

THE PALM BOOK

Tracking progress of sustainable
palm oil commitments in Indonesia





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ABOUT THIS REPORT

This is the second in a series of reports to examine action taken by companies producing, sourcing or using products made with palm oil produced in Indonesia. The objective of the report is to provide information on the progress and performance of those companies. The analysis is based on self-reported data from nearly 100 companies operating in the industry.

In 2019, over 500 of the world's largest companies and their suppliers disclosed through CDP's forests questionnaire to their shareholders and/or customers on the inherent risks and strategies for managing the production and sourcing of agricultural commodities most associated with deforestation.

The number of companies disclosing on these commodities has been growing steadily: from 211 companies in 2017, to 455 companies in 2018, up to 543 this year. Of the 543 companies that disclosed this year, 96 reported producing or

sourcing palm oil – or products containing palm oil - from Indonesia. This represents a 20% increase from 2018 and an incredible 50% growth from 2017.

Recognizing the growing number of companies reporting their deforestation risks and impacts to CDP and the necessity of working throughout the supply chain to end deforestation, this report looks at the progress and performance of companies reporting to both investors and purchasing companies.



KEY FINDINGS

1 There's a wide gulf between ambition and reality

- ▼ Hundreds of companies have made commitments to remove deforestation from their supply chains and many are aiming for a 2020 deadline. By and large, palm oil users will not hit the mark.
- ▼ Whether the goal is sourcing certified palm oil or establishing traceability, just under 20% of companies say they're on track to meet their 2020 targets.

2 The risks are greater than companies realize

- ▼ 33 companies report that together they may be exposed to US\$4.9 billion in losses if risks aren't managed. Yet, this likely underestimates the total impact – as two thirds of companies didn't report the financial impact of their risks, and companies chronically underestimate their regulatory and reputational risks.
- ▼ Despite this lurking danger, more than ten percent of companies still don't consider deforestation in their risk assessments.

3 Corporate governance structures are starting to reflect the scale of the problem

- ▼ Companies are starting to take note of the scale of the deforestation crisis. An incredible 91% of reporting companies have board-level oversight of forests-related issues – up from just 69% two years ago. Companies are also starting to adopt initiatives like the Sustainable Development Goals as a framework for managing deforestation.
- ▼ Still, only a third of companies have adopted a policy committing to eliminate deforestation and conversion.

4 More transparency is urgently needed

- ▼ 2019 saw a 20% growth in the number of companies reporting on their use of Indonesian palm oil. However, disclosures are still dominated by manufacturers and retailers located in North America and Europe. Upstream companies are closest to the forests and are the decision-makers when it comes to whether deforestation will take place. Disclosure among upstream companies is vital, as without their data investors and purchasing companies cannot adequately assess their exposure to risks or identify opportunities.

FOREWORD



Morgan Gillespy
Director, Forests

Forests play a crucial role in halting climate change impacts and limiting global temperature rise to 1.5 degrees Celsius. Avoiding deforestation and implementing tropical reforestation are both critical elements in successfully combating climate change – delivering up to one-third of the mitigation needed by 2030 to keep global temperature rise well below 2 degrees Celsius in a cost-effective way¹.

Commitments to halt deforestation have been declared not only by governments, driven by the Paris Agreement, but also by the private sector and civil society. In 2010, the membership of the Consumer Goods Forum - including 400 retailers, manufacturers, service providers, and other stakeholders from seven countries - pledged to mobilize resources within their respective businesses to achieve zero net deforestation by 2020. Four years later, over 200 organizations, including governments, corporations, civil society, and indigenous peoples' groups endorsed the New York Declaration on Forests, committing to work toward halving tropical deforestation by 2020 and ending it by 2030.

Yet at the time of this analysis, less than 100 days away from 2020, commercial agriculture continues to be the main driver of deforestation. Between 2001 and 2015, almost 18 soccer field-sized expanses of forest were cleared per minute around the globe to make room for commercial agriculture². In Indonesia, more than 9.1 million hectares of primary forest cover were lost within 2001-2018³, mainly as a result of soft commodities expansion.

Actions have been taken by private and public actors to reduce deforestation. However, a recent

assessment found that lack of transparency is the main challenge in assessing the contribution of commitments from the private sector; it is difficult to measure the effectiveness of these commitments as only a fraction of relevant companies report on their actions in a transparent and meaningful way⁴. Moreover, environmental disclosure is not yet widely adopted among commodity producers where forests are located, such as Indonesia. Increasing disclosure from this portion of the palm oil supply chain is vital to assessing progress towards targets to curb deforestation.

The 96 companies that disclosed through CDP this year on the production and use of palm oil cited significant reputational, operational and regulatory risks. In order to safeguard their businesses, companies must address deforestation in their own operations as well as in their supply chain. CDP's forests questionnaire supports companies in the journey to remove deforestation from corporate value chains by providing a framework for action to address deforestation risks and realize business opportunities resulting from more sustainable practices.

A handwritten signature in black ink, appearing to read 'Morgan Gillespy'.

Morgan Gillespy
Director, Forests

1. <https://blog.nature.org/science/science-brief/how-much-does-it-cost-to-save-tropical-forests-and-prevent-climate-change/>
2. <https://forestdeclaration.org/summary>
3. <https://rainforests.mongabay.com/deforestation/archive/Indonesia.htm>
4. https://forestdeclaration.org/images/uploads/resource/2019NYDF_ES.pdf

INCREASING TRANSPARENCY IN PALM OIL SUPPLY CHAINS

Of the 543 companies disclosing on use of forest-linked commodities this year, 96 report producing, sourcing or using products that contain Indonesian palm oil. This represents a 20% increase from 2018 and a 50% increase from 2017.

