberg also sponsors a number of teams/leagues that employees are encouraged to join.

Another key area of focus for BWELL is supporting an individual's work/life needs across all major life events. We offer programs and resources for our employees and their families for fertility, adoption, lactation, parenting, child care, education and adult/elder care.

On-site Programs

In locations where we have a larger footprint, BWELL offers many on-site wellness services and events. Bloomberg, with our vendor partners, operates four health centers in the U.S. and London staffed by experienced health care

providers (i.e., physician, nurse practitioner and physician assistant). In our New York and New Jersey offices, we have five full-time on-site wellness coaches providing consultation to employees on a wide range of topics. In London, we offer a well-utilized on-site physiotherapy service alongside our acute and episodic care center. On-site events cover topics such as ergonomics and musculoskeletal health, ways to stay fit and manage stress, CPR/AED/First Aid training and preparing for parenthood.

We offer fun, and at times competitive, fitness and weight-loss challenges and small group wellness “Incubators” geared to mid-to-high-risk employees. We offer seasonal community supported agriculture (CSA) programs in four offices; these CSAs support local farms and promote healthy and eating-local habits. In addition to these programs, all major Bloomberg offices have private and secure lactation rooms and, in some locations, quiet and prayer rooms.

Health Track

BWELL's signature U.S. program, Health Track, includes a biometric screening and health assessment. Health Track provides recommendations about employee health and risks for chronic conditions like diabetes and heart disease. With the use of incentives, more than 83% of U.S. employees completed the program in 2012, 2013 and 2014.

wellness continued

2014 Enhancements

In 2014, BWELL implemented new programs and enhanced several others, including:

- Built and opened a new state-of-the-art on-site health facility for one of our growing NYC offices at 120 Park.
- Implemented “BWELL-approved” snacks in our U.S. pantries to help employees and guests easily identify snacks that meet the BWELL food philosophy and nutrition criteria.
- Introduced a new global compliance tool for management of our CPR, AED and First Aid programs.
- Offered two new on-site health screening programs in New York – skin cancer and mammography – and piloted an on-site Alan Carr “Easy Way to Quit Smoking” clinic.
- Introduced “Momentum,” a wellness incubator program geared toward positive mental health and resiliency. Three groups of over 20 employees participated in NY and NJ offices.

Community Supported Agriculture Program

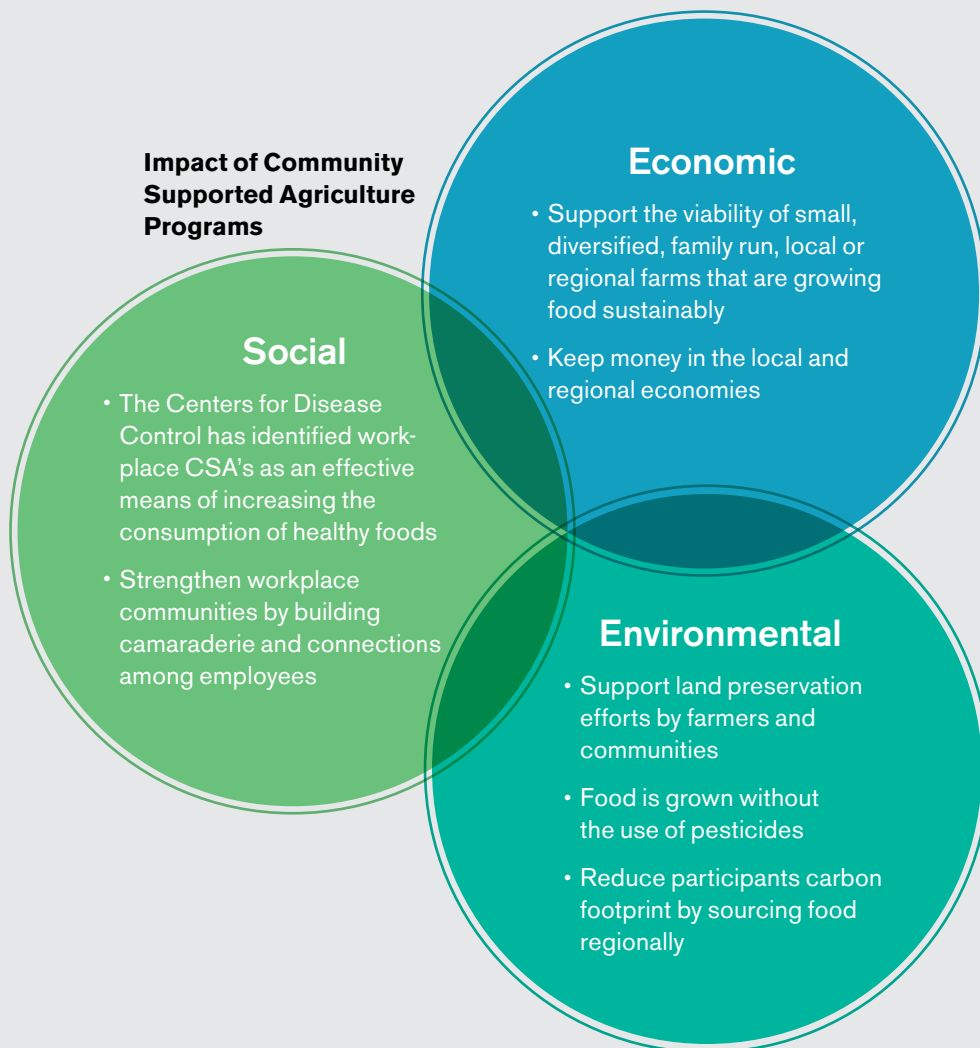
Bloomberg partners with local farms to provide a Community Supported Agriculture (CSA) program. The program gives employees the opportunity to purchase a farm share of fresh fruits and vegetables, which is delivered on-site and teaches lessons on sustainably grown food and leading a healthier lifestyle.

- **351 total** CSA participants
- Each CSA share **received 165 lbs. of vegetables** during the season
- More than **50,000 lbs. of vegetables consumed**
- **1,200 lbs.** of unclaimed vegetables **donated** to the NY Common Pantry

“Partnering with Bloomberg through the workplace CSA model has allowed us to diversify our market while continuing our commitment to Community Supported Agriculture.”

–Ben Perrault and Liz Adler,
owners of Mountainview Farms,
Easthampton, Massachusetts

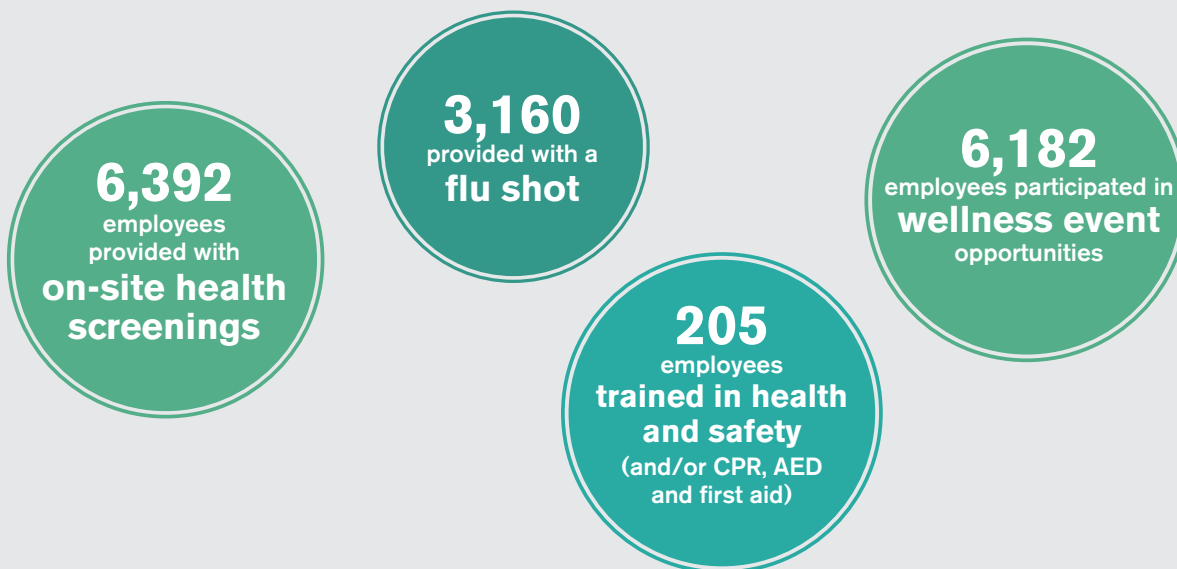
mountainviewfarmcsa.com



Wellness Participation Programs

Throughout the year, BWELL offers a variety programs and events – drop-in events, workshops, fitness classes, challenges and more. These innovative events are fun and educational, providing

a chance for employees to participate, and sometimes even compete, with colleagues. Participation in BWELL programs can lead to happier, healthier, more focused and productive employees.



Wellness Coaching

Wellness provides five full-time on-site health coaches to help employees develop personalized health-improvement plans on topics like nutrition, weight loss, fitness, stress management and more.

These coaches are trusted advisors, motivators and lifestyle experts available to help employees be as healthy as they can be.



leadership & development.

employees

> **Our goal** is to offer learning and development opportunities that help employees perform at their best and enjoy fulfilling careers. Our development efforts focus on providing on-the-job training, coaching/mentoring and formal skill building with online and classroom events. Our learning organization consists of an enterprise learning group called Leadership, Learning and Organizational Development (LL&OD) as well as business-specific training teams in Sales, News and Technology. We also offer leadership, professional, business and technical skills development through Bloomberg University, our online training portal. Employees, on average, received 43 hours of training in 2014, up 38% since 2008.

All new Bloomberg employees participate in an orientation program designed to ease and accelerate their transition. Many Bloomberg departments also run their

own role-specific training to give new employees the knowledge and skills they need to be successful. For example, all new Bloomberg News employees attend intensive classes for a minimum of a week that include training on the Bloomberg Way, which documents our standards for journalism, as well as addresses ethics and legal issues. All Bloomberg News employees also attend media law classes conducted by our in-house attorneys.

All employees receive regular performance evaluations. Career advisors are available to everyone, and individuals are encouraged to create a personal development plan using our proprietary online career development tool. We also provide tuition reimbursement to full-time employees for pre-approved, job-related courses and certifications. To qualify, employees must be in good standing and attain a grade of B or above.

LOOKING CLOSER

Leadership Journey at Bloomberg

Our approach to leadership development centers on the transitions individuals make during their career. Our goal is to accelerate performance as people take on new responsibilities. Bloomberg has identified four main transitions that leaders typically go through. Because of our flat structure and distributed workforce, these transitions may happen as linear steps or in parallel with one another.

TRANSITION ONE

Leading Self to Leading Others

Pre-transition, nominated individuals already demonstrating leadership behavior are invited to attend Preparing to Lead. This program encompasses a combination of learning modules, group project work and presentations geared to preparing a future leader to step up in his/her current role. At the point of transition, new team leaders receive orientation supported by an online tool kit. At 30 to 60 days, new team leaders typically attend Leadership Fundamentals, which consolidates their early learning and positions them for success. Over the following 12–18 months, short application sessions are made available to revisit key leadership disciplines and renew their focus on getting the fundamentals right.

TRANSITION TWO

From Leading Others to Leading Leaders

As with transition one, high-performing team leaders who have demonstrated the attributes needed to lead their peers are nominated for the Leading Leaders program. This program combines learning modules, detailed feedback, coaching, project work and presentations designed

to prepare them to take on broader leadership responsibilities. At the point of transition, new managers would typically have a transition meeting that focuses on priorities for their first 90 days in the new role. In addition, a suite of master classes is available to deepen the leadership disciplines that are expected to be most tested as they step up.

TRANSITION THREE

From Leading a Function to Leading a Business

In this transition, leaders need to extend beyond their functional expertise to build broader business acumen. This is supported by in-person and online programs from Harvard ManageMentor and our Advanced Business Skills Curriculum.

TRANSITION FOUR

Leading Locally to Leading Globally

As leaders extend their span of control to encompass team members outside of their locale, new challenges present themselves. Programs addressing remote leadership and leading cross culturally support leaders in making this transition.

In 2014, Bloomberg brought together 400 senior leaders from across all regions and business groups to attend the Global Leadership Forum 3.

Unlike previous forums, this was the first time all participants went through the forum together. The forum addressed five opportunities for our organization:

- Broadening Our Audience
- Innovation and New Technologies
- The Enterprise Opportunity
- Risk and Compliance
- Engaging Our People

During the forum, leaders heard from Bloomberg managers, clients and outside speakers on key topics and broke into small groups for discussion and scenario-based activities. Following the forum, attendees and other top talent have been invited to continue engaging with the five themes through discussion forums and speaker sessions. A critical focus of the Engaging Our People theme was driving diversity & inclusion at Bloomberg. As a result, business leaders in every business have developed innovative plans to move us forward in this mission.

communications.

employee communications

- > **The Employee Communications team** informs, engages, enables and inspires Bloomberg employees. It informs employees about the business, the market and our products; it engages employees in a dialogue of ideas that spans the globe; it inspires world-class customer service, public service and an appreciation for the high-energy culture of our firm. Our information and engagement platform reaches our more than 17,000 employees worldwide and includes:
- An internal newswire on the Bloomberg Terminal accessed by employees more than 30,000 times a day
 - Email newsletters reaching targeted audiences

- Digital signage on ~3,500 screens in all major offices
- Videos that appear on an internal video platform and our YouTube channel, Inside Bloomberg

Our communications are data-driven, actionable, sensitive to employee time and attention and creatively designed. We constantly seek to discover employee needs through an increasingly sensitive and accurate feedback loop of surveys, web traffic monitoring and focus groups in order to create the programs and communications content that will energize and benefit Bloomberg employees globally.

recognition & awards

- > **Bloomberg's employee recognition** programs are designed to reinforce innovation, commitment and business contributions:

BFIRST Awards highlight innovation, high-impact ideas and successes led by employees in the following categories: Business & Technology Innovator, Customer & Culture Champion, News Maker and Sales Driver.

The **Tenure Recognition** program recognizes employees who achieve service milestones of 10, 20, 25 and 30 years of service with the company.

News Bureau awards recognize reporters whose stories moved markets or made an impact in a business sector.

Shout Out! allows employees to recognize each other for great work.

Employees

We have recognized **560 winning** stories and more than **8,400 individuals** since the BFIRST AWARDS launched in September 2011.

More than **4,300 employees have been recognized** for achieving milestone years at the Company (10, 20, 25, or 30 years).

