

2025 CIT Guidelines: Defining Community Impact Transactions (CIT)

Business Lending and Deposits

Introduction

Vancity is looking for transactions that help our members create significant impact where we live and work. Investing for impact requires us to look at how we do business and who we do business with. It relies on dialogue around what impact really is and it is a journey.

Relationship between Impact Lending and Vancity's Ethical Principles

Vancity's Ethical Principles for Business Relationships (EPBR) guide the decisions we make every day about our current and future business relationships, including suppliers, business members, and sponsorship and grant recipients. For every business relationship we enter, we look for alignment with our Ethical Principles, and ways to help organizations to create positive social, economic and environmental impact. At one end of the spectrum of businesses are those that do not align with Vancity's values and that we don't engage with. At the other end are those that align highly with Vancity's values and create positive impact in community.

We want to support businesses and organizations that align with our values and vision. Because we're committed to having a significant, positive impact in our communities, we seek the opportunity to work with organizations that are also taking significant steps to improve their social, ethical, and environmental performance. This means we seek to work with organisations that value:

1. Accountable and sustainable business leadership that engages in co-operative principles and practices
2. Economic and social inclusion for all people
3. Strong and resilient communities
4. Environmental and sustainability leadership

Commercial Impact Lending Guidelines

General Exclusions

The following characteristics do not, on their own, characterize an impact transaction:

- **Charitable activity** – A company or the company’s owners’ involvement in charitable activities is to be commended and is viewed as good business practice. However, for a deal to be rated as having impact, the company needs to have made a deeper commitment to social or environmental change that goes beyond charitable donations. Examples include becoming carbon neutral, innovative partnerships with NFPs, or having a social or environmental mission.
- **Businesses that serve impact sectors/populations** – i.e. The member itself does not achieve the impact, but their clientele or tenants do. The company itself needs to achieve the impact outcome. For example:
 - A commercial building with a not-for-profit tenant (unless significant investment has been made for specialized lease-hold improvements or the tenant is paying below market rates).
 - Environmental assessment firms, lawyers who have indigenous clientele, machine shop that sells to solar companies. In the case of a key supplier, a clear majority (60%+) of that company’s business needs to be focused on the impact activity to qualify as impact. E.g., if 70% of a machine shop’s sales are to the solar industry; or if the lawyer specializes in indigenous law and the majority of his or her clients are Indigenous people.
- **Equity take outs** – Equity take outs on existing collateral are not considered to be impact unless the purpose of the funds is known and fits within these impact lending guidelines. New loans to Vancity, which may or may not include an equity take-out portion, will be considered as impact if the underlying asset is impact.

Assessing “Other” and grey-area deals: We recognize that we won’t be able to cover the entire sphere of impact within one set of guidelines. In these instances, please use the **other** category and description fields in CRM to explain how you anticipate the transaction having positive social and/or environmental impact in our communities.

The mandate of the Impact Lending Working Group is to find ways to create more impact and grow the proportion and value of impact assets under administration through an integrated team approach. As part of this, the group reviews impact lending opportunities and transaction. In cases where impact is unclear, according to the Guidelines, it determines whether individual transactions are considered impact or not. The group is also responsible for monitoring impact trends and updating these guidelines on an annual basis.

Impact Businesses and Sectors

Impact Businesses	Impact Sectors
<ul style="list-style-type: none"> • Transactions with the following <u>types</u> of organizations are considered impact: • B Corporations and Community Contribution Companies (C3s) • Churches, Temples and other Religious Facilities • Co-operatives and Credit Unions 	Transactions in the following <u>sectors</u> are considered impact: <ul style="list-style-type: none"> • Affordable Housing • Arts & Culture • Clean Technology/Renewable Energy

<ul style="list-style-type: none"> • Educational and Care facilities (e.g., daycare, eldercare) • First Nation Governments • Green Businesses • Certified Living Wage Employers • Microfinance/Poverty Reduction • Not-for-profit Organizations (NFP) • Owned/Controlled by black entrepreneurs* • Owned/Controlled by Indigenous people • Owned/Controlled by Newcomers* • Owned/Controlled by Women* • Owned/Controlled by LGBTQ2SIA+ (Queer) Entrepreneurs* • Social Enterprises or Ventures • Unions <p>*Excludes investment real estate</p>	<ul style="list-style-type: none"> • Energy Efficient/Green Buildings • Green Transactions • Health and Wellness • Heritage Buildings • Indigenous Communities • Local, Organic Food • Not-for-profit/Social Enterprise • Social Purpose Real Estate • Technology (may be considered Impact)
	<p>Place-based</p> <p>Transactions in the following <u>places</u> are considered impact:</p> <ul style="list-style-type: none"> • Remote communities – Alert Bay/Cormorant Island