A significant portion of companies reporting on the use of Indonesian palm oil belong broadly to the food and agriculture system – including food and beverage processing, retailing, tourism and crop farming companies. A secondary sector

is chemicals, which is also well represented. Disclosing companies are primarily manufacturers and retailers, with more limited transparency on offer from the producers, processors and traders in the palm oil sector.

Figure 1. Companies disclosing on use of palm oil in Indonesia and globally

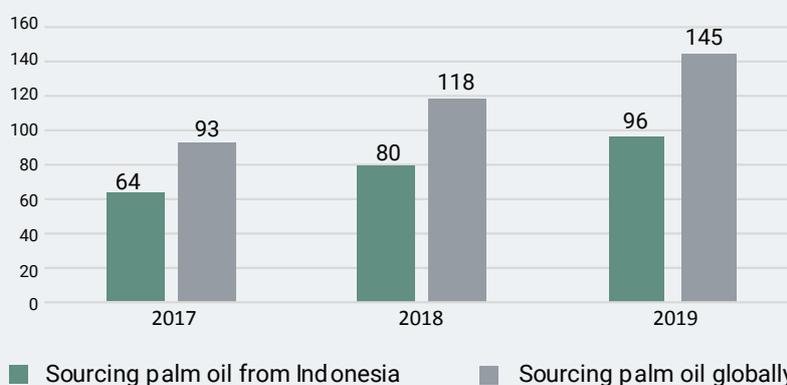
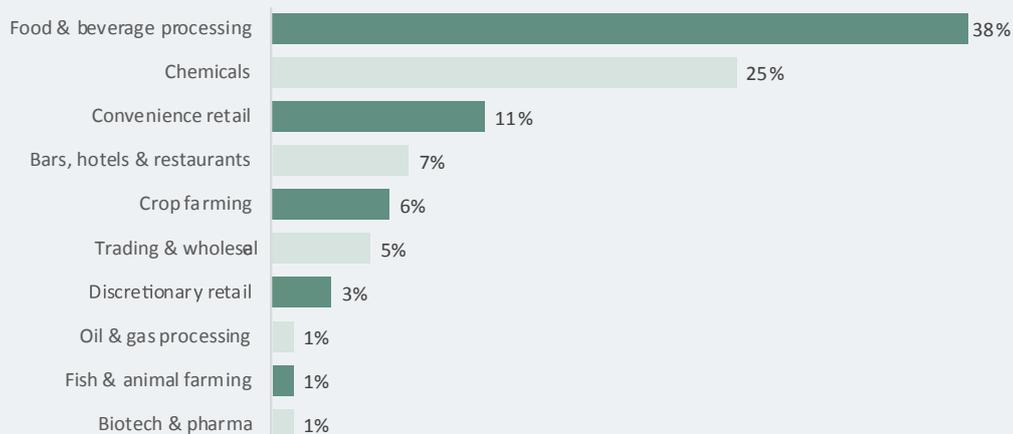


Figure 2. Response rate by sector in 2019

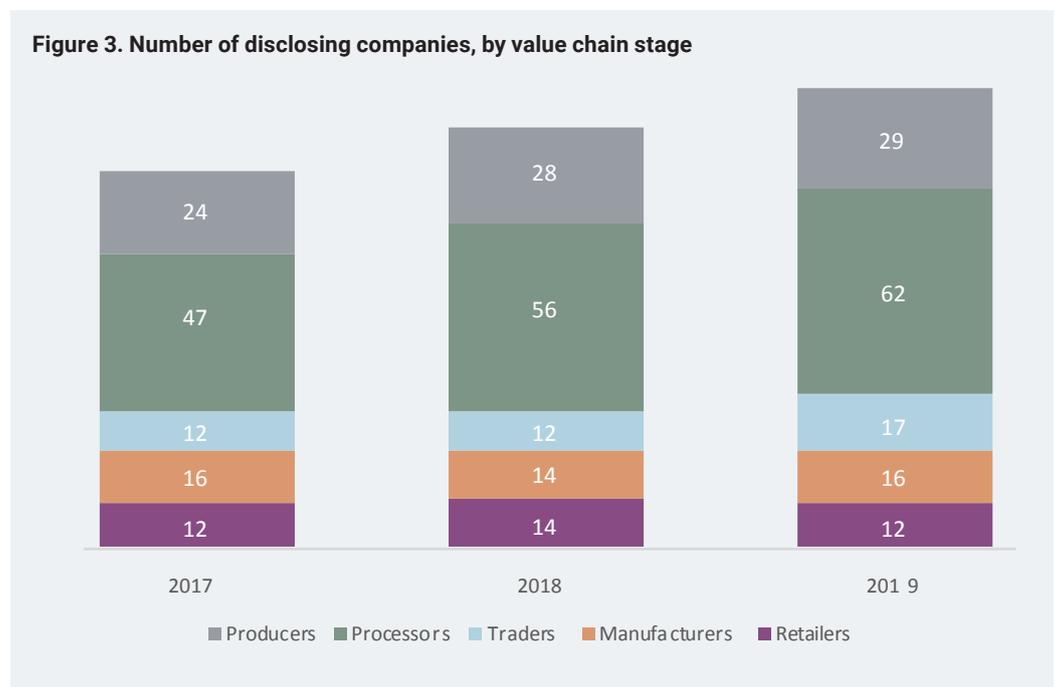


CDP Non-Disclosure Campaign

CDP offers an annual opportunity for investors to actively engage companies that have received the CDP disclosure request but have not provided a response. The objective of the campaign is to drive further corporate transparency around climate change, deforestation and water security, by encouraging companies to respond via CDP's platform. This year, investors including **HSBC Global Asset Management**, **Aviva** and **Hermes EOS** participated in the initiative. Through the Non-Disclosure Campaign investors targeted persistent non-disclosing companies such as **PT Astra Agro Lestari**, **FGV Holdings Berhad**, and **Kuala Lumpur Kepong**.