LOOKING CLOSER:
BFIRST Customer & Culture Champion Award: Bloomberg Intelligence Publishes Africa Rising for Business Forum

Multiple teams contributed to Bloomberg Intelligence's *Africa Rising*, a collection of more than 75 pieces of proprietary research outlining the status, potential and challenges facing the African continent, which was distributed to attendees at the U.S.-Africa Business Forum hosted

by Bloomberg Philanthropies and the Department of Commerce in Washington, D.C. The book, compiled in just a month, includes timely analyses of topics ranging from macroeconomics and governance to key industries and major companies.

policies

- > **The Bloomberg Global Core Guide** provides employees with information about their employment terms, benefits and responsibilities. Supplements address specific local issues. The following categories are covered:
- General Human Resources policies
 - Equal Employment Opportunity
 - Employee responsibilities
 - Absences, time off and holidays

- Security, facilities and equipment
- Employee services
- Employee benefits

Detailed global and regional policies are available to all employees via the Human Resources section (HR <GO>) of the Bloomberg Professional service. The People Operations team ensures that all employees are up-to-date on compliance and related training activities.

legal actions

- > **Wage and Hour Litigations:** These matters were discussed in last year's report, familiarity with which is assumed. Five such cases were filed or ongoing during 2014. One of them, *De Oca v. Bloomberg L.P.*, was resolved through a court-approved settlement with respect to 28 job categories that the Company had previously reclassified as non-exempt. The other four cases are all being litigated by the same plaintiff's firm, and they are at various stages of litigation.

In the most recently filed matter, *Michael v. Bloomberg L.P.*, which pertains to ADSK Representatives, Bloomberg has answered the complaint and the parties will soon be commencing discovery. The court granted plaintiff's motion to approve a collective action under the FLSA and notices have been sent out to potential class members.

Of the three remaining cases, two are class actions. In *Jackson v. Bloomberg L.P.*, which pertains to GCUS Representatives, discovery is ongoing. In *Enea v.*

Bloomberg L.P., which pertains to GTEC Representatives, while discovery is largely complete, plaintiffs' motion to compel additional discovery is pending. The court has not yet set a schedule for summary judgment or decertification briefing or a trial date in either case.

The fifth case, *Siegel v. Bloomberg L.P.*, involves three former Service Desk Representatives. This matter has been settled.

EEOC: This matter was discussed in last year's report, familiarity with which is assumed. In a decision issued on September 9, 2013, the trial court dismissed all of EEOC's remaining claims on the ground that the EEOC had failed to comply with its statutory obligations to engage in a pre-suit investigation and to attempt to conciliate the matter. The court also dismissed in their entirety all of the claims filed by five of the six plaintiff-intervenors. The parties settled the claim of the sixth (and only remaining) plaintiff-intervenor in July 2014.

Reportable Incidents

	Global		North America		Latin America		Europe, Middle East & Africa		Asia	
	Total	Per 100	Total	Per 100	Total	Per 100	Total	Per 100	Total	Per 100
2008	82	0.80	28	0.44	0	0.00	46	1.97	8	0.55
2009	88	0.82	24	0.36	0	0.00	60	2.38	4	0.26
2010	117	0.91	29	0.36	2	0.77	82	2.77	4	0.24
2011	108	0.78	31	0.36	2	0.80	71	2.21	4	0.21
2012	66	0.47	23	0.27	0	0.00	36	1.10	7	0.36
2013	53	0.38	23	0.27	0	0.00	27	0.83	3	0.15
2014	42	0.30	28	0.34	0	0.00	9	0.26	5	0.24

Lost Time Incidents

	Global		North America		Latin America		Europe, Middle East & Africa		Asia	
	Total	Per 100	Total	Per 100	Total	Per 100	Total	Per 100	Total	Per 100
2008	22	0.21	21	0.33	0	0.00	1	0.04	0	0
2009	16	0.15	12	0.2	0	0.00	4	0.16	0	0
2010	18	0.14	12	0.15	2	0.77	3	0.1	1	0.06
2011	20	0.14	9	0.16	2	0.80	9	0.28	0	0
2012	24	0.17	14	0.16	0	0.00	6	0.18	4	0.21
2013	11	0.08	8	0.1	0	0.00	2	0.06	1	0.05
2014	15	0.11	10	0.12	0	0.00	0	0.00	5	0.24

human rights, ethics and business standards

> **Human rights** are a fundamental concern for Bloomberg in its relationship to employees and suppliers.

Employees

We protect the human rights of our employees by providing equal opportunities and a safe and inclusive workplace. Bloomberg complies with all applicable laws and regulations on forced and child labor, as well as the rights of employees to unionize in the workplace. All employees receive mandatory training about harassment and cultural sensitivity. Employees may take additional courses to learn more about equal employment opportunity issues through Bloomberg University, our online training portal.

The Bloomberg General Standards of Conduct and Ethical Behavior sets out the standards we expect our employees to follow. It requires Bloomberg employees to conduct themselves and our business at the highest ethical standards, with integrity and within guidelines that prohibit actual or potential conflicts of interest or the perception of impropriety.

The policy provides clear channels for raising concerns internally. Employees can also raise concerns, ask questions or report misconduct using a hotline that is available 24 hours a day, 7 days a week. All calls are confidential and employees can choose to remain anonymous.

WHAT WE'VE DONE

for the planet

By maintaining a focus on projects that reduce environmental impacts and generate positive financial returns, we've eliminated 446,314 tonnes of CO₂e and saved \$68 million since 2008.

bloomberg planet

> Through our environmental strategy, we scrutinize every aspect of our business and operations, with the aspiration of creating a fully sustainable Bloomberg.

Energy consumption represents 59% of our total CO₂e emissions. Employee business travel and logistics (including magazine distribution) contribute 26%, with paper consumption from publishing (Businessweek, Markets/Pursuits, BBNA) accounting for 14% and the balance from office paper and landfill waste.

Accordingly, our mission to minimize our environmental impacts remains focused on finding energy efficiencies and renewable energy opportunities, ensuring our publishing standards reduce emissions and set new standards in the industry, and reducing emissions from employee travel, product transport and waste.

In 2014, total emissions were 194,671 metric tonnes. This represents legacy Bloomberg operations, as well as acquisitions of *Businessweek* and New Energy Finance in 2009, Bureau of National Affairs (BNA) in 2011, PolarLake in 2012 and Rivelando and Real Time Systems (RTS) in 2014. Emissions from acquisitions represent 18% of total emissions.

In 2014 we realized an efficiency gain of 33% over adjusted Business As Usual (BAU) levels¹, primarily from energy reduction and efficiency steps taken over the last seven years. We have also reduced landfill waste by moving to waste-to-energy engagements in New York and London and by emphasizing composting.

	2014	2013	2012	2011	2010	2007 Baseline	2014 vs. 2007 Baseline
Scope 1							
Direct Combustion Emissions	7,831	6,107	8,018	7,747	6,447	3,612	116.8%
Scope 2							
Indirect Combustion (Electricity, Steam)	110,075	104,983	105,151	99,617	93,850	102,084	7.8%
Scope 3							
Employee Business Travel	36,912	35,670	27,241	30,062	28,304	20,819	77.3%
Magazine Distribution	8,116	8,708	10,135	10,844	10,463	4,345	86.8%
Material Transport	2,606	2,328	2,060	1,723	1,684	3,337	(21.9%)
Publishing Paper Consumption	27,035	29,513	31,332	35,045	31,442	7,429	263.9%
Other Paper Consumption	796	919	890	739	696	963	(17.4%)
Landfill Waste	1,300	1,160	1,249	1,965	2,026	2,473	(47.4%)
Bloomberg Emissions	194,671	189,388	186,077	187,741	174,912	145,063	34.2%
REC Purchases	(35,059)	(82,070)	(81,412)	(81,597)	(55,950)	0	N/A
Bloomberg Carbon Footprint	159,612	107,318	104,664	106,144	118,962	145,063	10.0%

¹ To create a revised baseline, we calculated emissions associated with those acquired entities at the time of acquisition and added them to Bloomberg's original 2007 baseline emissions. Future efficiency reductions will be calculated against this re-baselined number.

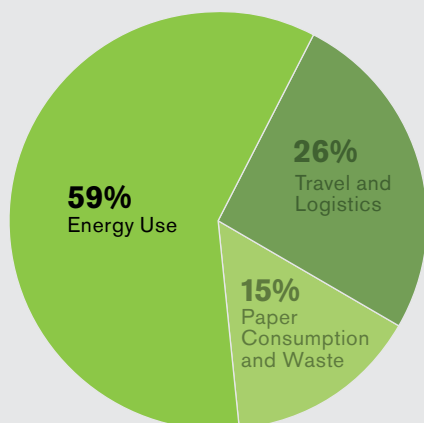
energy.

overview

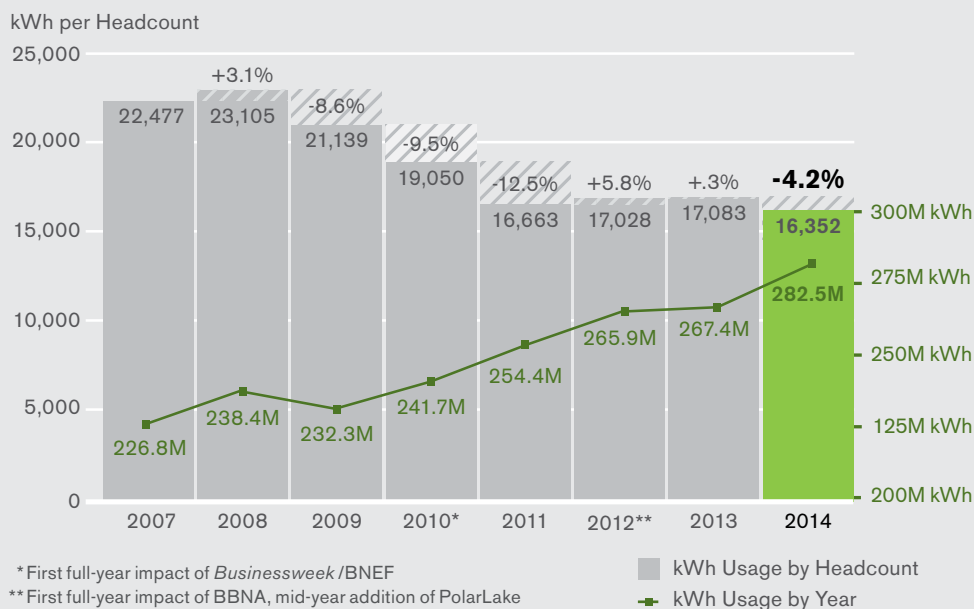
> In 2014, Bloomberg's total energy emissions were 115,211 metric tonnes. As a company with more than 17,000 employees located in 211 offices globally, including data centers, reducing our energy-related carbon emissions is critical to reducing our total environmental impact.

Bloomberg's energy reduction strategy is comprehensive, focusing on reducing overall energy consumption, implementing energy-efficiency projects at our facilities, developing both on- and off-site renewable energy projects and building all of our facilities to LEED standards.

Emissions by Activity



Total kWh and kWh per Employee



data centers

LOOKING CLOSER: NYSERDA Incentives

Bloomberg received support from the New York State Energy Research and Development Authority (NYSERDA) to install servers that reduced energy consumption at our NY data center. Through rigorous measurement and verification by technical experts, NYSERDA determined that our effort to transition to more efficient IT equipment will save us nearly 1.6 million kWh annually.

> **Our data centers** are the engines that handle the large volume of information we provide to our customers through the Bloomberg Professional service. They are our most important assets and also require the most power to function. While our objective is to minimize our power usage, data center trends point the other way. The quantities of data stored, Terminal functionality, complexity of routinely performed calculations and customer service provided are always increasing as is our energy consumption. Bloomberg is not alone – this is a sector-wide challenge.

To evaluate our data centers, we created the Bloomberg Average Data Center Efficiency (BADE) analysis tool. This compiles data on a number of IT-related metrics, including RAM, CPU and disk utilization as well as building power usage to determine a monthly efficiency score.

Data center efficiency is a clear priority for us. Bloomberg is aggressively pursuing creative solutions to save energy at our data centers, including:

- Conducting studies of airflow management to optimize air conditioning

- Using winter air to naturally cool IT equipment
- Organizing equipment along hot and cold aisles
- Replacing older servers with more efficient equipment

The mission-critical nature of the data centers means our options for aggressive changes are somewhat constrained. We are doing the utmost within those limitations to find the most effective and innovative solutions possible.

We saw the completion of our newest data center in 2014. This data center participated in the beta program for LEED V4 New Construction Data Centers. It was completed in the fall of 2014 and received LEED Gold in early 2015. The data center has a design power usage effectiveness of 1.35, 25% better than a base building. When fully loaded with IT equipment, it will save more than 28 million kWh annually compared with a base design.

See page 59 for more details.

buildings & IT

> **At year-end 2014**, Bloomberg had more than 17,000 employees working in 208 non-data center locations globally, consuming a total of 162 million kWh and generating 68,645 metric tonnes of CO₂e. Facilities has always been, and continue to be, a prime focus of our environmental efforts, as well as an area in which we have had significant success to date. In 2014, our current and historical reduction efforts resulted in savings/avoidance of almost 38,000 metric tonnes of CO₂e, the equivalent of approximately 90 million kWh and a project-based cost savings of \$3.9 million. Key reduction/efficiency projects in our facilities included:

- Turning off the lights during nonworking hours, yielding approximately 9.5 million kWh of annual savings

- Installing new energy-efficient lighting, lighting sensors and other facilities lighting projects have reduced energy consumption by 4.9 million kWh per year
- Adjusting controls on heating, ventilation and air conditioning, saves almost 7 million kWh annually
- Extensive efficiencies from our portfolio of 21 LEED-certified offices resulting from building offices to LEED standards
- Enabling PC Sleep to reduce energy usage for PCs at night saves 7.5 million kWh annually

on-site renewables

> **We currently have two on-site photovoltaic solar power systems.** Together, these systems produce 2.7 million kWh of electricity annually. The larger of the two installations was constructed at our Princeton, NJ, office, a 1.8MW system that generates nearly 60% of the building's annual electricity. Bloomberg buys the clean power generated from the system (which is owned and operated by a third party) at prices below retail rates, providing a long-term hedge against rising power prices. Financially, the NJ solar array has an expected 20-year NPV of \$2.8 million and reduced our energy cost by over \$650,000 versus utility prices, through the end of 2014.

The second solar installation (completed in 2008) is a 40.6KW rooftop system at our San Francisco office, which was our first LEED project. This on-site renewable project is an example of how we are constantly evaluating our buildings for new sustainability opportunities and improvements to their infrastructure. The system has produced 162,000 kWh and has saved \$25,000 vs. utility power.

In 2014, we signed a Power Purchase Agreement for a 1.5MW Remote Net Metering (RNM) project in Queens, NY. The project is expected to be completed in May 2015. Once operational, it will generate 1.7 million kWh of renewable energy. This is the largest rooftop solar project in Queens and the largest remote net metering project in New York City.

renewable energy

> **Bloomberg was once again recognized** by the U.S. Environmental Protection Agency (EPA) for its commitment to green power purchases. As of year-end 2014, Bloomberg was the 24th-largest purchaser of Renewable Energy Credits (RECs) according to data and rankings compiled by the EPA.

In 2014, we purchased 90,747 mWh RECs for our largest sites to satisfy our LEED requirements and to backfill SRECs produced and sold for our NJ solar facility.

While we view voluntary REC purchases as tertiary to our demand reduction and infrastructure investment efforts, they do send an important demand signal to the clean energy market. If more corporate consumers of electricity added RECs to their environmental strategy, greater demand and increased prices could accelerate investment.

green buildings

> **We include language** in our preferred lease terms that sets out our requirements for landlords. These cover energy supply and monitoring, waste management and recycling, green cleaning, green construction, bike parking and water conservation. We also have incorporated sustainability

considerations into our search criteria when seeking new office space.