Housing

Housing affordability is a key issue in our community. The low supply of stable and affordable housing puts many individuals and families at risk of a host of social issues, including poverty. We invest in stable and affordable housing as it is a key driver of economic self-reliance and community well-being. We are particularly interested in supporting non-profit housing which is protected from market forces. It preserves affordability over time and does not put upward pressure on rents. Rents are made affordable through public and/or non-profit ownership of housing units. Social housing, housing co-ops, land trusts, nonprofit housing corporations, transitional housing and shelters are all examples of non-profit housing.

Affordable home ownership	
Eligible criteria	Financing that results in creating, retaining, or renovating new developments that maintain or create new affordable home ownership units. <ul style="list-style-type: none"> • The project may include a mix of market and non-market units, however a minimum of 10% of units must conform to a third-party standard¹. • The project must have a reasonable plan for maintaining affordability over time (see validation). Does not include: <ul style="list-style-type: none"> • Small speculative projects.

Non-profit rental housing

Eligible criteria	<p>Financing that results in creating, retaining, or renovating non-profit owned or managed rental housing including multi-unit rental buildings.</p> <ul style="list-style-type: none"> • There must be at least two rental units for SL2s. <p>Does not include:</p> <ul style="list-style-type: none"> • SL4s or projects containing short term rentals unless presented at ILWG.
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Indigenous Housing

Eligible criteria	<p>Financing that results in creating, retaining, or renovating culturally appropriate Indigenous-owned or operated housing.</p>
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For-profit purpose-built rental housing

Eligible criteria	<p>Financing that results in creating, retaining, or renovating for-profit, privately-owned purpose-built rental housing including multi-unit rental buildings.</p> <ul style="list-style-type: none"> • There must be at least two rental units for SL2s. • Non-purpose-built housing that houses vulnerable populations e.g., single-room occupancy units and mobile-home parks may be included. <p>Does not include:</p> <ul style="list-style-type: none"> • SL4s or projects containing short term rentals unless presented at ILWG.
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Innovative Housing Solutions

Eligible criteria	<p>Financing that results in creating new housing in innovative ways. Innovative housing addresses the missing middle, utilizes existing infrastructure and vacant urban space (i.e. laneway or garden suites, multiplex conversions), can be delivered faster than traditional methods, reduces construction waste or embodied carbon (i.e. modular or prefabricated) and otherwise provides efficiencies and creative solutions to the housing crisis.</p> <p>Missing middle housing is defined² as:</p> <ul style="list-style-type: none"> • housing that fits the gap between low-rise, primarily single-family homes and mid-rise apartment buildings • provides a variety of housing options that add housing stock and meet the growing demand for walkability, and • refers to the lack of available and affordable housing for middle-income households to rent or own
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Applying the Ethical Principles for Business Relationships

Housing Loans

While housing loans have the potential to generate significant positive impact, they also have the potential for negative impacts on the financial health of owners and tenants as well as on their physical health and safety. Where relevant to the loan, lenders should take care to ensure that housing is safe and well maintained and that negative impacts on financial health are avoided and/or mitigated.

- Projects should have a reasonable plan to mitigate any permanent displacement of tenants. Specifically, we look for evidence of support for re-housing and a path for existing tenants to return following renovations.
- Where projects house vulnerable populations (e.g. Single-Room Occupancy units, RV Parks), special attention should be paid to ensure that housing is safe and well-maintained.

Energy Efficient/Green Buildings

Buildings are a primary source of carbon emissions and consume significant energy. Financing buildings that use zero carbon heating and cooling systems and have high energy efficiency will support our Net Zero by 2040 goal. Low-carbon buildings are also better buildings, healthier, and often more affordable to operate.