Persistent non disclosing companies (2017-2019)

Persistent non responders (have not disclosed in the past 3 years)	Market Capitalization October 2019 (million US\$)	Country HQ
PT Astra International, Tbk	19,609	Indonesia
Charoen Pokphand Indonesia	6,116	Indonesia
FGV Holdings Berhad	816	Malaysia
First Resources Ltd	1,825	Singapore
Kuala Lumpur Kepong Berhad	6,007	Malaysia
PT Astra Agro Lestari Tbk	1,552	Indonesia
Rimbunan Hijau Group	51	Indonesia



There is limited visibility into the understanding of potential impacts among producers and processors of palm oil based in Indonesia, as the bulk of companies disclosing are headquartered in the U.S. (30%), followed by Japan (14%) and the UK (10%). Increased calls for transparency have yet to cascade down supply chains to producers and processors, even though these companies hold the crucial insight into risks faced on the ground.

Data reported to CDP in 2019 reveal that of the 96 companies producing and/or sourcing palm oil from Indonesia, only 8 companies have direct control of land. These eight companies report a total landbank area of 2,552,953 hectares - only a fifth of the Indonesian palm oil plantation area of 12.3 million hectares⁵. This means that 80% of the land under palm oil production in Indonesia has yet to be reported on in a

comparable and consistent way. Both investors and downstream companies are suffering a severe lack of information about the activities and approach being taken to manage deforestation on the ground.

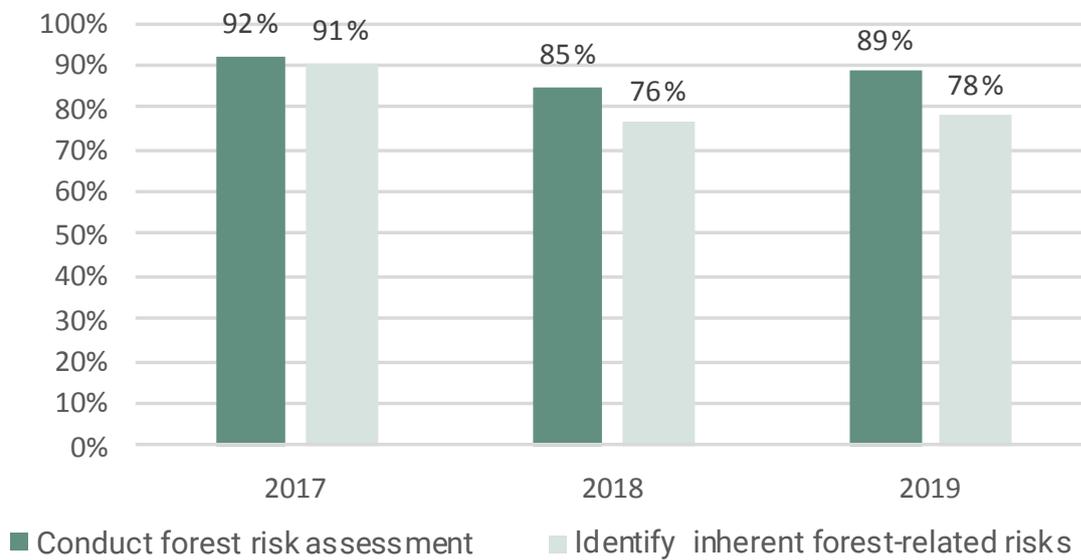
CDP's disclosure process incentivizes companies to measure, manage and reduce their impacts on critical environmental issues such as deforestation. By tracking key performance indicators including board level oversight, risk assessment and corporate governance – as well as implementation measures such as use of certification, traceability and supplier engagement – companies provide meaningful data to investor shareholders and purchasing organizations, and highlight how they are progressing in their efforts to halt deforestation.

5. BPS. 2018: Indonesian Palm Oil Statistics, 2017

PALM OIL: A RISKY BUSINESS

Companies are increasingly aware of the risks related to producing or sourcing forest-risk commodities. To manage these risks, some have taken measures to improve how they identify and assess such risks. In 2019, 89% of reporting companies conducted forests-related risk assessments aimed at identifying, managing and reducing the impacts of these risks. 75 companies identified inherent forest-related risks that can impact their business, up 23% from only 61 companies last year.