Our policy is for all new office developments, refurbishments and expansions to be certified or built to LEED (Leadership in Energy and Environmental Design) standards.

LOOKING CLOSER: Princeton Office Energy Star Award

Our office in Princeton, NJ, was awarded the Energy Star rating with a score of 83.

Awarded by the EPA, an ENERGY STAR score for your building or plant indicates how it's performing against peer facilities nationwide. A score of 75 or higher means your facility is a top performer.

2014 LEED offices

> **LEED certification** for commercial interiors was achieved in 4 additional offices in 2014. As of December 31, 2014, Bloomberg has attained the highest rating of LEED Platinum for 12 projects and LEED Gold for 9 projects.

We currently have 9 additional offices pursuing LEED certification. Our London headquarters, due to be completed in 2017, is seeking third-party certification.

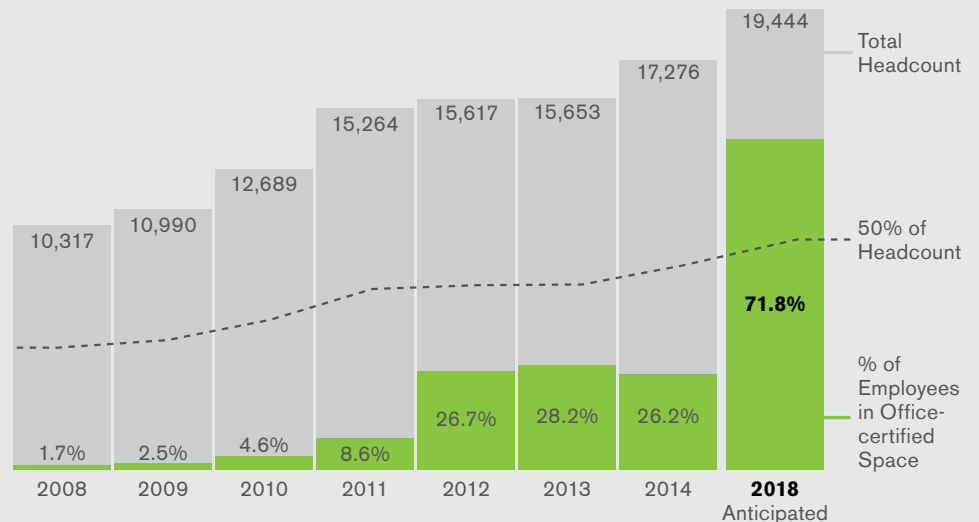
The primary challenge in building to LEED specifications is the increased level of coordination and planning required.

Attention must be paid to every detail to ensure that the majority of purchases are local, have high recycled content and meet indoor air quality specifications.

By the end of 2015, we will have LEED certified projects on six continents and in every Bloomberg operating region. Upon completion of the London Bloomberg Place project, more than 71% of our employees will be based in a green-certified office.

Employees in Certified Office Space

By year end 2014, Bloomberg has attained the highest rating of LEED Platinum for 12 projects and LEED Gold for 9 projects. In 2014, we completed projects in Oslo, Norway; Cape Town, South Africa; Budapest, Hungary; and at our new data center. We currently have 9 additional projects pursuing LEED Certification. Below is an analysis we've conducted across our LEED portfolio.



Projects Completed in 2014

Oslo, Norway

Achieved LEED Platinum in January 2014. This project achieved large savings in lighting power density. The average watts per square foot is .67, 44% below allowable levels.

Cape Town, South Africa

Achieved LEED Platinum in March 2014. This project was our first LEED project on the continent of Africa.

Budapest, Hungary

Achieved LEED Platinum in December 2014. We garnered 88 points in this project, our second highest to date.

New Data Center

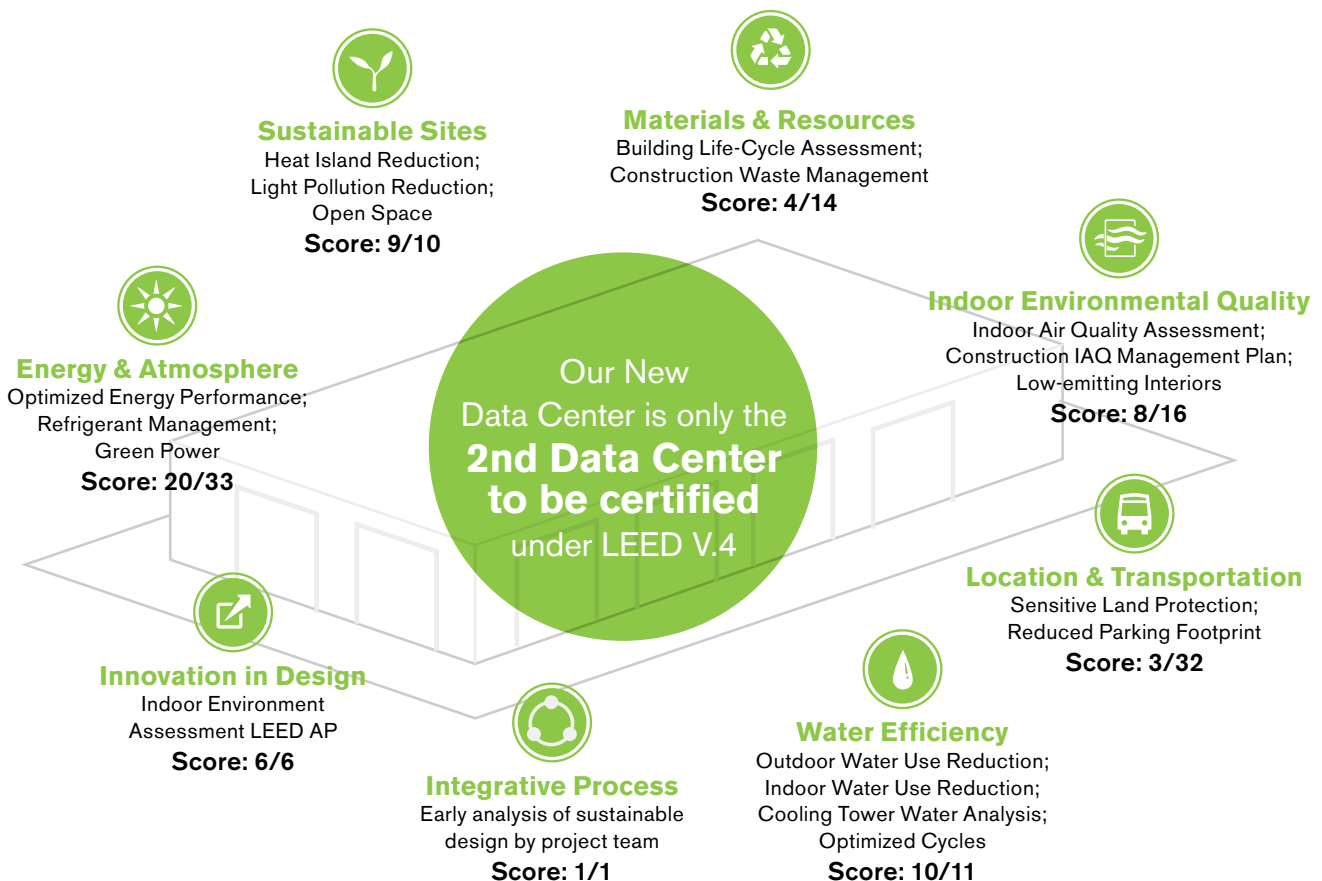
Achieved LEED Gold in February 2015. This project participated in the beta program for LEED New Construction Data Centers. It is only the 2nd data center, and 17th project globally, that has been certified under the rigorous Version 4 standards.

New Data Center Achieves LEED Version 4 Gold

In Q1 of 2015, Bloomberg's New Data Center attained LEED Gold in the data center beta program for new construction. The innovative structure will save \$2.2 million annually.

Our data centers are the engines that handle the large volume of information we provide to our customers through the Bloomberg Professional service. Critical to our business, they also require the most power to function. Our new data center in New York, achieved LEED Version 4, Gold. LEED

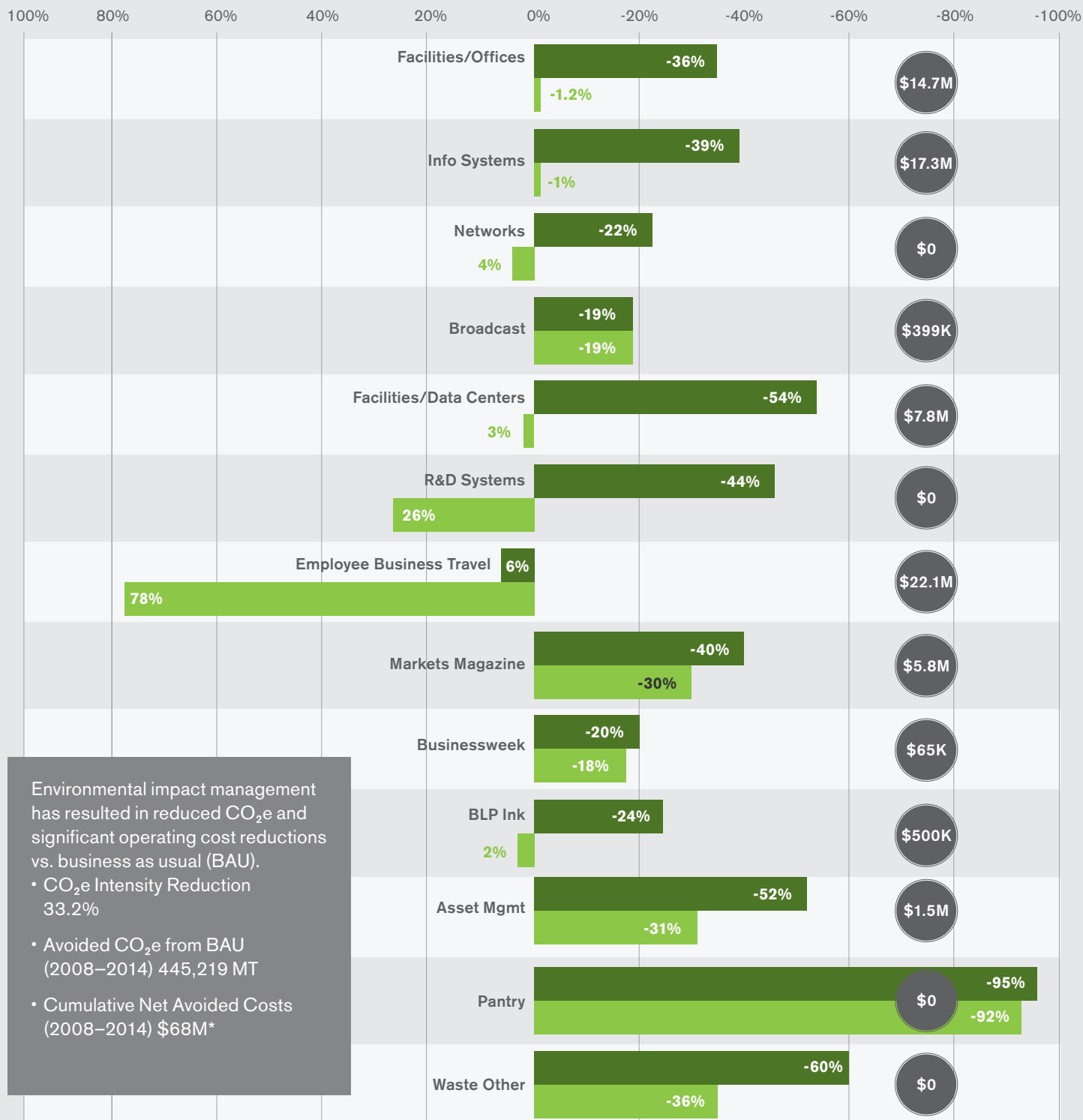
Version 4 is the toughest LEED standard to date and the first iteration of LEED that has a standard for Data Center construction. This new facility is only the 2nd Data Center and the 17th building globally to achieve the certification.



Performance Summary by Department

Percentage Reduction in CO₂e Emissions and
Net Savings by Department 2014 vs. 2007 Baseline

■ Intensity ■ Absolute ■ Department Saving



Environmental impact management has resulted in reduced CO₂e and significant operating cost reductions vs. business as usual (BAU).

- CO₂e Intensity Reduction 33.2%
- Avoided CO₂e from BAU (2008–2014) 445,219 MT
- Cumulative Net Avoided Costs (2008–2014) \$68M*

*Net avoided costs includes additional savings of \$10.7M and expenses of \$12.8M not represented here.

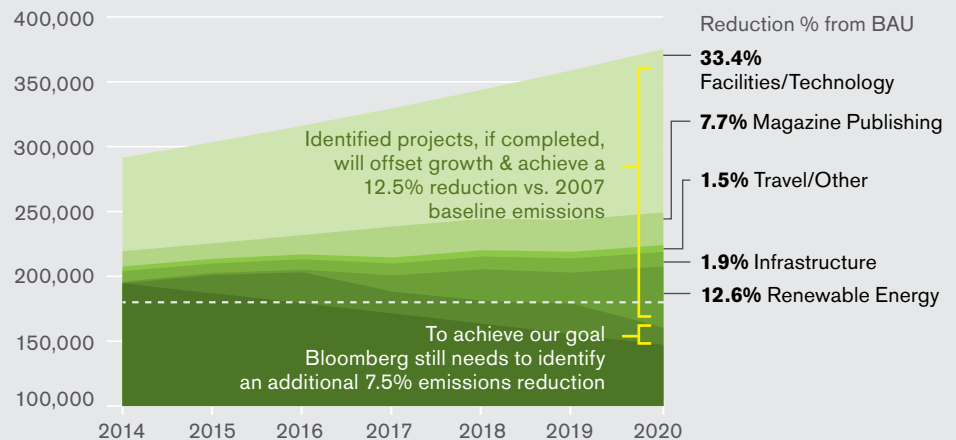
2020 Carbon Emissions Reductions

2014 was a transition year from Phase 1 to Phase 2 of our strategy to reduce our carbon emissions. In Phase 1, we focused on demand reduction and infrastructure investments. We also investigated and implemented two renewable energy projects, with a third in progress.

In Phase 2, we will continue to focus on these opportunities, but will expand our use of direct renewable energy to enable us to achieve our goal of a 20% emissions reduction by 2020. Furthermore we are targeting reductions in non-sales related travel and actively following the market for opportunities to incorporate recycled content into our magazine publications without increasing costs or sacrificing quality.