Energy Efficient/Green Buildings – New Building Construction

Eligible criteria

Financing construction for buildings that meet or exceed the following criteria:

- **Houses and small buildings in BC (Part 9 Buildings³):**
 - **Option 1:** Be built to a minimum of Step 4 of the BC Energy Step Code and use zero carbon space heating (e.g., electric baseboards, electric heat pump, geothermal). The water heating and cooking systems may use natural gas. Hybrid or dual-fuel heat pumps are not eligible.
 - **Option 2:** Use all electric space heating, hot water, and cooking systems.
- **Large and complex buildings in BC (Part 3 buildings⁴):**
 - **Performance Path:**
 - **Option 1:** Be built to a minimum of Step 3 and have either zero carbon space heating or hot water heating, or a planned connection to District Energy System.
 - **Option 2:** Be all electric heating, hot water and cooking or have a planned connection to District Energy System.
 - **Certification Path:** Use of one of the following acceptable green building standards:
 - Passive House
 - BOMA Best Gold
 - LEED Gold or Platinum - based on design.

	<ul style="list-style-type: none"> ▪ Zero Carbon Building Design Standard (CAGBC) ▪ Zero Carbon Certification (ILFI) ▪ Zero Energy Certification (ILFI) <ul style="list-style-type: none"> • All buildings in Ontario: Recognizing that unlike the BC Step Code, Ontario does not have a provincial tiered code, so the following criteria have been set for construction projects in Ontario. <ul style="list-style-type: none"> ○ Part 3 or Part 9 Buildings should be built to Tier 2 of the relevant municipal green building standard, where applicable (note that the Toronto Green Standard only applies to Part 3). ○ Where a municipality has not adopted a green building standard, buildings may be built to one of the acceptable green building standards listed in the table under “Existing Building Finance.” ○ Buildings may use renewable energy sources as the primary energy source for space heating or hot water heating systems. This may include waste heat capture, solar, geothermal, wind or other such low-carbon systems.
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Energy Efficient/Green Building – Building Upgrades

Eligible criteria	Financing that achieves ONE of the following (for Part 9 & 3): <ul style="list-style-type: none"> • Option 1: Upgrades that will eliminate the use of fossil fuels in a building. • Option 2: Upgrades that project to achieve at least a 30% improvement in energy efficiency or greenhouse gas emissions (e.g., improving insulation, new windows, or new higher efficiency boiler) There can be no new fossil fuel-based energy or heating/cooling systems installed as part of retrofit project.
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Energy Efficient/Green Buildings – Existing Building Financing

Eligible criteria	Financing for the purchase of existing buildings that have met or exceeded these requirements within the past 5 years: <ul style="list-style-type: none"> • Option 1: Acceptable green building standard • Option 2: Have zero carbon space heating or connection to District Energy System. Part 9 Buildings – Acceptable green building standards <ul style="list-style-type: none"> • Passive House • R2000
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	<ul style="list-style-type: none"> • BuiltGreen Gold • EnergyStar for Homes • LEED for Homes Gold or Platinum <p>Part 3 Buildings – Acceptable green building standards</p> <ul style="list-style-type: none"> • Passive House • BOMA Best Gold • LEED Gold or Platinum – based on design • Zero Carbon Building Design Standard (CAGBC) • Zero Carbon Certification (ILFI) • Zero Energy Certification (ILFI) • Toronto Green Standard Tier 2
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Indigenous Communities and Entrepreneurs

Indigenous people, entrepreneurs and organizations are often underserved by the financial services sector and face difficulties accessing capital and/or appropriately structured financing. We invest in Indigenous communities to support their member’s and organization’s capacity and ability to achieve economic strength and independence.

Indigenous Communities and Entrepreneurs

Eligible criteria	<ul style="list-style-type: none"> • Financing to individuals of Indigenous ancestry who self-disclose; Indigenous entrepreneurs; Indigenous owned business; not-for-profits lead by an Indigenous Board of Directors; and First Nation or Metis Government organizations. • May also include financing offered to business ventures located on First Nation lands where a First Nation member or organization has a minority ownership interest or financing that demonstrably reflects and reinforces the Call to Action for business contained within the final report of the Truth and Reconciliation Commission of Canada.
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Underserved and Equity-Deserving Entrepreneurs

Black entrepreneurs have more difficulty than other entrepreneurs accessing capital and support for starting and running a business. Reasons include racism, systemic bias in the banking system, and a lack of appreciation among mainstream institutions for the need for flexibility and different approaches related to cultural differences.