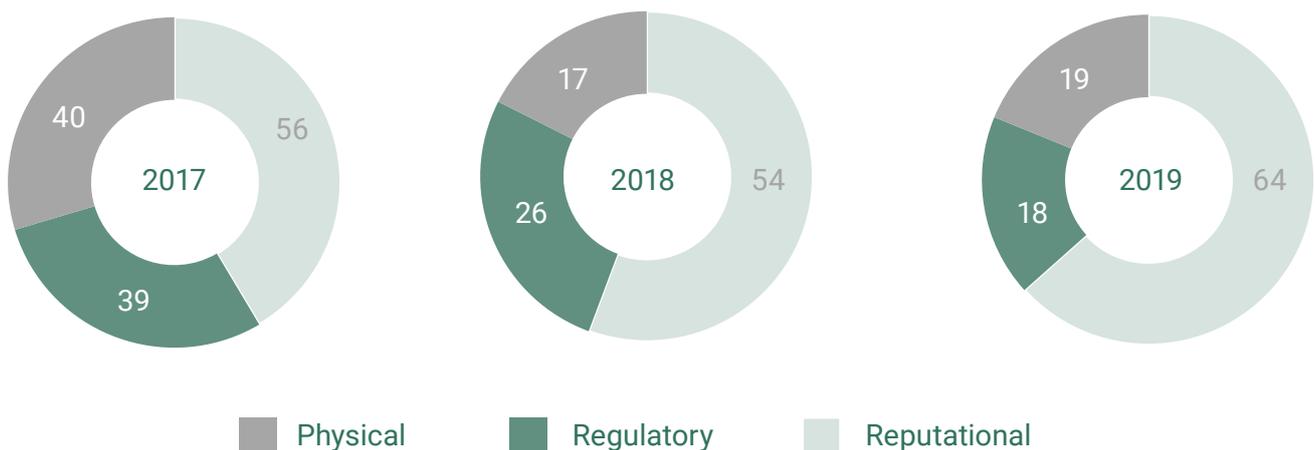
Figure 4. Risk identification and assessment



Reputational risk continues to be the most frequently reported risk by companies sourcing palm oil from Indonesia, and in fact is quickly overshadowing all other risk. The number of companies reporting this risk grew by 14% since 2017, from 56 companies in 2017 to 64 companies

in 2018. More than a third of companies (34%) report damage to their brand may be driven by their use of palm oil. For example, **Mars** reports potential financial impact of up to US\$1 billion due to reputational risk driven by potential scarcity of certified palm oil.

Figure 5. Companies increasingly cite reputational risk



33
companies

report potential
financial impact
of risks related to
producing or sourcing

US\$
4.9
billion

Increased pressure from the global community on producing countries to reduce their deforestation rates can pose business risks to the palm oil sector. For example, on top of the decision to ban palm oil biofuel by 2030, the European Union imposed 8% to 18% duties on imports of subsidized biodiesel from Indonesia in August 2019⁶. With this regulation being potentially extended for up to five years, the implementation is likely to impact palm oil companies financially. Surprisingly, despite these developments, less than a fifth of companies (19%) identified regulation as an inherent business risk.

Beyond reputational and regulatory risks, physical risks also pose significant threats to businesses and can include impacts such as decreased yields and productivity⁷. The magnitude of physical risk can be powerful. In 2019, forest fires in Borneo and Sumatera razed an area of 8,578 square

kilometres - equal to the size of Puerto Rico. These fires are expected to burn until the end of this year⁸ leading to lost profits or at the very least, reduced margins. Despite this, only a fifth of companies report physical risk as an inherent business risk.

Recognizing that deforestation risk can impact companies' financial performance, CDP requests companies to report the potential financial impacts associated with substantive deforestation risks. In 2019, while only a third of all companies (33) provided this information, the reported value of estimated risks totalled US\$4.9 billion. Despite the increased number of companies reporting their potential financial impact and the significant amount reported, the low proportion of companies reporting this data suggests that corporate awareness on the potential impacts of deforestation risks are still very low and the total impact is likely much greater.



Case Study: Neste Oyj

Regulatory risk can lead to reduced demand for products and services

Financial impact: US\$110 million

Response: Neste uses several methods to manage the risks that are related to changing regulation: 1) Upgrading production facilities to use lower quality raw materials, and simultaneously steer supply function to search for such materials; 2) Regularly monitor regulations; 3) Share data and actively promote awareness of palm oil related issues to regulators and other stakeholders; 4) Use joint studies with national and international institutions, as well as NGOs and IGOs; 5) Improve the palm oil supply chain to reduce reputational risk, that often results in regulatory change; 6) Develop renewable products using R&D budget.

Cost of response: US\$57.2 million



Case Study: Kao Corporation

Increased stakeholder concerns or negative stakeholder feedback poses risk to the brand.

Financial impact: US\$282 million

Response: Kao intends by 2020 to procure only raw materials that are not associated with deforestation at their places of origin, based on the Sustainable Palm Oil Procurement Guidelines. This objective is shared with all of their suppliers. To achieve this objective, Kao is investigating the deforestation risks at the places of origin through the following procedures: 1) Obtain information on palm kernel mills and palm oil mills from Tier-1 suppliers, and map this information; 2) Identify the palm kernel mill supply chains; 3) Conduct risk mapping of all palm oil mills, and identify those mills possibly conducting business with farms with higher deforestation risks; 4) Visit and investigate those mills with higher risks. As a result of these activities, traceability up to the palm oil mills reached 98% in 2018.

Cost of response: US\$94,000



6. <https://www.straitstimes.com/asia/se-asia/eu-sets-duties-of-up-to-18-on-indonesian-biodiesel>

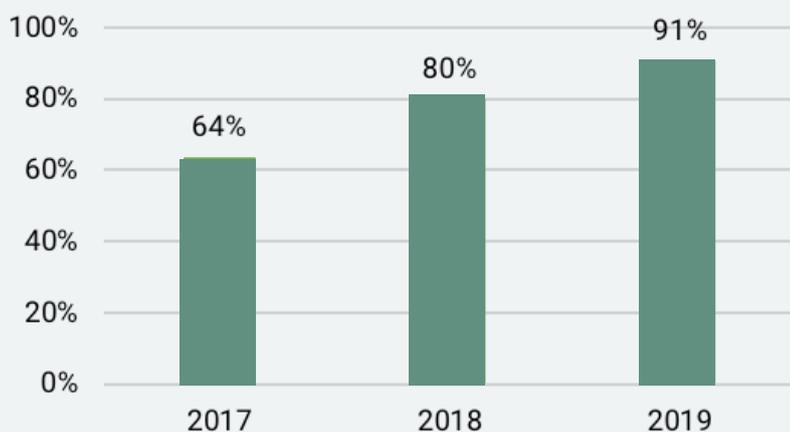
7. http://sustainability.mpob.gov.my/wp-content/uploads/2018/01/Nadia-and-Fatimah-2017_OilPalmBulletin.pdf