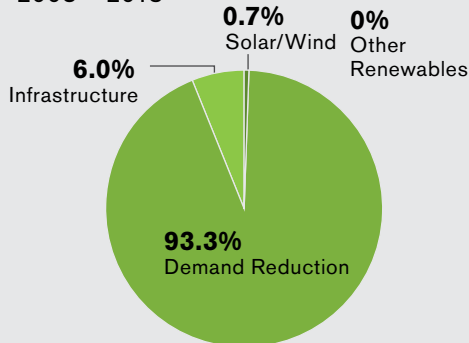
2020 Emissions Reductions: Absolute & from Business as Usual (BAU)

METRIC TONNES OF CO₂e

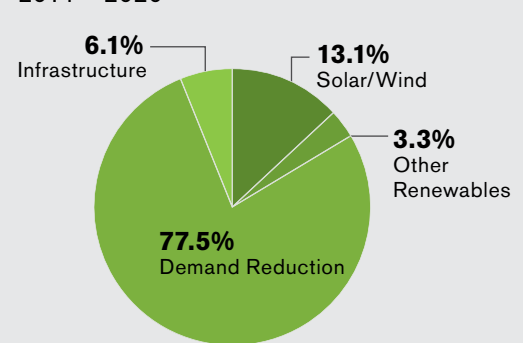


CO₂e Reductions From Energy

2008 – 2013



2014 – 2020



LOOKING CLOSER:

NYC Carbon Challenge for Commercial Offices

In 2013, Bloomberg became 1 of 12 global companies with office space in New York City that joined the Carbon Challenge, launched jointly between the City and the New York State Energy Research and Development Authority

(NYSERDA). Per the Office of former Mayor Michael R. Bloomberg, commercial buildings account for 21% of New York City's emissions, with the energy used in interior offices and leased spaces accounting for between 40% and 60% of end use in a typical commercial office building.

Bloomberg is using 2007 as the base year for our emissions.

We have committed to reduce our emissions by 40% by 2023. To date, we have achieved a headcount-adjusted emissions reduction of 31% for our NYC offices.

[Read More](#)

LOOKING CLOSER:

London Business Energy Challenge

Per the Mayor of London's office, around 75% of London's carbon dioxide (CO₂) emissions come from buildings. Workplaces account for 42% of London's total. With 80% of London's buildings still likely to be used in 50 years' time, much

of which is energy inefficient, the Mayor wants to install energy-saving measures in these buildings.

The Business Energy Challenge challenges the commercial sector to take action and improve its energy efficiency. This will save on operational costs and help us reduce London's emissions.

Bloomberg participated in the initial challenge and submitted our energy consumption data for our London properties.

We had an absolute reduction of 3.3% and 11.6% growth – adjusted by square footage from the 2010 baseline mandated by the challenge.

[Read More](#)

paper.

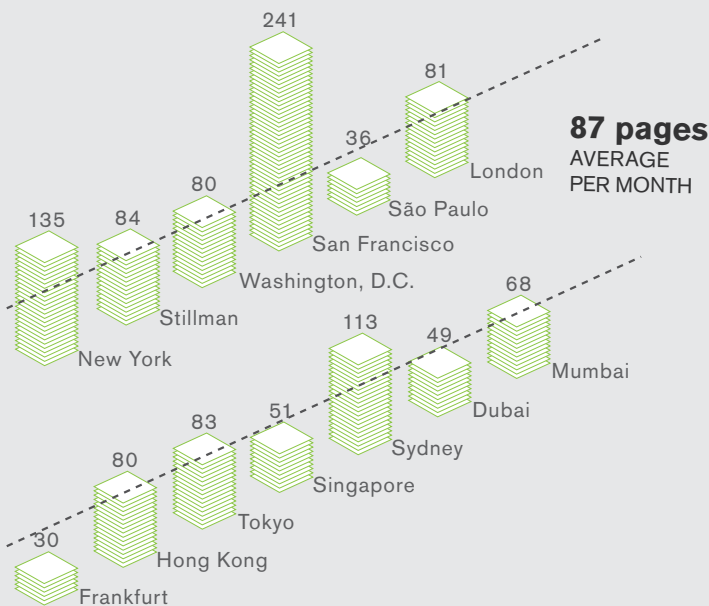
overview

> **Bloomberg's paper usage** includes its three magazines, in-house print facilities in New Jersey, London and Hong Kong, Bloomberg BNA publishing at its printing company in Maryland that provides printing services to other companies,

and office paper for standard business operations. Paper represents 14% of Bloomberg's carbon emissions – responsible sourcing of paper and printing services is critical to mitigating our environmental impact in this area.

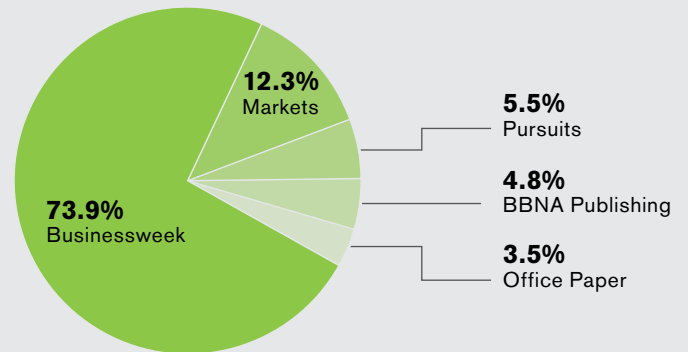
Average Monthly Paper Use by Office

2014 Average Pages per Employee



Global Paper Usage

21,142,901 Total pounds



Annual Employee Usage

Pounds of paper used per year, per All-In Employee



magazine publishing

> **We recognize** that significant environmental and financial impacts are associated with our paper consumption. As a publisher with a global distribution of almost 55 million magazines and consumption of almost 20 million pounds of paper per year, our paper choices have a very direct impact on the environment. Paper remains the communication vehicle of choice for a majority of our readers and our advertisers. While digital publishing is gaining, it is not an entirely environmentally benign solution as it relies on servers that contain extensive mineral materials and use substantial amounts of energy, but it is preferable.

To the extent that we must use a significant amount of physical paper and distribute products to nearly every country in the world, it is crucial we base our decisions holistically on the best information available and take what we feel is the most sustainable action while not compromising quality or cost. This includes encouraging recycling of our products, partnering with vendors on projects that achieve sustainability goals, using soy-based inks, purchasing Forest Stewardship Council (FSC)-certified paper and using paper with recycled fiber when it meets quality and cost requirements.

Because we are responsible for getting our product to market in an environmentally and socially conscious manner, we will continue to improve our processes to ensure we lead by example. We use printing plants with sustainable practices, use rail for paper transportation whenever feasible, consolidate magazine shipments to reduce carbon emissions and use regional printing plants to reduce the number of transportation miles to customers. Maintaining clear communication with our customers, employees, vendors, communities, colleagues, governments, nonprofits and others, will encourage them to follow our lead in meeting their environmental goals. Through vigilance, collaboration and transparency, we can reduce, to the best of our ability, our carbon emissions and consumption of virgin materials.

To that end, our guiding principles for paper use are to:

1. Maximize recycled content in the paper we use, so long as the quality meets our requirements and costs are comparable to paper with virgin fiber. It is our preference for post-consumer recycled (PCW) paper, but we will incorporate pre-consumer recycled content when PCW is not available to increase the overall percentage of recycled content, thus reducing use of virgin fiber from forests and reducing emissions.
2. Maximize FSC-certification for any virgin fiber used.
3. Employ credible life-cycle analysis (LCA) where feasible to determine choices with the least environmental impact.
4. Support and encourage cleaner and more efficient manufacturing processes that strive to eliminate waste.
5. Ensure that our practices and those of our vendors meet and/or exceed legal requirements.

Using paper made from post-consumer and pre-consumer recycled content and FSC-certified fiber is the cornerstone of our purchasing policy when it meets our quality and business needs and has a direct, significant and measurable impact. This strategy not only helps us reduce the consumption of virgin fiber from natural forests and their ecosystems but also creates demand for “waste paper” that would otherwise go to landfills. Using recycled and FSC paper from paper mills closer to the source of printing also reduces the energy, water and chemicals consumed during manufacture. In the end, the FSC-certification program best meets our criteria for forest protection because of its inclusive and transparent decision-making processes and its fairness, as reflected in the equal weight the certification gives to environmental, economic and social considerations.

bloomberg businessweek

> In December 2009, Bloomberg acquired *Businessweek* magazine, a weekly publication with an average circulation of 917,000. At year-end 2014, the current weekly circulation of *Bloomberg Businessweek* was 974,000 and, for the year, creation and distribution contributed 25,782 metric tonnes of CO₂e to Bloomberg's emissions. Since the acquisition, Bloomberg has been focused on increasing the magazine's circulation through improved content, an editorial redesign and – most relevant to us – improving the quality of its paper, including procuring and printing on FSC-certified paper.

In 2014, we had planned further tests with our printer partners in North America, but the only paper mill producing 100% recycled paper ceased producing paper suited for publications. If 100% recycled paper for coated publication pages again becomes available in North America, we will certainly pursue that option. In 2014, *Bloomberg Businessweek* reduced printed copies by 2.4 million and increased digital copies by 778,000. This included a reduction of 1.8 million printed subscriber copies, 484,000 newsstand copies and 113,000 miscellaneous and overage copies.

bloomberg markets

> ***Bloomberg Markets*** is published 11 times a year, with an average circulation of approximately 335,000. Carbon emissions associated with its paper usage and distribution (5,006 and 3,110 metric tonnes respectively in 2014) are significant but are actually down 30% from its 2007 baseline due to:

- Streamlined operations using less paper – fewer “free copies” and a 60% reduction in production waste (i.e., “spoilage”); 2014 *Markets* paper consumption was down 20% since 2007 despite 2014 circulation being 11% higher than in 2007

- Printing EMEA and APAC copies in Europe
- Improvements in paper-production processes resulted in lower carbon factors associated with paper usage

Bloomberg conducted tests to reduce emissions associated with *Bloomberg Markets* in 2013 (100% recycled content) and 2014 (lighter paper weight) but neither produced results that met our business needs.

bloomberg pursuits

> ***Bloomberg Pursuits*** was launched in the spring of 2012 as a quarterly magazine, the first global luxury lifestyle magazine. *Bloomberg Pursuits* is poly-bagged with *Markets* and distributed

to *Bloomberg Markets* subscribers. Emissions figures associated with the production and distribution of *Bloomberg Pursuits* are included with those of *Markets*.

bloomberg press

> **Wiley Publications is licensed** to publish books under the Bloomberg Press imprint. All new print and reprint runs of

Bloomberg Press licensed through Wiley Publications are printed on FSC-certified paper.

bloomberg ink

Performance: Bloomberg Ink's Environmental achievements in 2014 include:

- Producing zero hazardous waste
- Using upwards of 95% FSC-certified paper and, on average, 31% recycled-content paper
- Printing only with low- or no-VOC and soy- or vegetable-based inks
- Corporate business cards redesigned to be in line with our environmental policies

> **Bloomberg Ink** is the Company's in-house print facility (locations in New Jersey, London and Hong Kong). The department printed 15.2 million impressions in 2014, including business cards, nameplates, notebooks, stationery and brochures. A range of suppliers produce additional printed customer marketing material, but it is an ongoing Bloomberg initiative to maximize Bloomberg Ink's output and minimize our reliance on third-party printing. By 2014, we had reduced annual spend on third-party print services by 86% and achieved cost savings of \$7.9 million since 2008.

We are working to improve the sustainability of our printed materials by reducing paper use, increasing the use of recycled and FSC paper and encouraging the use of environmentally preferable inks.

All major Bloomberg Ink suppliers are required to submit a complete "materials list" prior to order approval. The list includes: materials used, amount of recycled content, inks, any toxic materials in the product and type of waste associated with manufacturing the product for Bloomberg.

Bloomberg's corporate style guide stresses the importance of environmentally benign inks; designers are strongly discouraged from using fluorescent or metallic inks.

Bloomberg Ink and FSC Certification

Bloomberg Ink has been certified to the Forest Stewardship Council Chain of Custody standards since 2008.

Certification is a three-step process:

- A licensing agreement, outlining terms of licensing, trademark usage and copyrights
- On-site visit from Rainforest Alliance auditors to review plant processes and separation of FSC-certified products from non-FSC-certified products within the facility. Chain-of-Custody standards require that FSC-certified products be clearly marked and processed in a way that ensures no cross-contamination with non-FSC-certified products

- A review of the observed results from the on-site audit as well as written facility operation guidelines

The Certification allows Bloomberg to design, manufacture and distribute products with the FSC label. The NJ location is Bloomberg's Central Office – a multi-site facility that has been FSC-certified since October 2008. It has ultimate management responsibility for maintaining the certification contract. It will be held responsible for upholding the Chain-of-Custody (CoC) system and ensuring that CoC standards are met at participating sites. It is also responsible for the following:

- Overall responsibility for the certificate and CoC system
- Documented procedures and training
- Adding/removing sites
- Internal auditing of sites
- Coordination with Rainforest Alliance for annual audits
- Recordkeeping
- Trademark control

Bloomberg Ink London, added in October 2013, and Bloomberg Ink Hong Kong, added in January 2014, are participating sites. They are included in the scope of a multi-site certificate. They do not hold individual FSC certificates but as long as they comply with requirements established by the central office, they are covered by the multi-site certificate. Participating sites are responsible for:

- Following Chain-of-Custody system
- Recording annual volume summary data for site
- Keeping samples of FSC-certified items
- Attending training sessions
- Participating in annual audits

Collaborating with the Forest Stewardship Council helps Bloomberg more effectively communicate our sustainability efforts to our customers, employees and other partners.

office printing

> In 2014, Bloomberg continued to reduce the environmental impact of our printed materials through increasing the use of recycled content, sustainably sourced paper and reducing demand. Our Asian offices, for example, successfully increased the recycled content of their office paper from 20% to 81%. Globally, Bloomberg offices use an average recycled content in office paper of 66%, while 76% of office paper is Forest Stewardship Council (FSC) certified.

Overall, office paper printing activity has seen a 54% per-headcount decrease, and total paper purchased has decreased

26% across all major offices since 2007. Challenges remain to further reduce our paper consumption within our offices, especially in News- and Broadcast-related business operations and annual global business planning periods. To address these problems and eliminate inefficiencies, we continue to evaluate badge-swipe technology that meets our technical and risk requirements. We have conducted numerous tests on various technologies; however, we have not found a solution that will accommodate all end-user requirements. This remains a focus for 2015.