Black Entrepreneurs

Eligible criteria	Lending to a business/not-for-profit/social enterprise where the majority shareholder(s) are black, or where 50% of shareholders and the principle organizational leader (e.g., CEO, Executive Director) self-identifies as part of the black community.
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	Does not include: <ul style="list-style-type: none"> • Investment real estate
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Underserved and Equity-Deserving Entrepreneurs

Women often face barriers to accessing financial services and are under-represented in the business community. Supporting their businesses can lead to greater personal autonomy and offer a route around discriminatory practices.

Women Entrepreneurs

Eligible criteria	Financing to a business/not-for-profit/social enterprise where the majority shareholder(s) are women, or where 50% of shareholders are women and the principle organizational leader (CEO, Executive Director) is a woman. Does not include: <ul style="list-style-type: none"> • Investment real estate
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Newcomers

Newcomers often face barriers to accessing financial services, such as language, or lack of a credit history, financial literacy, or experience in a banking culture.

Newcomers

Eligible criteria	Financing to a business/not-for-profit/social enterprise where the majority shareholder(s) are newcomers or where 50% of shareholders are newcomers and the principle organizational leader (e.g., CEO, Executive Director) is a newcomer (people who have been in Canada for ten years or less) facing barriers. Does not include: <ul style="list-style-type: none"> • Investment real estate • Lending to those who have come as “economic class” immigrants.
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LGBTQ2SIA+ (Queer) Entrepreneurs

Queer folks often face multiple barriers including discrimination when accessing financial services and are under-represented in the business communities. Supporting their businesses can lead to greater autonomy and offer a way around discriminatory practices, as well as providing employment to others in the Queer community who face poverty at higher rates. We are particularly interested in supporting Queer leadership in non-traditional businesses or businesses that promote or celebrate Queer-focused markets or work to address stigma in the larger community (e.g., Big Bro’s Barbershop).

LGBTQ2SIA+ (Queer) Entrepreneurs

Eligible criteria	Financing to a business/not-for-profit/social enterprise where the majority shareholder(s) are Queer or where 50% of shareholders are Queer and the principle organizational leader (e.g., CEO, Executive Director) self-identifies as part of the Queer community, including identifying as transgender or non-binary. Does not include: <ul style="list-style-type: none">• Investment real estate
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Clean Technology/Renewable Energy

Investing in clean technology and renewable energy contributes to environmental sustainability- one of Vancity's core principles – and is necessary to mitigate the effects of climate change.

Clean Technology/Renewable Energy

Eligible criteria	Products, projects, or services that reduce the use of natural resources including water and energy, reduce or eliminate pollution and waste, or that generate renewable energy. Renewable energy sources include solar, wind, ocean, geothermal, hydro energy, and biomass.
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Applying the Ethical Principles for Business Relationships: Energy Lending

Fossil Fuels: The use of fossil fuels is the world's primary source of greenhouse gas emissions causing climate change. Achieving net zero emissions on a global scale requires a huge decline in the use of fossil fuels. Additionally, lending to fossil fuels can also carry significant stranded asset risk.

The Vancity Group does not lend to projects or to companies that, as part of their business, extract, produce, and/or distribute fossil fuels including:

- Oil, gas, and/or coal producers or projects
- Pipeline companies
- Fossil fuel distribution
- Fossil-fuel reliant combined heat and power (co-generation) projects
- Gas stations
- Projects involving the production or distribution of blue hydrogen as a primary fuel source.

Exceptions: Vancity will consider lending to the following, subject to specific conditions and additional due diligence.

- Ring-fenced clean energy projects where a company is involved that also owns/operates fossil fuel projects.
- Indigenous-owned gas stations.

Vancity commits to continuing to provide power generation financing to companies or projects for only renewable power.

Renewable electricity or heat is derived from natural sources that are naturally replenished on a human timescale and have minimal environmental impacts compared to conventional energy sources. This typically includes solar, wind, water, and geothermal. It does not include fossil fuels.

Arts and Culture

A vibrant arts and cultural sector is an indicator of overall community well-being and social capital. Investing in arts and culture promotes creative social engagement, inclusion, and innovation and encourages critical areas of social development.