8. <https://news.mongabay.com/2019/10/indonesia-fire-burning-forest-haze-hotspots-peatland-deforestation/>

CORPORATE GOVERNANCE

As companies increasingly understand risk related to deforestation, so too are they building the governance structures to manage that risk. The number of companies that report having board oversight on deforestation issues has grown significantly since 2017. Of the 96 companies that report using palm oil from Indonesia in 2019, 91% report having board-level oversight of forest-related issues – up from just 69% in 2017. Elevating forests issues to the board is a key way to mainstream them, reflecting the increased prominence deforestation has gained in corporate boardrooms and the heightened ability of executives to drive action to protect forests.

Figure 6. Board-level oversight becomes the norm



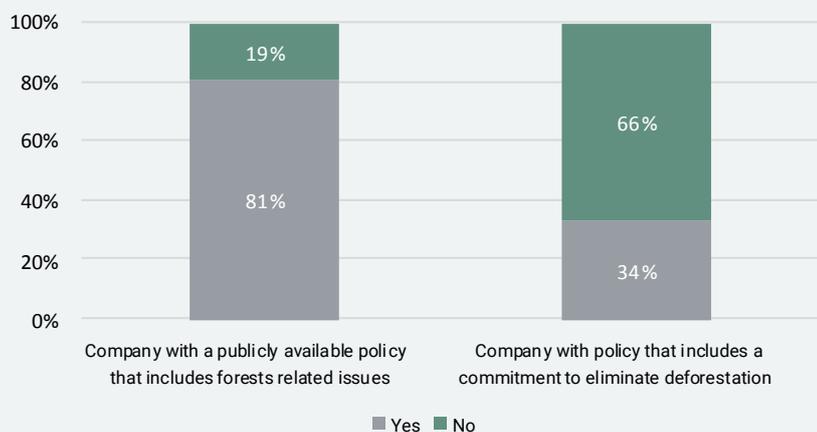
Likewise, the number of companies reporting public policies covering forest-related issues increased by 35% to 81% in the past year. Companies are reporting more commitments to address deforestation in their corporate policies as well – pledging to do everything from improve transparency, to value forests appropriately, to increase stakeholder awareness.

One welcome development in 2019 is the number of companies aligning their policies with initiatives such as the **Sustainable Development Goals** (SDGs). The inclusion of such initiatives in corporate policies increased 44% between 2018 and 2019. CDP's forests disclosure framework can support the private sector in tracking implementation of forest-related SDGs - particularly goals 6, 7, 12, and 13 - and enables companies to report on their success, making both frameworks mutually supportive.

Meanwhile hundreds of companies have made commitments to end deforestation – whether through the **Consumer Goods Forum**, the **New York Declaration on Forests**, or **We Mean Business**. CDP data shows 81% of reporting companies have signed a public commitment to reduce or remove deforestation. But of those, only 34% have adopted a corporate policy that affirms that commitment. While an abundance of commitments have been set, the policies that would support implementation of those commitments fall short.

In 2019, almost a fifth of companies (19%) sourcing and/or producing palm oil from Indonesia reported that they have no public commitment to reduce or remove deforestation. Of those that have commitments, only 24% report a best-in-class, timebound No Deforestation, No Peat, No Exploitation (NDPE) aligned commitment⁹.

Figure 7. Deforestation policies fall short



9. No Deforestation, No Peat, No Exploitation Policy (NDPE) aligned commitments including commitment to eliminate deforestation and/or conversion, no development of peatland and FPIC with a specific timeframe for implementation.

TARGETS VS IMPLEMENTATION

Only 19% of companies with 2020 or sooner third-party certification targets report that they have achieved more than 90% of their target.

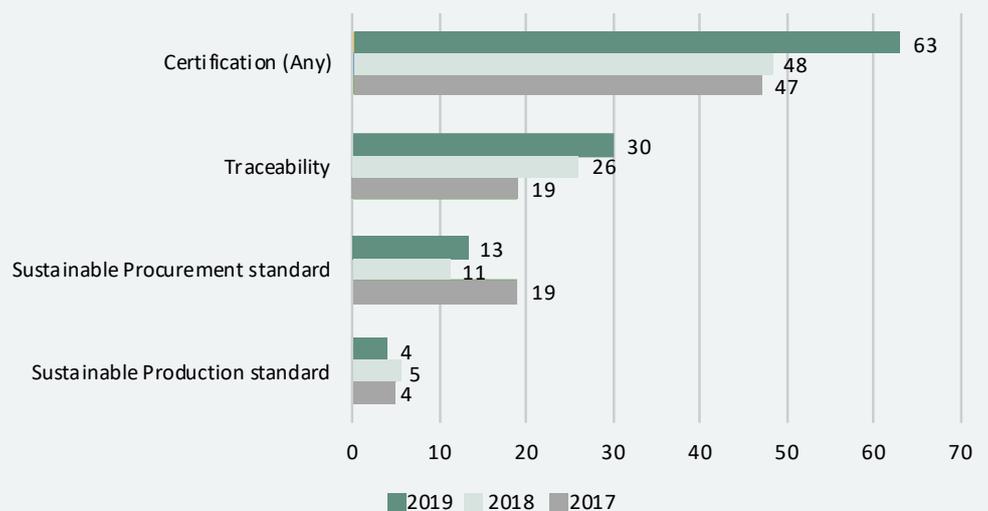
Only 20% of companies have 2020 traceability targets and have achieved above 90% of their stated targets.