Magazine Paper Distribution

Magazine	Paper Usage per Issue (Lbs.)	% Change vs. 2007	Paper CO ₂ e per Issue (kg)	% Change vs. 2007	Distribution CO ₂ e per Issue (kg)	% Change vs. 2007
<i>Businessweek</i>	.32	-8.8%	.42	-20.7%	.10	-14.0%
<i>Markets</i>	.70	-28.7%	.93	-38.0%	.58	-36.4%

Office Paper Sourcing

Region	Total Lbs.	Forest Stewardship Council	Paper with Post-Consumer Waste	PCW %	PCW Lbs.
Asia	50,999	44,131	44,202	50%	165
				60%	7,250
				100%	36,787
Europe, Middle East & Africa	102,406	99,040	47,794	30%	83
				100%	47,711
Latin America	5,558	4,935	1,559	50%	399
				100%	1,160
North America	585,109	499,846	432,065	10%	130,165
				30%	55,257
				50%	46,154
				100%	200,489
Total	744,072	647,952	525,620 pounds of paper containing PCW	46% average PCW	343,475 weighted avg. of PCW

Note: Data in this table includes all paper from BLP INK and office use.

business travel & logistics.

overview

> In 2014, BLP emissions from employee business travel and non-publishing-related logistics were 42,214 metric tonnes, a 65% increase from 2007 levels but a 2% reduction on a per-head-count basis. Travel and transport are two

areas where our environmental efforts are a challenge, as we cannot compromise business results or the level of service we provide to our customers.

employee travel

> **Employee travel is a key component** of our business model and one of our biggest challenges in terms of reducing our emissions. Bloomberg customer service is high-touch, requiring in-person visits to our current customers and potential clients. Face-to-face customer support and training are often cited as a distinct advantage we have over our competitors. Our sales teams therefore travel regularly to see clients and generate new business. Moreover, our extensive news bureaus and “hub-and-spoke” office model add to the challenges we face in reducing business travel. As we have added significant

customer-facing headcount in recent years, overall miles-traveled has increased accordingly. However, we have been able to increase the use of rail service and slow the growth of emissions associated with car service by utilizing the following targeted reduction opportunities:

- 97% of travel between London and Paris/Brussels and 60% of travel between New York City and Washington, D.C. were via rail
- Use of car services was down 72% in the UK and 11% in the U.S. vs. 2007 baselines

Travel by Mode

	Totals			Air		Rail		Car	
	Miles	MT of CO ₂ e	MT of CO ₂ e/ Full-time Employee	Miles	MT of CO ₂ e	Miles	MT of CO ₂ e	Miles	MT of CO ₂ e
2014	149,763,642	39,608	2.42	140,756,764	37,077	2,818,827	221	6,188,051	2,310
2013	140,274,056	37,909	2.42	130,303,319	35,157	3,339,011	234	6,631,726	2,518
2012	125,174,301	29,565	1.91	115,162,429	26,885	3,565,889	251	6,445,983	2,430
2011	119,143,024	32,528	2.36	109,518,907	29,996	3,343,654	238	6,280,463	2,294
2010	110,402,214	31,493	2.64	101,815,197	29,230	2,765,353	185	5,821,664	2,079

product transport

> In 2014, we clocked almost 600,000 shipments, both outbound and inbound, which resulted in 2,606 metric tonnes of CO₂e (compared with 3,337 metric tonnes in 2007). Almost 86% of shipping activity in 2014 was via ground or sea, a 4.2% improvement over 2007, but the keys to reducing our transport emissions were:

- Average shipment weight decreased 35% from 2007 to 2014: Our engineering group continuously looks for opportunities to reduce the weight of our products and packaging. One example: keyboards, for which shipping weight has decreased by more than 5 lbs., 58%, since 2007
- Shorten Transport Distance: Purchasing focuses on local sourcing whenever possible, specifically with products for internal use. Average shipment distance in 2014 was 13% lower than in 2007; average

air-shipment distance was down 29% over the same interval

Separately, packaging associated with the transport of our products generates 35% of our annual waste. Bloomberg has reduced this waste by implementing reusable packaging and eliminating Bloomberg-generated Styrofoam from our waste stream. Supply Chain has implemented numerous packaging-reduction initiatives, including a multi-component reusable packaging system and a policy that encourages reuse of packaging as often as possible. Despite increased shipping activity, the result was a reduction in packaging usage of almost 20% since 2008 (the year before implementation) and annual savings in excess of \$100,000.

magazine transportation

> **Bloomberg Markets** has been producing EMEA and APAC issues in Europe since 2012. This has reduced distribution emissions because copies for destinations in Europe now travel by ground transport rather than air. The print run for *Bloomberg Pursuits* is also split between plants in the U.S. and Europe.

In the United States, *Bloomberg Markets* co-mails its magazine with up to 30 other magazines, thus achieving full pallets and efficient transportation to postal facilities. Large volumes of magazines in the New York Metro area destined for large users of Bloomberg Terminals bypass the Postal Service and are delivered directly to Terminal client mailrooms.

Bloomberg Businessweek has been expanding its alternate delivery program, partnering with newspaper delivery networks and private carriers to distribute *Bloomberg Businessweek* directly to subscribers. *Bloomberg Businessweek* began alternate delivery in 2010 in the Philadelphia market. Since then, the

magazine distributes in 54 individual markets, delivering more than 280,000 copies every week to subscribers one to two days faster than the Postal Service. The plan is to continue to expand in markets that make financial and logistical sense. Alternate delivery reduces emissions by approximately 10%, increases efficiencies and reduces costs associated with magazine distribution.

Bloomberg Businessweek currently participates in a truck-sharing program with two independent weekly magazines that have similar production schedules and print and distribute from the same manufacturing sites. By so doing, *Businessweek* is able to leverage a greater and more granular distribution footprint, reduce costs and enhance the customer service experience by earlier delivery to subscribers. Currently, 57% of the weekly print order is distributed via truck share.

supply chain.

overview

> **For our products**, both customer-facing and for internal use, we have more than 300 stocking locations globally, with three major distribution centers in New York, London and Tokyo. Bloomberg prides

itself on providing best-in-class customer service. We ensure that our customers get the equipment they need to maximize the use of our products and services.

supplier engagement

> **While our calculated supply chain** emissions comprise all shipment logistics, including those from our print shops and magazine distribution, we give attention to our supply chain as a much broader entity. To date, Bloomberg has focused primarily on the impacts of its downstream supply chain, including the conversion of our flat panels to Energy Star qualifications and the responsible recycling/scraping of our retired electronic assets in accordance with e-Stewards certification requirements. We are now looking upstream as well. Bloomberg buys a wide range of

goods and services, including consulting and IT support, office supplies, paper for our publications and components for our Terminals. We look to source from suppliers that maintain high labor and environmental standards.

We also seek to source locally when and where it makes sense; maintaining consistent quality in our supplies requires close coordination between multiple departments, including Purchasing, Asset Management, Operations, Facilities and our various business units.

LOOKING CLOSER: Carbon Disclosure Project

At the request of multiple customers, Bloomberg has participated in the Carbon Disclosure Project Supply Chain Initiative since 2008.

For our 2014 submission, we were recognized as an industry leader with a score of 87 and a performance grade of “A” — achieving a position on the CDP Supplier Climate Performance Leadership Index (SCPLI) 2014.

[Read More](#)

LOOKING CLOSER

Implementing Our Standards

Bloomberg's Environmentally Preferred Operating Guidelines provide environmental best practices for the 13 areas of the Company that have significant environmental impacts.

Our environmental operating policies have expanded to reflect sustainability's growing influence within the Company. These guidelines allow us to scale our efforts across Bloomberg's overall office portfolio.

1. **Environmentally Preferred Purchasing Guidelines** require buyers to consider the impact of the products and services we procure and give preference to more environmentally friendly products and services when quality and cost performances are equal or superior to current purchases.
2. **Sustainable Electronics Manufacturing Policy** requires the manufacturer and designer of the electronics we purchase to be responsible for accounting for environmental impacts throughout the entire life-cycle of the product, from material selection to production through recycling and disposal.
3. **Corporate Green Design Policy** considers the environmental impacts of products (e.g., packaging, printed materials, publications) throughout the product's life-cycle, including reducing the amount of materials required for production, selecting safe and sustainably produced materials and inks, and choosing production and distribution methods that require the least amount of transport.
4. **Third-Party Printer Guidelines** ensure that Bloomberg actively engages with environmentally conscious print vendors.
5. **Green Construction Policy** mitigates the environmental impact associated with construction activities by using sustainable materials, improving indoor air quality, minimizing site disturbance and reducing waste.
6. **Waste Management** reduces pollution at the source, conserves natural resources.
7. **Green Cleaning Policy** ensures the products we choose to clean our offices avoid harsh solutions and requires our janitorial service contractors to use Green Seal (or equally environmentally benign) products.
8. **Integrated Pest Management (IPM) Policy** is a process for achieving long-term, environmentally sound pest suppression and prevention through the use of a wide variety of technological and management practices that reduce the need for chemical applications.
9. **Sustainable Warehouse Guidelines** cover proper disposal of waste, including e-waste, energy efficiency, packaging and cleaning of materials and equipment.
10. **Sustainable Event Policy** considers the environmental impacts of all types of events (e.g., internal receptions, hotel trainings, exhibitions) from inception through execution.
11. **Energy Star Policy** requires new equipment to be Energy Star-rated where possible. This rigorous policy is integral to achieving Bloomberg's carbon-emissions goals.
12. **Vehicle Leasing Guidelines Field Service** provides leased cars for technicians to visit customers where it is not practical to use public transportation because of response times and/or equipment transport requirements.
13. **Responsible Sourcing Policy** ensures that the raw materials and products we source for Bloomberg operations have minimal adverse social, environmental and economic impacts.

supplier requirements

> Globalization and sourcing diversification create unique opportunities and challenges for supply-chain management. Bloomberg has established sustainability requirements in supplier requests for proposals (RFPs) and in master service contracts. Our suppliers are required to comply with all applicable health, safety, labor and environmental regulations, not discriminate against groups of employees, maintain adequate safety standards and not employ anyone under the age of 15.

We require suppliers to outline their environmental initiatives, including policies, procedures and information on what makes their goods and services environmentally and socially preferable. We define “environmentally preferable” as products that contain recycled material and are also recyclable and/or reusable, have reduced embedded energy and carbon emissions, or that help Bloomberg and its customers reduce energy use and carbon emissions. We seek products with reduced amounts of harmful chemicals and that are certified to a recognized environmental standard. Our supplier guidelines are informed by guidance and standards of the following: Electronic Industry Citizenship Coalition (EICC), the International Labor Organization Code of Practice in Safety and Health, the Universal Declaration of Human Rights, Social Accountability International, the Ethical Trading Initiative and the UN Global Compact.

Bloomberg is committed to working with our suppliers to:

- Operate an efficient and sustainable supply chain that supports our corporate responsibility programs
- Develop sourcing solutions aligned with customer, regulatory and wider stakeholder needs and expectations
- Highlight and track the chain-of-custody for all precious and conflict minerals as well as other high-impact items
- Ensure that all precious and conflict minerals have been responsibly sourced in accordance with local, federal and international laws and regulations, as well as our guidelines
- Prohibit child, convict/prison or slave labor while ensuring that Bloomberg and our suppliers abide by globally recognized, UN-mandated human rights policies
- Create long-term value and reduce risk for our business, our suppliers and our stakeholders

Upstream collaboration and compliance with our expectations by our suppliers – especially those that manufacture our branded products – are a significant focus for Supply Chain and the Sustainability team. We worked with the nonprofit BSR (Business for Social Responsibility) on revising our electronic equipment guidelines to be in line with the EICC. Alignment with the EICC principles will enable Bloomberg to leverage the power of larger electronics companies, who are using their considerable spend to influence manufacturers, to comply with best-in-class environmental, social and governance policies.

vendor risk management

> **The Vendor Risk Management (VRM)** program at Bloomberg was established to identify, assess, quantify and mitigate risk exposure from third-party vendors. The VRM program provides transparency on vendor-related risks that enables informed risk-based business decisions across the organization. Risk Transparency, Business Resiliency and Operational Stability are the pillars of Bloomberg's VRM program and underlie a "business-first" commitment and approach.

Bloomberg manages several thousand active suppliers globally. To ensure the appropriate level of focus and value in assessing vendor-level risk, we have established a rules-based risk model to enable our business units to quickly and easily assess business-critical or high-risk vendor engagements:

- **Business-Critical:** direct and material impact on the firm's revenue, clients, core products and services or strategic business operations
- **High-Risk:** access to data internally classified as high-risk or secure Bloomberg facilities

Bloomberg Vendor Risk

Management Ecosystem: The Vendor Risk Management program delivers value to our business and ultimately our clients by enabling informed risk – based business decisions through supplier risk intelligence and analytics while supporting client and regulatory requirements. We have established a risk management ecosystem that leverages the full range of Bloomberg Terminal functions, tools, analytics and data.



on-site audits

> **The Quality Assurance team**, supported by qualified third-party organizations that specialize in audits of manufacturing facilities, audit Bloomberg manufacturing suppliers with respect to their working conditions, safety and worker compensation.

We use a risk-based approach to selecting suppliers that considers the following:

- Location of the supplier
- Any indication of high-risk or substandard manufacturing conditions
- Volume of product they supply to Bloomberg

The audits assess compliance in accordance with local labor and health and safety laws. Specifically, living accommodations, machine safety and anything associated with worker safety, ventilation, eye wash and first aid availability, fire safety, accessibility to exits, working hours, overtime, wages and minimum health-related benefits, age of employee, and working conditions in the workplace such as cleanliness and exposure to hazardous substances, health and safety considerations and separate areas for eating and washrooms.

Where necessary, we indicate corrective actions that suppliers must take.

greener equipment

> **Bloomberg has conducted** life-cycle assessments (LCAs) of our customer-facing equipment for three main reasons:

1. Understanding the impact of our equipment inputs: What components of our equipment have the largest environmental impact? Once identified, can the offending components be replaced with something more environmentally benign?
2. Recognizing the environmental impact our products have on our customers: The Bloomberg Professional service is used by thousands of organizations globally to access critical financial information. It was important for us to understand how having our equipment on-site will impact our customers' energy consumption. We always look for opportunities to reduce that impact.
3. Bloomberg maintains a policy of cradle-to-grave electronic equipment management. All customer equipment is returned to Bloomberg for reuse, refurbishment or end-of-life disposal. Our equipment is our responsibility.

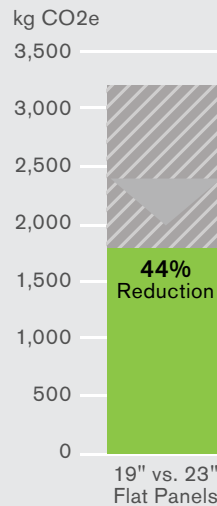
In conjunction with performing these LCAs, we developed engineering product guidelines to reduce the environmental impact of our equipment, including design, durability, recyclability and water use. The guidelines cover four areas:

- Minimize use of hazardous materials and achieve compliance with the EU's Restriction of Hazardous Substances directive
- Take full responsibility for our equipment and ensure that it is recycled in an environmentally benign way. We commit to taking back our products from countries even if the local or federal laws of that country do not require us to do so
- Improve energy efficiency and meet EPA Energy Star requirements
- Extend the useful life of the hardware on the Terminal and design it for recyclability

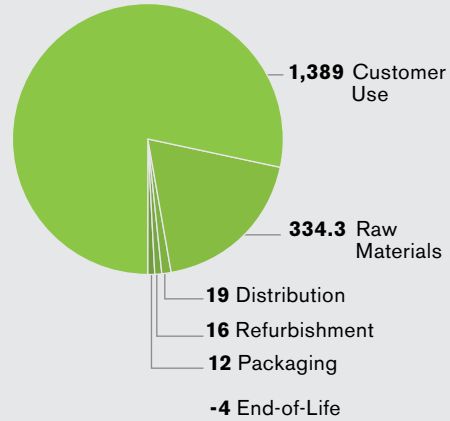
Product Life-Cycle Improvements

Reduction of Life-Cycle Emissions for Flat Panels

23" Flat Panel saved 1,413 kg CO₂e per lifetime compared with the 19" Panel. 23" Flat Panel brought to market in January of 2014.