Arts and Culture

Eligible criteria	<ul style="list-style-type: none">• Transactions relating to initiatives and/or enterprises operating within the arts and cultural sector.
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Co-operatives and Credit Unions

Investing in and partnering with other co-operatives is an example of our co-operative principles in action (co-operating among co-operatives). It shows tangible support for democratically owned organizations, offers a positive alternative to the investor owned model of business development, and supports market solutions to meeting local needs. Syndication to other credit unions is considered to be impact when the intention is to enable another values-aligned credit union to increase their capacity to do business/commercial lending, especially when that credit union couldn't do the loan without our support.

Co-operatives and Credit Unions

Eligible criteria	<ul style="list-style-type: none">• Transactions involving loans to co-operative organizations as well as shared or syndicated loans involving other credit unions and financial co-operative organizations.
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Green Businesses

To achieve greater environmental sustainability, we need to re-think and re-design how and what products and services we produce and distribute. Investing in green businesses and “conventional businesses greening their operations supports the innovation necessary to achieve greater environmental sustainability. These businesses will likely mention this goal in their mandate and/or clearly identified on their website or other accessible space. For example, a junk removal business that works to divert the junk it collects from the landfill by donating or recycling it – going above and beyond its legal or license requirement – would be considered a green business. A rental car company that only rents electric vehicles is another example of a green business.

** Vancity's Planet Wise Business Solutions enable businesses of all sizes and at all stages of growth to green and decarbonize their operations by reducing their emissions. These may or may not be considered impact under the CIT Guidelines. However, initiatives financed through Planet-Wise Solutions may help move businesses along the impact continuum to becoming a fully green business. For

example, a flooring company that starts with adding an electric delivery truck to its fleet and then makes its building more energy efficient could one day shift to offering only environmentally flooring products – becoming a green business.

Green Businesses (Intent/Core)	
Eligible criteria	<ul style="list-style-type: none"> • Businesses that, at their core, produce products and services which reduce negative environmental impact or generate positive environmental benefits.

Green Businesses – Green Transactions	
Eligible criteria	<ul style="list-style-type: none"> • Businesses that may not have an explicitly ‘green’ mandate, but which are engaged in significant greening of their operations.

Health and Wellness

More access to health and wellness providers enables people to engage in preventative health care and proactively access information and resources from a wide variety of sources, helping to reduce wait times for primary care and improving access to doctors. We wish to support a strong, accessible public health care system – as such we do not consider businesses competing with public health care as impact.

Health and Wellness	
Eligible criteria	<ul style="list-style-type: none"> • Businesses can be considered impact in this category when the line of sight between the services/products offered and the individual’s overall health/wellness is clear, with the exception of private care providers that compete with our public health care system. These include: <ul style="list-style-type: none"> ○ Professionally Regulated Practitioners as listed under BC’s Health Professions Act ○ E-health ○ Low cost or affordable fitness/yoga utilizing accessibility and affordability principles. ○ Life sciences. All life sciences related deals must be presented to ILWG. ○ May include sports when designed/targeted to underserved communities. All sports-related deals must be presented to ILWG. <p>Does not include:</p> <ul style="list-style-type: none"> • Private surgery clinics • Beautification treatments, • Systems of nutrition with predatory subscription models, etc.

Heritage Buildings

The historical and cultural significance of buildings help tell the story of how our region has developed over its history. The environmental benefits of heritage conservation include the reuse of buildings and materials that may otherwise get sent to the landfill while also reducing the amount of new and often more energy intensive materials.

Heritage Buildings	
Eligible criteria	<ul style="list-style-type: none">• Financing for heritage building preservation, if: (a) the preservation represented a significant investment (over 20% of the value of the property prior to renovation); (b) it is for purchasing or operating a building that is officially designated (i.e. registered) as historic and protected by that designation on a provincial or municipal heritage registry.

Local and/or organic food

Sustainable farming/fishing produces food in ways that minimize environmental impact, treats employees fairly and encourages a stronger local economy. Supporting businesses along the food continuum that support local growers/producers/fishers including processors, distributors, retailers and restaurants further supports the growth and development of the real economy. It also encourages the development alternatives to the conventional, globalized food system.