Just as timebound no-deforestation commitments and policies are more likely to result in reduced deforestation by providing a clear timeline for transition to more sustainable production¹⁰, clear targets are also crucial to the timely implementation of policies and commitments. Traceability and certification are the most common types of forests-related targets adopted by companies.

Third-party certification scheme

RSPO is still the most reported certification by companies in 2019. The majority of companies report targets focused on utilizing RSPO Mass Balance certification to fulfil their commitments. More stringent RSPO certifications, such as RSPO Identity Preserved and RSPO Next, are less utilized by companies, with only around 17% and 4% of companies in 2019 reporting these types of targets respectively.

Figure 8. Type of target reported by companies



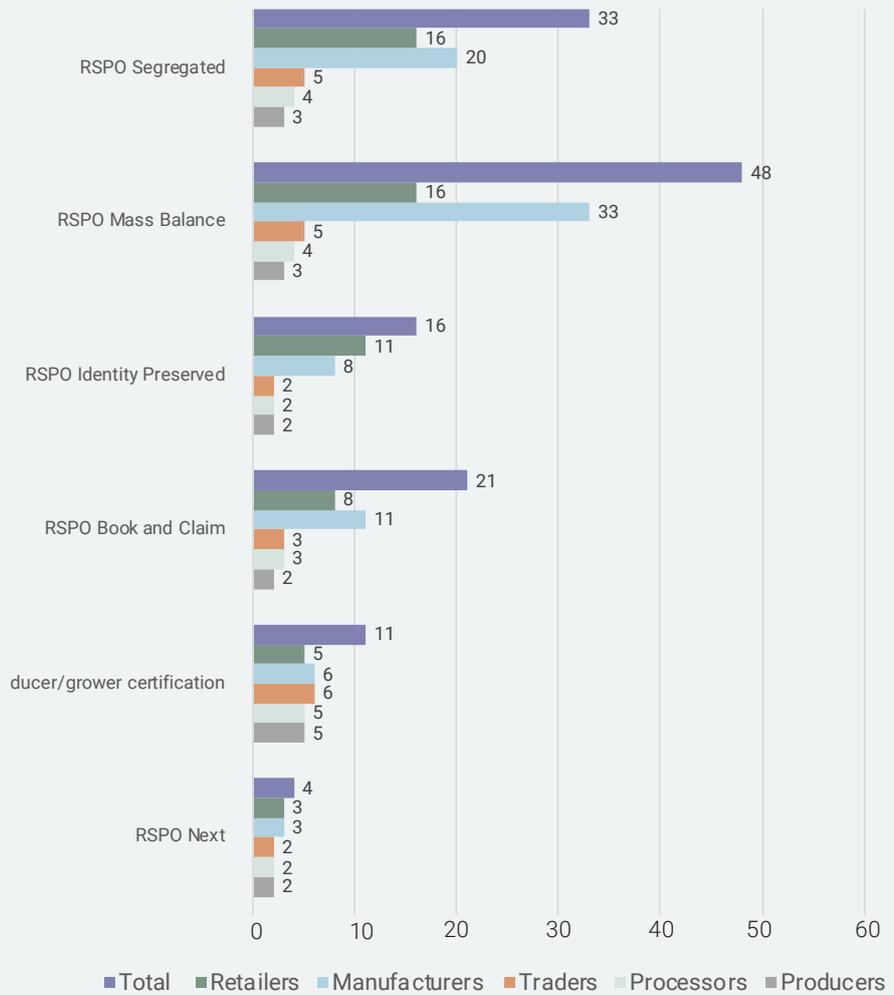


Case Study: Mars

In 2018, our European business continued to source 100% RSPO Mass-Balance certified palm oil. From January 2019, we moved to RSPO Segregated palm oil for Europe, and from mid-2019 in Australia. We also aim to go beyond RSPO criteria to only source palm oil from companies whose operations meet the sourcing charter set out in our palm oil policy. We have traced 98% of our palm oil back to the processing mill so that we can better assess whether the palm oil we actually receive meets our standards.



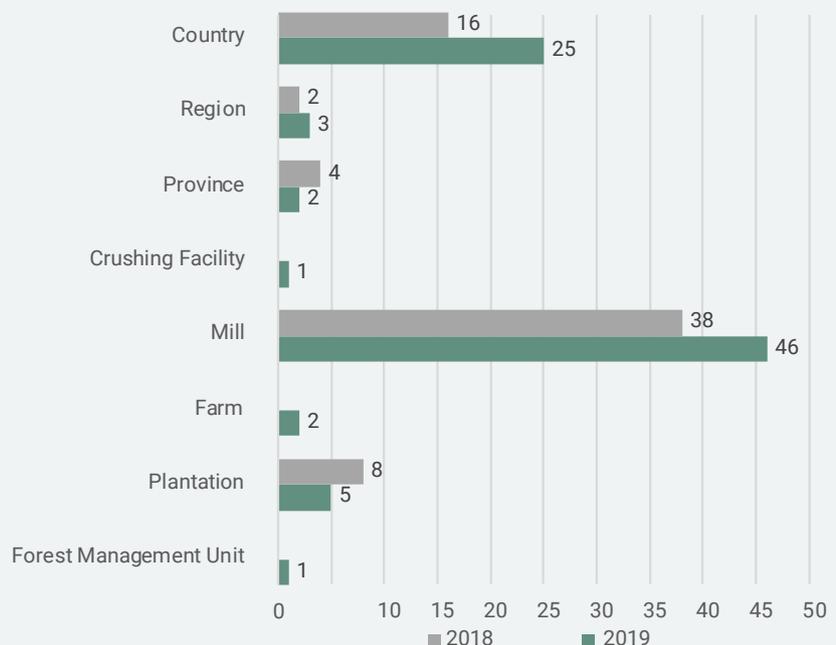
Figure 9. RSPO certification targets by each stage of value chain



Traceability

In 2019, 86 companies report having systems to track the origin of their palm oil, an increase of 19% compared to 72 companies in 2018. Additionally, the number of companies able to trace their palm oil to mill level has increased 21% from 38 in 2018 to 46 companies in 2019. However, the number of companies reporting traceability to plantation level is dropping – from 8 (10%) companies last year, to only 5 companies (5%) in 2019.