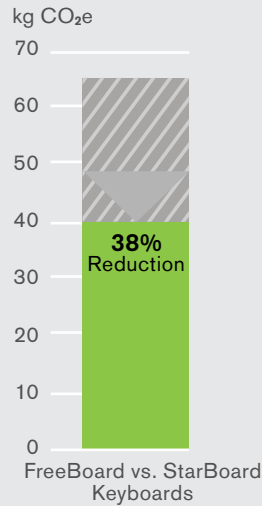


23" Panel Impact by Phase (kg CO₂e)

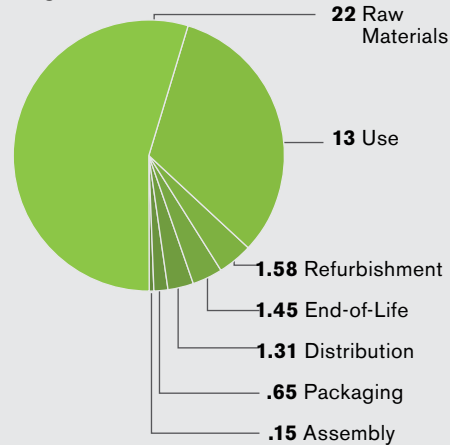


Reduction of Life-Cycle Emissions for Keyboards

StarBoard Keyboard saved 24.6 kg CO₂e per lifetime compared with the FreeBoard Keyboard. StarBoard Keyboard brought to market in October 2013.

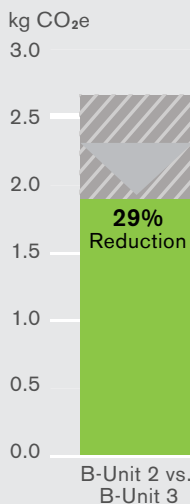


StarBoard Impact by Phase (kg CO₂e)

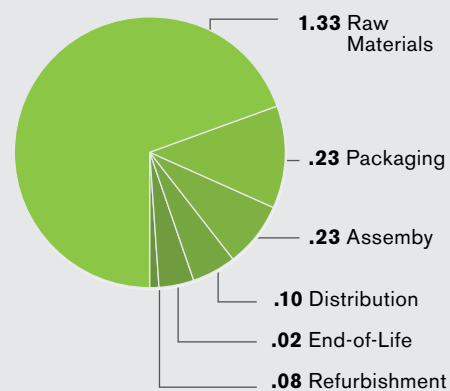


Reduction of Life-Cycle Emissions for B-Unit 3

B-Unit 3 saved 0.77 kg CO₂e per lifetime compared with the B-Unit 2. B-Unit 3 brought to market in November 2013.



B-Unit 3 Impact by Phase (kg CO₂e)



waste & water

waste & recycling

> **When waste is sent to landfills**, the breakdown process produces methane, a powerful greenhouse gas. Our waste sent to landfills resulted in 1,300 metric tonnes of CO₂e. On a per-headcount basis, this represents an 8% increase over 2013, but still a 70% reduction from 2007, attributable primarily to a move to zero-landfill, waste-to-energy disposal of all our waste in both New York City and London. We calculate CO₂e emissions from waste using the methodology and conversion factors provided by the U.S. Environmental Protection Agency.

The main types of waste produced by Bloomberg are:

- General office waste, consisting mostly of paper and cardboard, ink and toner cartridges, cans and plastic containers
- Electronic equipment waste from our offices, returns from customers, redundant PCs, monitors, servers, broadcast equipment and mobile phones
- In-house printing waste, including paper, ink and press-cleaning liquid
- Pantry waste, specifically food waste, cans, plastic and glass containers, cutlery and bowls made from compostable material

Bloomberg now has compost programs in 16 offices (731 Lexington, 120 Park Ave and Queens NY; San Francisco; Dayton, Princeton 100 & 101 NJ; 1399 NY Ave Washington, D.C.; Arlington, VA; City Gatehouse, 38 & 50 Finsbury and Silvertown Warehouse in London). 69% of our employees are located in offices with compost programs. Our headquarters in

New York City is one of the only commercial office buildings in Manhattan with a full composting program. Globally, we composted 502 metric tonnes of waste in 2014.

We have placed recycling bins for paper, cans and plastic in all of our offices and pantries. Many of our employees have had individual wastebaskets removed from under their desks, which provides a unique opportunity to engage and educate them about waste segregation that we hope translates into their everyday lives. The default setting on our printers is double-sided, which helps reduce paper use.

Many offices are located in municipalities that rely on waste-to-energy. For example, the London office sends nothing to the landfill. Trash is either recycled/ composted or converted into energy. However, it is still useful for employees to sort their trash so that we can recycle the maximum amount of waste possible. Last year, London recycled and composted 494 metric tonnes of waste and sent 58 metric tonnes to waste-to-energy.

The waste process is as follows:

- Dry, unsoiled waste is sent to a MRF (Materials Recovery Facility) that separates it out – it is either recycled (plastic bottles, spoons, etc.) or, if non-recyclable, goes to waste-to-energy
- Dirty or soiled trash goes to a dirty a MRF that then sends it to waste-to-energy

While waste-to-energy is preferable to landfill, recycling and reusing are better solutions.

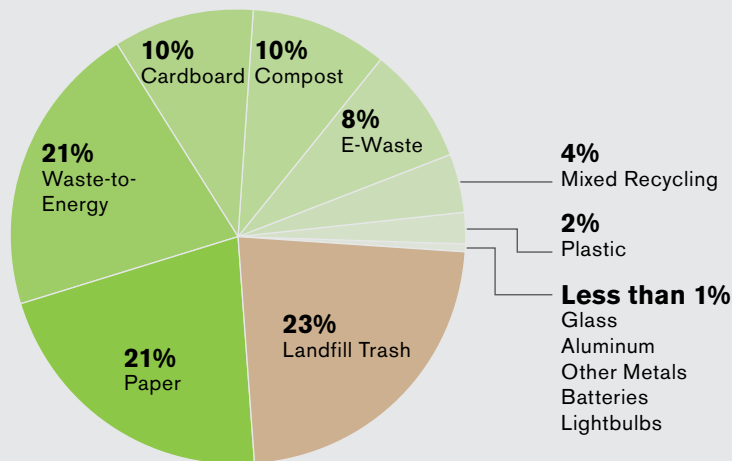
sustainable pantries

> **Bloomberg's pantries** are the hearts of our offices and serve as informal gathering places for employees. They provide free drinks, fruits and snacks. Bloomberg sets targets to increase our offerings of local, organic and bulk foods for sustainable consumption. We also source cups, forks and plates made from fully compostable materials in markets where composting is available (currently New York, New Jersey, DC Metro Area, Boston, Chicago, Los Angeles and San Francisco). In 2014,

94.7% of all pantry waste was divertible from landfills – 65.8% compostable and 28.9% recyclable. We've partnered with TerraCycle to address individual snack wrappers from consumer goods companies and are aggressively expanding this program globally. To date, we have diverted 83,401 snack wrappers from landfill. We are seeking alternative packaging opportunities and to expand our bulk food offerings in order to minimize packaging waste.

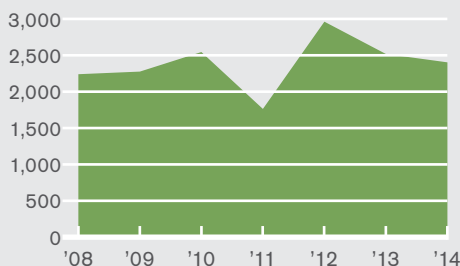
2014 Compost, Recycling & Landfill Waste

Diversion Percentage



Recycling

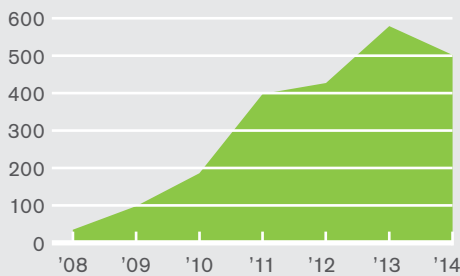
Metric Tonnes



Reduction primarily due to improved production efficiencies at our McArdle printing facility reducing scrap paper recycling by ~280 MT.

Compost

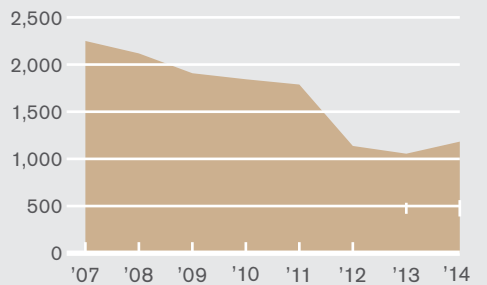
Metric Tonnes



Reduction primarily due to closure of our compost vendor for NJ offices in Q4, resulting in ~40 MT of compost going to landfill. We have identified a new vendor and will restart the program in NJ in April 2015.

Landfill

Metric Tonnes

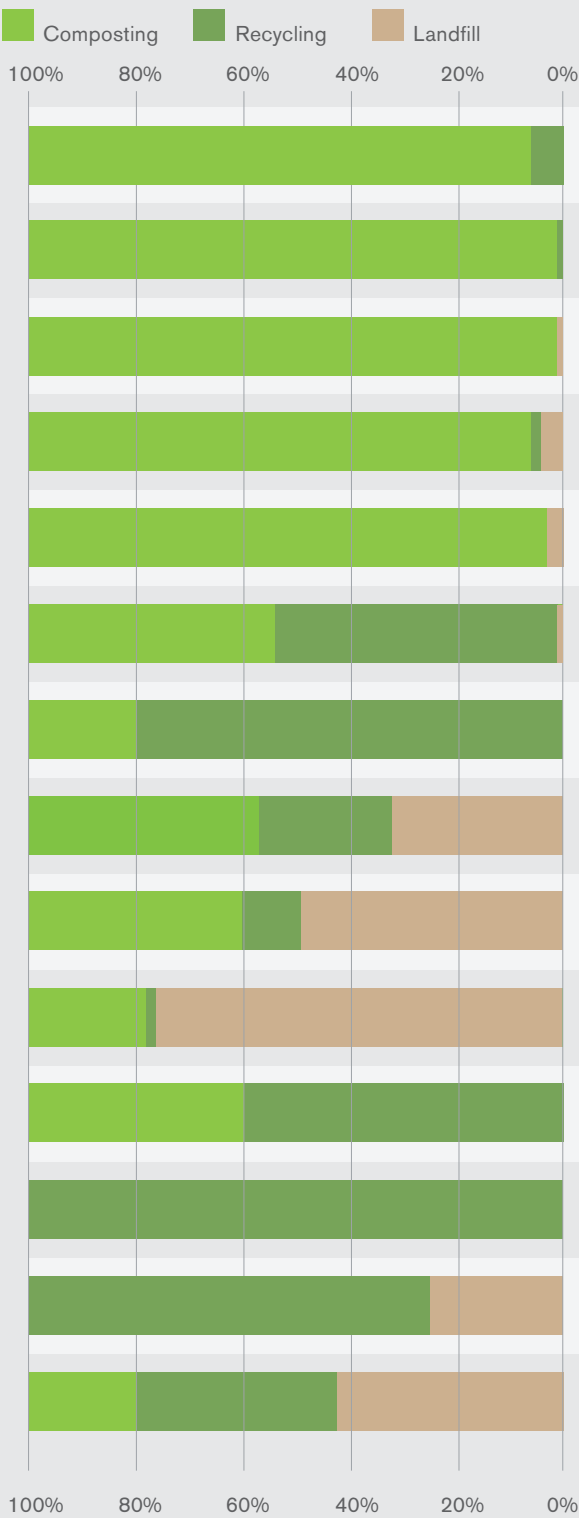


Slight increase of 1.6% due to NJ compost being sent to landfill in Q4 and a year-over-year all-in headcount increase of 3.5%.

Office Pantries

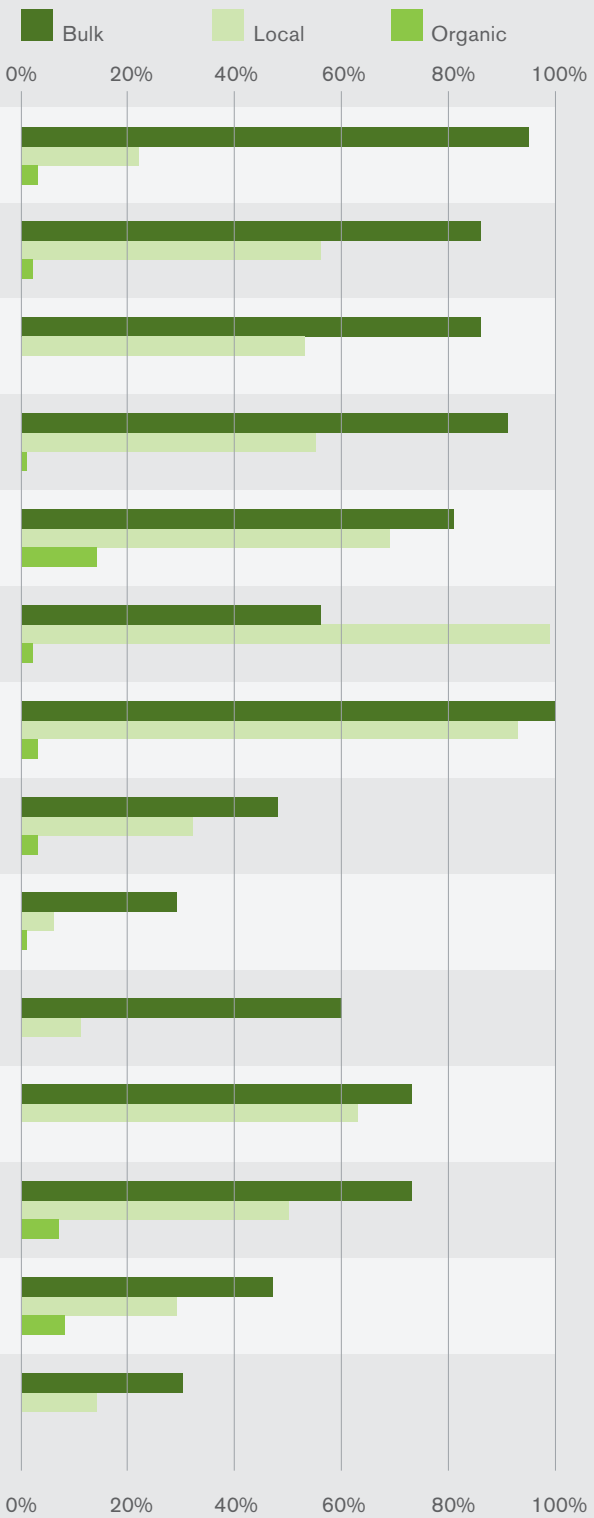
BGREEN Pantry Waste

In 2014, 94.7% of all pantry waste was divertable;
66.8% compostible and 28.9% recyclable.