Local, Organic Food	
Eligible criteria	<ul style="list-style-type: none">• Businesses and not-for-profit organizations with explicit missions to grow and promote a viable and sustainable local (within our operating region) and/or organic food system or where a significant portion of their business revenues support local and/or organic food (including sustainable seafood). The significant portion of business expenses implies that the business has a specific mission or vision to support local growers/producers/fishers, and this is evidenced by their business marketing (mission/vision, website, menu, financial statements/accounts payable/cost of goods sold).

Microfinance and poverty reduction

We believe that financial inclusion is critical to healthy communities and that small loans can make a big impact – sometimes that’s all members need to launch a new business or get back to work in a chosen a field or to get ahead of their current financial reality. Microcredit helps individuals and families business economic self-reliance, resiliency and confidence. It helps build inclusive communities.

Microcredit (for micro business start-ups)	
Eligible criteria	<ul style="list-style-type: none">• Small business or personal loans that provide access to credit that a member may otherwise be unable to gain because of a bruised or nonexistent credit history, to launch micro businesses. Often

	newcomers to Canada can be served by microcredit, where they have a history of entrepreneurial activity in their home country. May also be lending that provides self-employment for individuals transitioning away from employment insurance.
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Inclusive credit (for poverty reduction)

Eligible criteria	<ul style="list-style-type: none"> • Small personal loans to help individuals get back to work or become productively engaged in the economy by lending to pay for the costs of recertification, training, or tools to get to work - these loans have the dual benefit of credit build and cash to become engaged in productive economic activity. These loans can consider helping restructure existing debt (including payday lenders) or other survival costs in the individual situation.
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Social enterprises or ventures

Financially resilient social enterprises help create employment for those with barriers, provide needed products and services to underserved communities, and contribute to the development of sustainable local economies.

Social enterprises or ventures

Eligible criteria	<ul style="list-style-type: none"> • Organizations that are mission-based. This means that the mission or purpose of the business is first and foremost in their operations and there is a strong community benefit in their structure. • The enterprises could be delivering products or services that meet this mission; providing jobs for individuals facing barriers as their main mission; or generating revenues to support the financial sustainability of the not for profit or co-operative. • They may be structured as not for profits, co-operatives (Common Thread), mission-based for profits (Fairware), Indigenous owned businesses (Skwachays) or First Nations ventures (Kuterra).
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Social purpose real estate

Community organizations face significant challenges in finding and maintaining secure, adequate, and affordable spaces for their programs, services, and administrative offices. Investing in SPRE helps relieve the pressure for these organizations to fundraise for occupancy and operational costs, which can threaten the sustainability and survival of these organizations and limit access to needed services.

Social purpose real estate

Eligible criteria	<ul style="list-style-type: none"> • Transactions that relate to the financing of facilities or lands being developed by individual mission-driven community organizations (not-for-profits, co-operatives, etc.) or collaborations of community organizations* who come together to buy or redevelop land/buildings. This includes
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	<p>financing long term pre-paid leases for land use (i.e. to lease, buy or redevelop land/buildings). For leases ≥ 60 years. For shorter leases clarify with ILWG.</p> <ul style="list-style-type: none"> *Tenancy of a building counts as impact if some dispensation has been made specifically to attract the tenants, such as custom modified space (e.g., for artists), rents below market rates (e.g. for not-for-profit entities) or combination of tenants (e.g. a co-working hub).
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Technology

Investing in technology can amplify environmental sustainability and social change and connectivity – aligned with Vancity’s core principles.

Technology	
Eligible criteria	<ul style="list-style-type: none"> Technology can be considered impact when it includes products, projects, or services that help accelerate social and/or environmental change and meet the following principles: <ul style="list-style-type: none"> The business has expressed intention for positive social and environmental impact. <ul style="list-style-type: none"> This is clearly communicated There is (or will be) a process in place for monitoring that impact It is accessible to and benefits the general population It is designed responsibly (e.g., privacy and security issues) It has addressed/ruled out/mitigated any negative social and environmental impacts or unintended consequences. Considered impact: e-health, social inclusion and engagement, makerspace, life sciences, and cleantech. May be impact (depending on intentions of company): software development, VFX, e-manufacturing, gamification, digital media, wireless, some categories of security e.g., protecting personal financial information etc., protection of public or private safety, education, and training. <p>NOTE: Clean tech deals should be categorized under Clean Technology/Renewable Energy</p> <p>Does not include:</p> <ul style="list-style-type: none"> Violent gaming Online gambling.