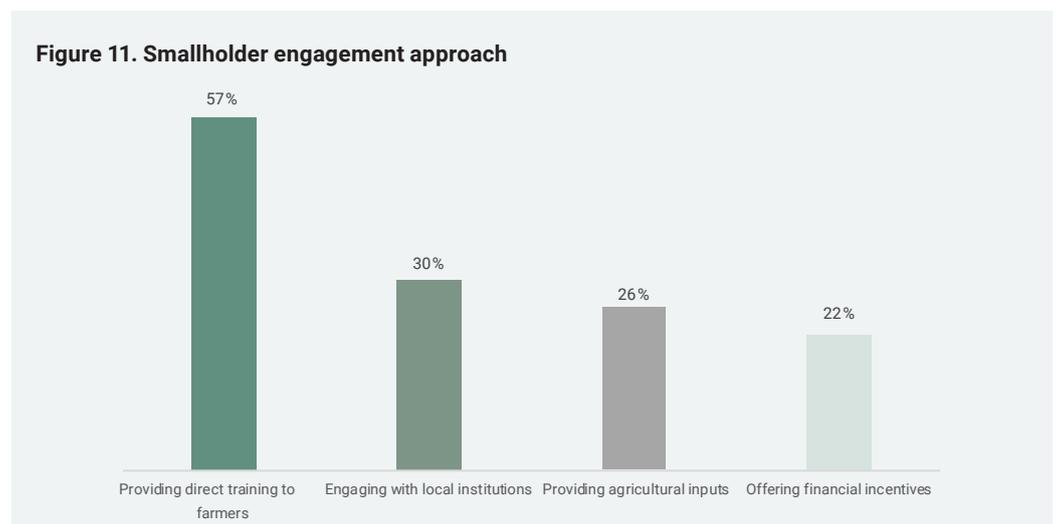
Figure 10. Point to which palm oil is traceable



SUPPLY CHAIN ENGAGEMENT

Companies have repeatedly identified supply chain complexity as one of their biggest challenges in securing a sustainable supply of palm oil¹¹. Smallholders play a vital role – approximately 40% (4.2 million hectares) of palm oil plantations in Indonesia are owned or managed by smallholder farmers representing 35% (12.6 MT) of crude palm oil production¹². Furthermore, it is projected that smallholder contributions to corporations' palm oil supply will grow significantly by 2030¹³. Despite the critical role of smallholders, CDP data finds that 17% of producers, processors and traders report they have not conducted any engagement with their smallholder suppliers.

Of more concern is the noted gap in technical and financial support from upstream companies flowing toward smallholders. Analysis finds that direct training and workshops for smallholders are the most commonly reported engagement approach (57%) by companies, however less than a quarter (22%) report providing financial incentives to smallholders.



Some companies have taken comprehensive measures to ensure their smallholder suppliers are able to provide a continuous supply of sustainable palm oil. One such company is **Golden Agri-Resources** (GAR), which engages with smallholders through various activities from provision of inputs and capacity building to supporting independent smallholders in getting better access to finance their business. At the end of 2018, around 1400 farmers were involved in this scheme. To date, GAR has disbursed IDR 25 billion (US\$1,775,708) in interest-free loans to support smallholders.

Similarly, among manufacturers and retailers, the number of companies engaging their direct suppliers has increased from 76% of companies last year to 83% in 2019. Unfortunately, the number that provided financial or technical support is still very low, with only 22% and 8% respectively doing so.