BGREEN Pantry Sourcing

In 2014, 87% of our pantry offerings were served in
bulk, 38% were sourced locally and 3% were
organically grown.



sustainable events

> **Bloomberg conducts** more than 5,000 events globally. These events have large impacts on waste, travel, electricity consumption and other environmental externalities. The APEX/ASTM event standards are the first and only comprehensive standards for environmentally sustainable meetings administered and directed through a partnership of the Convention Industry Council (CIC), APEX initiative and the American Society for Testing Materials (ASTM) International. The standards are composed of nine

individual sectors addressing the scope of the meeting- and event-planning process. These nine sectors include audiovisual, accommodations, communications, destinations, exhibits, food and beverage, meeting venue, on-site office and transportation. Bloomberg has checked a number of external and internal events for compliance with the standard and achieved Level 1 compliance for a large corporate employee-facing event, BNEF summits and events at our 731 Lexington Headquarters.

green restaurant association (GRA) dine green certification

> **Bloomberg again** received the Green Restaurant Association (GRA) Dine Green certification for food service operations at our full-service cafeterias in Princeton and Dayton (NJ) locations. GRA Dine Green is a comprehensive environmental certification for food-service operations using guidelines that holistically assess seven categories, including water efficiency,

waste reduction and recycling, sustainable furnishings and building materials, sustainable food, energy, disposables and chemical and pollution reduction. Several initiatives have made this certification possible, including incorporating reusable trays, green cleaning policies, a post-consumer composting program and compostable cutlery.

reuse & recycling

> **All Bloomberg equipment** at customer sites is returned at end-of-use – at which time the equipment is reused by other customers, repurposed within the Company, refurbished for reuse or recovered for useful parts before the remaining materials are sent out to be reused or recycled in some other form.

In 2014, customers returned 216,241 products to Bloomberg, including PCs, flat panel monitors, keyboards and biometric devices (B-Units). All the equipment was reused or recycled.

Bloomberg is an E-Steward enterprise, committed to the use of downstream recycling and disposal partners that meet the E-Steward certification requirements. Bloomberg also considers R2 certification when choosing end-of-life vendors and is compliant with the Waste of electrical and electronic equipment (WEEE) directive. This market remains a challenge for the electronics industry.

packaging

> **Our goal is to improve** the sustainability of our product packaging by:

- Reusing packaging from inbound shipments whenever possible
- Reducing the amount and weight of materials used
- Replacing petroleum-based materials with those made from paper, cardboard and natural materials
- Redesigning packaging so more equipment can be transported in each load, thus reducing fuel use
- Achievements to date include:
 - Introducing lightweight, reusable, air-filled transport packaging
 - Removing Styrofoam from standard packaging for outbound shipments

- Reducing the weight of our keyboards
- Using biodegradable materials for packaging on keyboard boxes
- Reducing size of 23" dual flat panel packaging
- Designing packaging for 27" monitor that is modular and less bulky than previous 17"/19" packaging materials

Whenever possible, these materials are obtained from recycled sources and fully recyclable.

water use

> **Limiting and reducing water use** is a constant consideration throughout our organization. While accurately quantifying the scale of our global consumption has proven challenging, that has not impaired the implementation of our global water-reduction strategy.

We estimate we consumed 109 million gallons of water in 2014. Given the nature of our operations (i.e., non-manufacturing), our consumption is largely driven by our employees and facilities. We recognize the importance of water conservation, particularly in areas facing water scarcity, and have consistently capitalized on opportunities to improve water-consumption efficiencies in our facilities.

Performance: Our new data center has a rainwater capture system that enables the data center to use rainwater for HVAC. This project is projected to save more than 5 million gallons of water annually. In addition to this project, each of our data centers is designed to use the minimum amount of water necessary to provide cooling for our operations.

Additionally, we have installed fixtures and leased offices in 20 or 21 LEED projects that resulted in a 35% reduction in water usage. This equates to an estimated saving of more than 2.8 million gallons of water annually. To date, we estimate that these projects have saved nearly 9.5 million gallons of water. Whenever possible, these materials are obtained from recycled sources and are fully recyclable.

Key Performance Submetrics

2020 Goals	2014 Status	2020 Target
Energy		
Absolute Emissions Reduction by 2020	-6%	<ul style="list-style-type: none"> 20% reduction of Bloomberg's absolute emissions vs. 2007 baseline
% Energy from Direct Renewable Sources	1%	<ul style="list-style-type: none"> 35% Utilization of direct renewable energy as a percentage of total energy consumption
Energy Efficiency	41%	<ul style="list-style-type: none"> 50% improvement in energy usage when evaluated against company growth
% of Employees in LEED Offices	26%	<ul style="list-style-type: none"> 75% employees located in Bloomberg offices that have been LEED certified
Publishing		
Recycled Paper in Magazines	0%	<ul style="list-style-type: none"> 50% of recycled paper used to manufacture <i>Businessweek</i> and <i>Markets</i> magazines
Digital Subscription Base	6%	<ul style="list-style-type: none"> 10% of <i>Businessweek</i> and <i>Markets</i> subscribers that are "digital only" consumers
Travel		
Travel Reduction	0%	<ul style="list-style-type: none"> 20% reduction in non-sales-related travel from current (2013) levels
Supply Chain		
Packaging – Recycled/Renewable	5%	<ul style="list-style-type: none"> 100% of (outbound) warehouse packaging sourced from either renewable or recycled materials
Waste/Paper		
Landfill Diversion Rate	77%	<ul style="list-style-type: none"> 90% of Bloomberg waste diverted from landfills
Office Paper Reduction	54%	<ul style="list-style-type: none"> 75% reduction, on a per-headcount basis, of office paper consumed globally
Recycled Content – Office Paper	66%	<ul style="list-style-type: none"> 75% of post- or pre-consumer waste in our global office paper (on a blended average across all offices)

Regional Scorecard

Sustainability is a global issue that plays out in complex local environments. Our local BGREEN squads in 13 regional offices drive efforts to identify local projects around the world that reduce energy use and waste, engage our employees and save us money – all while addressing local sustainability issues.

Office Score Breakdown

Total Points, Energy Efficiency, Waste, Other, Employee Engagement

Washington, D.C.



London



New York



Princeton



San Francisco



Dubai



São Paulo



Tokyo



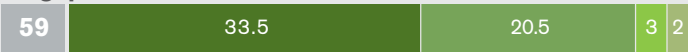
Sydney



Frankfurt



Singapore



Hong Kong

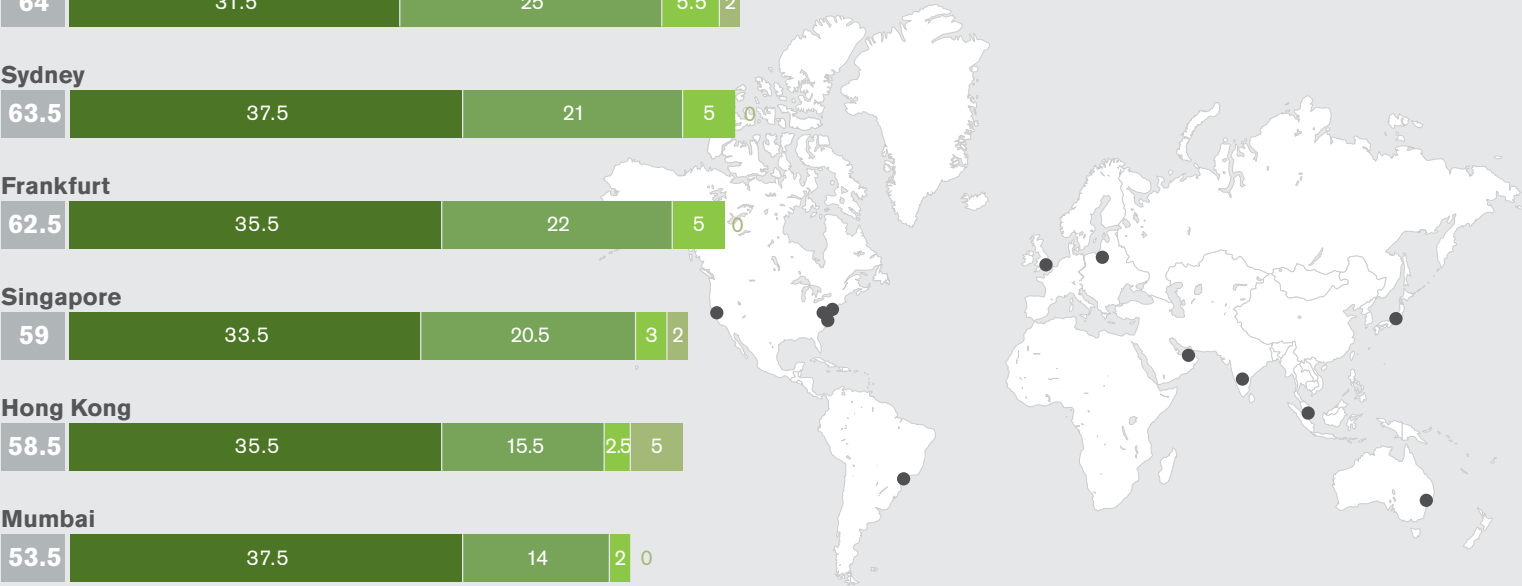


Mumbai



100 Points Score Breakdown

- 49 Energy Efficiency**
59% of Bloomberg's emissions are a result of energy consumption.
- 40 Waste Reduction**
Diverting waste from landfills reduces emissions and engages all employees.
- 7 Other**
Local/organic pantry offerings, green cleaning practices and bike parking.
- 8 Employee Engagement**
Local volunteer opportunities and environmental guest speakers.



Performance by the Numbers

2014 vs. 2007 Baseline

Unit of Measure		2014	2013	2012	2011	2010	2007 Baseline	%
Corporate Summary								
Average Full-Time Employees		16,352	15,671	15,510	13,771	11,922	9,719	68.2%
Average All-In Employees		18,111	17,496	17,153	15,439	13,413	10,277	76.2%
Revenue (\$Million)		9,045	8,590	8,255	7,668	6,873	5,446	66.1%
Total Facilities								
Total Facilities CO ₂ e	Metric Tonnes (MT) of CO ₂ e	115,211	108,851	110,846	104,897	97,106	104,257	10.5%
Facilities CO ₂ e/All-In Employees	MT/All-In Employees	6.36	6.22	6.46	6.79	7.24	10.14	(37.3%)
Electricity Consumed	Kilowatt Hrs. (kWh)	282,494,105	267,396,199	265,930,842	254,350,762	241,728,076	226,768,598	24.6%
Electricity Consumed/All-In Employees	Kilowatt Hrs./All-In Employees	15,598	15,283	15,504	16,475	18,022	22,065	(29.3%)
Gross CO ₂ e from Electricity	MT of CO ₂ e	108,989	103,753	103,956	98,334	93,115	100,170	8.8%
Electricity CO ₂ e/All-In Employees	MT/All-In Employees	6.02	5.93	6.06	6.37	6.94	9.75	(38.3%)
CO ₂ e from Non-Electrical Power	MT of CO ₂ e	6,222	5,098	6,890	6,564	3,992	4,087	52.2%
Business Travel								
Total Travel	Miles Traveled	149,763,642	140,274,056	125,174,301	119,143,024	110,402,214	79,504,347	88.4%
Travel CO ₂ e	MT of CO ₂ e	39,608	37,909	29,565	32,528	31,493	22,258	78.0%
Travel CO ₂ e/Full-Time Employees	MT/FT Employees	2.42	2.42	1.91	2.36	2.64	2.29	5.8%
Inter-City Travel	Miles Traveled	143,575,591	133,642,330	118,728,318	112,862,561	104,580,550	73,641,875	95.0%
O ₂ e from Inter-City Travel	MT of CO ₂ e	37,297	35,391	27,135	30,234	29,415	20,056	86.0%
Intra-City Travel	Miles Traveled	6,188,051	6,631,726	6,445,983	6,280,463	5,821,664	5,862,472	5.6%
CO ₂ e from Intra-City Travel	MT of CO ₂ e	2,310	2,518	2,430	2,294	2,079	2,203	4.9%
Paper Consumption								
Global Paper Consumption	Lbs. of Paper Used	21,142,901	23,243,854	24,501,458	23,987,590	21,443,326	5,696,800	271.0%
Global Paper CO ₂ e	MT of CO ₂ e	27,830	30,432	32,222	35,784	32,138	8,392	231.6%
Bloomberg Markets Consumption	Lbs. of Paper Used	3,765,000	3,905,966	3,665,253	3,665,929	3,384,192	4,694,031	(19.8%)
Bloomberg Markets CO ₂ e	MT of CO ₂ e	5,006	5,148	4,851	5,333	4,778	7,183	(30.3%)
Businessweek Consumption	Lbs. of Paper Used	15,626,425	17,204,732	18,815,850	19,319,893	17,423,537	N/A	N/A
Businessweek CO ₂ e	MT of CO ₂ e	20,775	22,768	24,992	29,340	26,664	N/A	N/A
BBNA Publishing Consumption	Lbs. of Paper Used	1,007,404	1,259,678	1,170,723	292,681	N/A	N/A	N/A
BBNA Publishing CO ₂ e	MT of CO ₂ e	1,254	1,596	1,488	372	N/A	N/A	N/A
BLP INK Consumption	Lbs. of Paper Used	421,456	542,425	521,594	409,645	323,098	481,517	(12.5%)
BLP INK CO ₂ e	MT of CO ₂ e	485	588	518	419	297	694	(30.1%)
BLP Press Consumption	Lbs. of Paper Used	N/A	N/A	N/A	N/A	N/A	184,000	N/A
BLP Press CO ₂ e	MT of CO ₂ e	N/A	N/A	N/A	N/A	N/A	245	N/A
Global Office Paper Consumption	Lbs. of Paper Used	322,617	349,053	328,039	299,442	312,499	337,252	(4.3%)
Global Office Paper CO ₂ e	MT of CO ₂ e	311	332	372	320	399	269	15.6%
Global Office Paper/All-In Employees	Lbs. Used/All-In Employees	17.81	19.95	19.12	19.40	23.30	32.81	(45.7%)

Performance by the Numbers (continued)

	Unit of Measure	2014	2013	2012	2011	2010	2007 Baseline	%
Supply Chain								
Total Shipments CO ₂ e	MT of CO ₂ e	10,722	11,036	12,195	12,567	12,147	7,683	39.6%
Total Items Shipped	# of Line Items	598,422	527,375	487,280	484,568	474,454	411,884	45.3%
Total Weight Shipped	MT Shipped	8,883	7,420	6,841	6,757	6,652	8,535	4.1%
Weight of Ground/Sea Shipments	MT Shipped	8,265	6,817	6,284	6,350	6,238	7,892	4.7%
Ground/Sea Shipments CO ₂ e	MT of CO ₂ e	1,369	1,161	1,075	1,089	1,101	1,855	(26.2%)
Weight of Air Shipments	MT Shipped	618	604	556	406	324	643	(3.9%)
Air Shipments CO ₂ e	MT of CO ₂ e	1,237	1,167	985	634	583	1,482	(16.6%)
Markets Magazine Distribution	Annual Print Run	5,398,300	6,161,040	5,712,741	5,136,838	4,689,485	4,800,220	12.5%
Markets Magazine Distribution CO ₂ e	MT of CO ₂ e	3,110	3,224	4,076	4,752	4,542	4,345	(28.4%)
Businessweek Distribution	Annual Print Run	49,597,016	52,011,705	54,028,043	50,926,573	50,455,465	N/A	N/A
Businessweek Distribution CO ₂ e	MT of CO ₂ e	5,007	5,484	6,059	6,093	5,921	N/A	N/A
Waste								
Total Global Waste	MT of Waste	5,159	5,363	5,557	4,056	4,576	N/A	N/A
% of Total Global Waste Diverted	Diverted Waste/ Total Global Waste	77%	80%	80%	56%	60%	N/A	N/A
Global Landfill Waste	MT of Waste	1,183	1,055	1,137	1,788	1,844	2,250	(47.4%)
Global Landfill Waste/ All-in Employees	Kg Waste/ All-In Employees	65	60	66	116	137	219	(70.2%)
Global Landfill Waste CO ₂ e	MT of CO ₂ e	1,300	1,160	1,249	1,965	2,026	2,473	(47.4%)
Global "Waste-to-Energy"	MT of Waste	1,070	1,211	1,031	107	N/A	N/A	N/A
Global Recycling	MT of Recycling	2,403	2,518	2,962	1,763	2,545	N/A	N/A
Global Recycling/ All-in Employees	Kg Recycling/ All-In Employees	133	144	173	114	190	N/A	N/A
Global Compost	MT of Compost	502	579	427	398	186	N/A	N/A
Global Compost/ Applicable Employees	Kg Compost/ Applicable Employees	44	50	37	36	19	N/A	N/A
Total CO ₂ e		194,671	189,388	186,077	187,741	174,912	145,063	30.6%

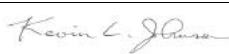
COMMENTS: Avg. All-In Employees includes Part-Time, Contractors, etc.; Electricity Consumed includes all components of Facilities (R&D, IS, Networks); CO₂e from Non-Electric Power includes Natural Gas, Steam, Oil, Refrigerants; Inter-City Travel (between cities) includes Commercial Air, Private Aircraft and Rail; Intra-City Travel (within cities) includes Car Rental, Car Service, Taxi and Field Service Car miles; Businessweek Consumption: Businessweek Acquired December 2009; BBNA Publishing Consumption: BBNA Acquired September 2011; BLP Press Paper Consumption: BLP Press discontinued in-house year-end 2009; Supply Chain includes BLP INK shipping data; Businessweek Distribution began in December 2009; Diverted Waste is waste that is recycled, composted or sent to Waste-to-Energy; Landfill Waste is any waste that cannot be recycled or composted or sent to Waste-to-Energy; Waste-to-Energy began in London in 2011 and at 731 Lexington in 2012; Global Recycling does not include recycling CO₂e (e-waste, metals, paper, plastic, cardboard, aluminum and glass); Global Compost: Composting in 731 Lex (6,437 HC), Princeton & Ridge Rd. (1,507 HC), Washington, D.C. (207 HC), SF (258 HC), London (2,997 HC) and Beijing (75 HC).

Cventure Verification Statements



Bloomberg LP Final Verification Statement: GHG Emissions

Cventure LLC
May 29, 2015

Name:	Bloomberg LP (Bloomberg)	Contact: Jason Shulman
Prepared by:	Kevin L. Johnson, Cventure LLC	
Emissions Inventory: Global, corporate-wide FY2014 GHG emissions inventory covering: Scope 1 emissions from fuel combustion, company aircraft, and refrigerant losses; Scope 2 emissions from imported electricity and steam; and Scope 3 emissions associated with employee business travel, supply chain shipping, paper usage, and waste. Boundaries include owned/leased facilities which Bloomberg exhibits operational control. CO ₂ , CH ₄ , and N ₂ O combustion, electricity, and mobile source emissions, and HFC refrigerant gas emissions, were calculated; CO ₂ equivalent emissions were calculated for paper consumption and waste disposal; Bloomberg has no SF ₆ or PFC emissions.		
Greenhouse Gas Management Plan: Bloomberg 2014 Carbon Emissions Calculation Process (CECP) document, Version 8.0 (May 2015) developed internally by Bloomberg, to calculate carbon emissions and support their GHG emissions reduction strategy.		
Verification Approach: Tier II of the ERT Standard: "Corporate GHG Verification Guideline" by ERT, prepared for U.S. EPA Climate Leaders. Tier II-level verification is appropriate for basic reporting, and voluntary efforts for which there are no imminent requirements for compliance obligations, as in Bloomberg's case, as direct GHG emissions from each of their facilities are well below any existing or pending GHG regulatory requirements. It is intended to support baseline determinations and enable assessments of performance of GHG reduction initiatives by Bloomberg. This verification effort covered Bloomberg's FY2014 GHG emissions inventory. Cventure's verification opinion statement is conditioned on the findings described below. This Tier II review was designed to provide a reasonable level of assurance that the GHG emissions assertion is materially correct. Reviews of methodologies, calculations, and data management used in Bloomberg's inventory estimates were conducted. A site survey visit and data collection meeting was conducted at Bloomberg's New York headquarters on February 10-11, 2015, with Bloomberg's GHG inventory manager and data coordinators. Raw data collection and reporting spreadsheets/supporting documentation containing emissions data-related information for each of the audited emissions source types, i.e., facilities (electricity, steam, and fuel use), paper, business travel, waste, and supply chain shipping, were obtained from the data coordinator. Detailed reviews and sampling of data were then conducted, representing >95% of Bloomberg's total GHG emissions inventory subjected to review and sampling. These raw data were compared against activity data in Bloomberg's GHG inventory spreadsheets (e.g., monthly electricity data from the external, NUS energy management database reports, and some select invoices, were reviewed for a series of Bloomberg facilities). Error checking tests were performed on subsets of the data to assess the information collected, including missing data, limits and reasonableness, units of measure (UOM), and re-computation cross-checks. The GHG emissions sources in that detailed, root audit data review represent ~80% of Bloomberg's entity-wide GHG emissions. Several minor, immaterial discrepancies between root data documentation and the GHG inventory report were identified by Cventure during the verification; all of these were corrected by Bloomberg at that time. Boundary checks included reviews of the Bloomberg Tririga real estate database reports. Emissions aggregation calculation checks were also made, and compared against inventory reported data. No material errors or misstatements were found in those types of checks. We believe our work provides a reasonable basis for our opinion.		
Opinion: Based on its review of Bloomberg's GHG emissions inventory, Cventure has verified the information received as being consistent with the Bloomberg CECP methodology and reporting document, Version 8.0 (May 2015). Cventure finds that the FY2014 (January 1, 2014 – December 31, 2014) GHG inventory conforms to generally accepted GHG accounting standards. The CECP document is based upon, and was found to be generally consistent with, the WRI/WBCSD GHG reporting protocol, and the WRI report, "Hot Climate, Cool Commerce: A Service Sector Guide to Greenhouse Gas Management" (May 2006). This effort included targeted sampling and testing of GHG information, and resulted in a level of assurance that Bloomberg's GHG assertion is presented fairly in accordance with the relevant criteria. GHG emissions estimates were calculated in a consistent, transparent manner, and found to be a fair and accurate representation of Bloomberg's actual emissions, and were found to be free from material misstatements or omissions. Cventure has verified a total of <u>194,671</u> metric tonnes of CO ₂ equivalent emissions (<u>7,831</u> Scope 1; <u>110,075</u> Scope 2; and <u>76,765</u> Scope 3), with a reasonable level of assurance.		

FVS.Bloomberg LP (5-29-2015)

Preliminary Verification Summary



Bloomberg LP

Global Corporate-Wide

Verified by: Cventure LLC

2014 GRI Annual Sustainability Report

Date: June 1, 2015

Lead Verifiers:

Kevin L. Johnson

Jonathan Dickinson

Report Content and Boundaries:

A third party verification engagement conducted by Cventure LLC (Cventure), over the February - June 2015 time period, on Bloomberg LP (Bloomberg)'s 5th Sustainability Report, covers CY2014. Reporting boundaries were established based on the Global Reporting Initiative (GRI) G4 guidelines, with a comprehensive level of reporting scope; the Sustainability Accounting Standards Board (SASB) standards for Media Production, Professional Services, and Internet Media & Services industry sectors; and the GRI Sector Supplement for the Media sector; covering all activities under Bloomberg's operational control. GRI G4 guidelines are being followed in selection of content and scope, resulting in a report which focuses on energy consumption, paper use, supply chain shipping, and business travel, as material drivers of environmental impact under management control.

Verification Approach:

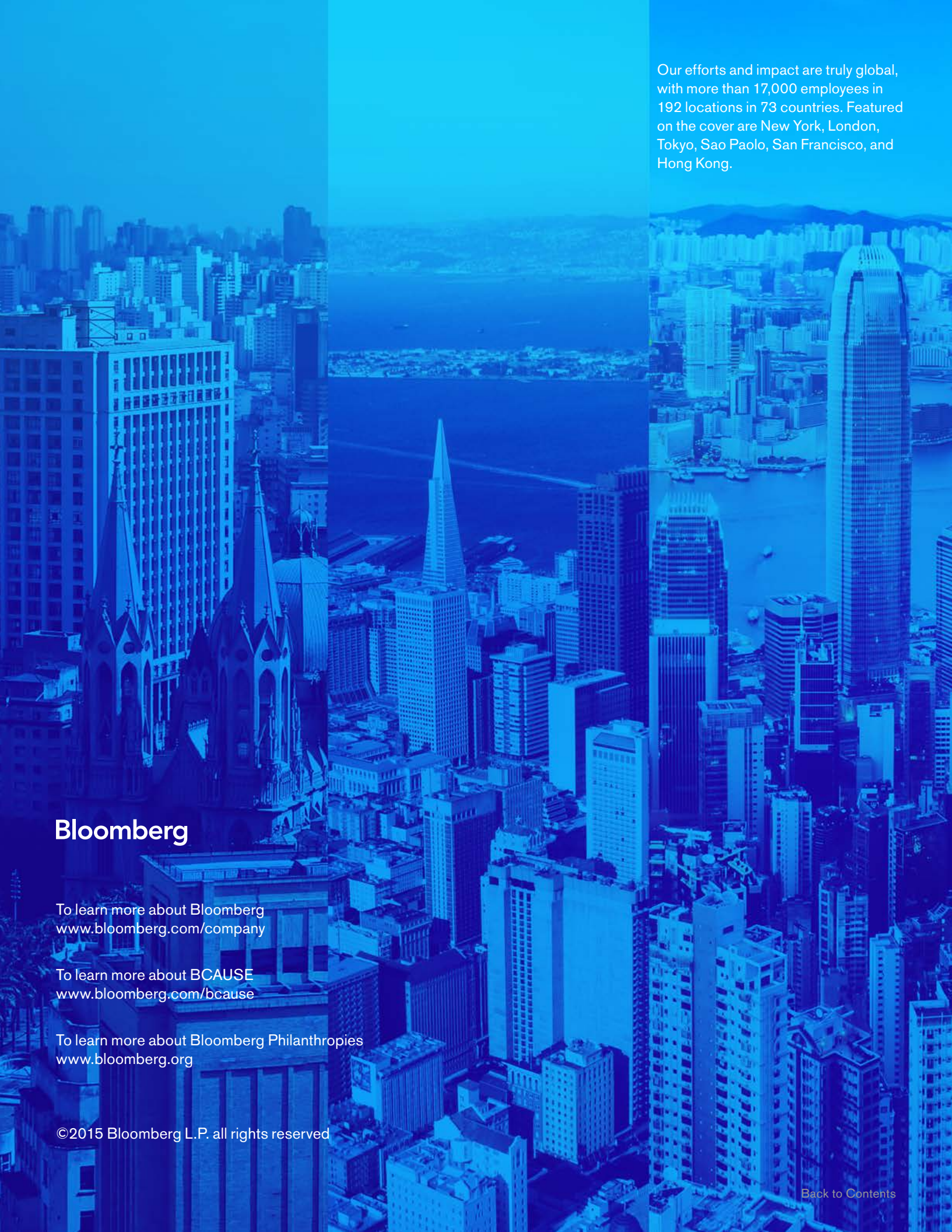
This verification engagement is being conducted according to AA1000 AS (2008) standard, Type 2 engagement: Principles and Sustainability Performance Information, including quantitative and qualitative GRI performance indicators, profile disclosures, and management approach addressed. Adherence to principles (inclusivity, materiality, and responsiveness) and the reliability and quality of performance information are being assessed, to provide a moderate level of assurance. Cventure personnel conducted interviews with the Director of Bloomberg's Sustainability Department, three (3) Managers, and two (2) primary data coordinators for key sustainability reporting, as part of site visits which were conducted at Bloomberg's headquarters in New York on February 10-11, 2015, and on April 16-17, 2015. Cventure was not involved in any Bloomberg 2014 Sustainability Report data collection activities, or development of disclosures or assertions, and did not provide any services to Bloomberg which could compromise Cventure's independence. Cventure disclaims any liability for any decision made by third parties based on this Verification Summary.

Major Findings and Conclusions:

Bloomberg has the sustainability program reporting systems and processes in place, data gathering practices, degree of disclosure transparency, and accuracy of calculations, necessary to demonstrate adherence to sustainability principles, and the reliability of sustainability performance information. Bloomberg's stakeholder engagement program is externally coordinated with CERES, and includes a diverse set of partner organizations. Internally, their sustainability program and stakeholder engagement activities are integrated at all levels of the firm, and across operations and business units, to build capacity and identify material issues. Bloomberg's materiality assessment process continues to grow, and evolve further in the identification and prioritization of critical sustainability issues for the firm. A more detailed and comprehensive materiality assessment, and associated documentation and evidentiary supporting information, were prepared by Bloomberg as part of the development of their 2014 Sustainability Report, and GRI G4 Reporting Index. All of these activities are led by an accountable Sustainability Department, whose Director reports directly to the Chairman of Bloomberg LP. Integration of stakeholder feedback into Bloomberg's sustainability program direction and management; a robust materiality assessment process; significant resource commitments to sustainability issues and sustainability-related projects; and comprehensive reporting under GRI G4 guidelines (one reporting year cycle before it is required) are key characteristics of Bloomberg's sustainability program.

Opinion Summary:

Based on its review to date of Bloomberg's disclosures in its 2014 Sustainability Report and GRI G4 Reporting Index, Cventure has found no evidence that the sustainability data, disclosures, and claims are not materially correct, and no evidence that Bloomberg's assertion is not a fair and accurate representation of Bloomberg's sustainability position, with a moderate level of assurance.

An aerial photograph of a city skyline, likely San Francisco, with a blue overlay. The image shows a dense collection of skyscrapers and buildings, with a body of water visible in the background. The blue overlay is a solid color that covers the entire image, creating a monochromatic effect.

Our efforts and impact are truly global, with more than 17,000 employees in 192 locations in 73 countries. Featured on the cover are New York, London, Tokyo, Sao Paulo, San Francisco, and Hong Kong.

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