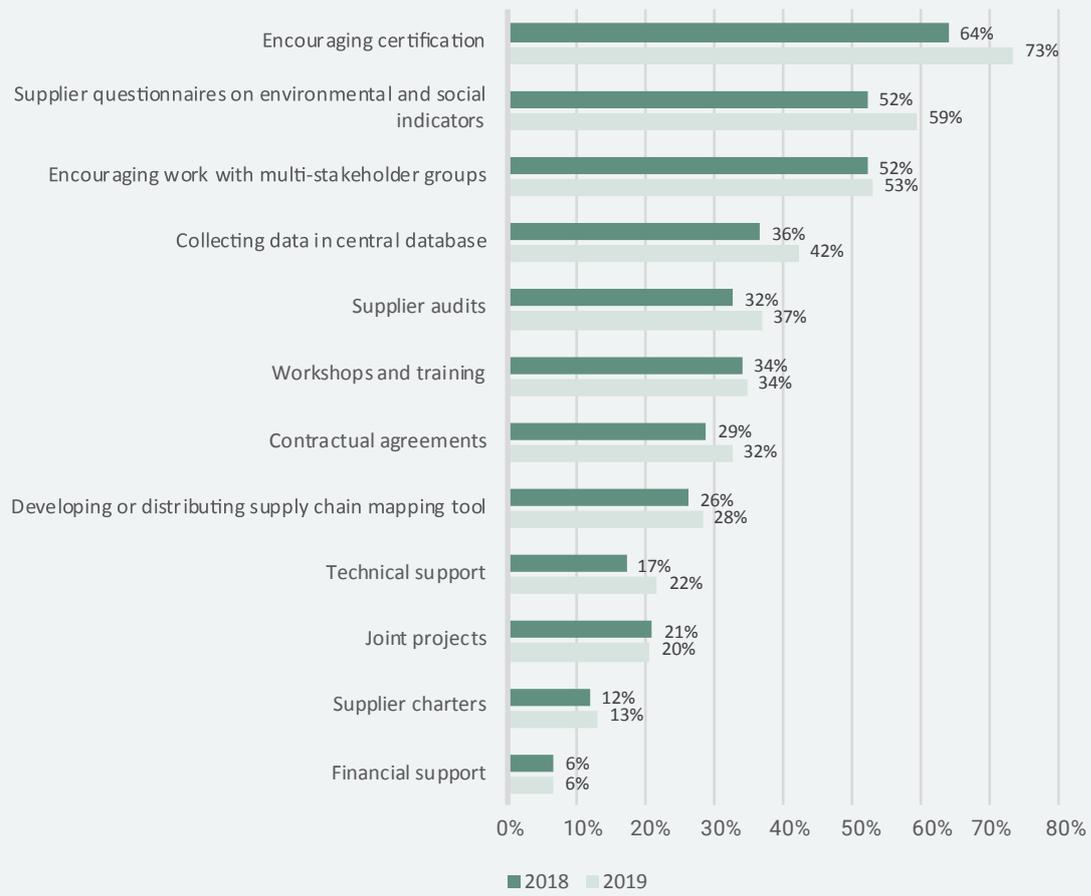
Various measures have been implemented by downstream companies in order to engage their suppliers on sustainable palm oil. For example, **Mars** has developed a supplier scorecard that includes assessment of policies, transparency, traceability, transformation programs, verification processes and grievance mechanisms. To increase capacity of their suppliers, **L'Oreal** provides regular meetings and webinars as well as dialogue with more than 100 direct and indirect suppliers to collect data on supply chain flows and practices. Meanwhile, **Danone** reports conducting supplier audits and encouraging its suppliers to pursue certification, particularly the more stringent ones such as RSPO segregated.

11. <https://doi.org/10.1016/j.gloenvcha.2018.04.012>

12. The David & Lucile Packard Foundation (2018). Climate and Land Use Revised Palm Oil Strategy 2018 - 2021.

13. <https://www.iopri.org/wp-content/uploads/2017/10/WPLACE-17-1.1.-OIL-PALM-SMALLHOLDER-Bungaran-Saragih.pdf>

Figure 12. Supplier engagement approach





Case Study: Wilmar International

Driving NDPE policy through supplier engagement program

To date, Wilmar International has launched several major initiatives to effectively engage with their third-party suppliers and smallholders. In 2013, Wilmar International implemented the Supplier Group Compliance (SGC) verification program. This program provides the framework to monitor supplier compliance with the NDPE policy which now covers more than 14.75 million hectares across Malaysia, Indonesia and Papua New Guinea. In 2014, Wilmar International launched the Aggregator Refinery Transformation (ART) programme which provides a collaborative platform for refiners, millers and growers. This platform enables the miller and growers to report on their latest environmental, social and traceability progress. In 2017, the Supplier Reporting Tool (SRT) was launched as an online tool for low risk suppliers to report on their compliance with the NDPE policy.



Case Study: L'Oréal

Working beyond direct suppliers to ensure supply chain resilience

L'Oréal builds resilience of the palm supply chain through field projects and establishing longer-term business agreements with upstream suppliers. Starting in 2015, the purpose of their 5 year-project, involving palm value chain players from consumers to renewable palm feedstock producers, was to integrate small Malaysian producers within global supply chains in order to promote sustainability, traceability & RSPO certification.

The adoption of better agricultural practices, a closer connection to the global market and long-term commitment of players will improve the living conditions of more than 500 smallholders. Since 2015, L'Oréal bought 21,357 metric tons of palm oil/ palm kernel oil equivalent sourced from the project area. In 2018, L'Oréal implemented a new project focusing on extending support to 12,500 independent smallholders and the availability of sustainably certified sources in priority sourcing landscapes in Indonesia.



PATHWAY TO TRANSFORMATION

Scores of companies have set an ambition to remove deforestation from their operations and supply chains by 2020. It's clear that these commitments won't be realized without implementation plans that include clear policies to align action inside the company; time-bound, commodity-specific targets governing the milestones; and demonstrating transparency so that stakeholders can track progress.

Just two months out from the start of 2020, companies operating in Indonesian palm oil supply chains show signs of progress. Companies are starting to adopt the policies and governance structures that will support their work toward implementation, and transparency is on the rise. But the gulf between ambition and execution is wide. Only 20% of companies with the most common 2020 targets – focused on certification and traceability – are on track. And even those targets fail to ensure a deforestation-free supply chain.

Companies must move beyond reliance on certification to true supply chain engagement – including working beyond direct suppliers. Financial and technical support are critical to increasing the capacity of smallholders. Furthermore, existing deforestation-free commitments must be scaled up. Multi-stakeholder initiatives such as jurisdictional approaches should be considered to support the implementation of sustainable palm oil commitments.

Finally, transparency must be mainstreamed throughout the supply chain to provide investors, customers and other stakeholders the ability to track progress and reward companies that are succeeding. Increased ambition, robust implementation and a willingness by companies to work beyond their corporate walls will be required to transform palm oil supply chains – not one company at a time, but across the whole sector.

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