



## GRI's response to the U.S. Securities and Exchange Commission Concept Release regarding the Business and Financial Disclosure Required by Regulation S-K

### File Number S7-06-16

GRI welcomes efforts by the United States Securities and Exchange Commission to review some of the key issues covered by the S-K regulation, in particular the feedback sought on Disclosure of Information Relating to Public Policy and Sustainability Matters.

Building on previous Commission leadership on the crucial sustainability issue of climate change, this is the first time the broader area of sustainability disclosures has been tabled as a Concept Release by the Commission. This demonstrates that the Commission is listening to investors, as well as other stakeholders, about the critical information they need from issuers to make more informed decisions.

In addition to the remarks made by Christianna Wood, GRI's Chairman of the Board, to the meeting of the Securities and Exchange Commission Investor Advisory Committee, Discussion of the State of Sustainability Reporting on July 14<sup>th</sup> (10:30-12:00), I hereby submit GRI's formal response to the Concept Release. This response starts with a description of GRI and its activities in order to provide appropriate context for our response to the Concept Release, followed by the three key points made by Ms. Wood at the meeting referred above:

- The responsibility to determine material sustainability issues lies with the registrant
- GRI supports disclosure of all material issues whether they relate to financial or non-financial information
- The use of GRI as an existing robust reporting standard increases the utility and comparability of information

I include some additional specific answers to some of the questions raised in the Concept Release.

## **Most trusted and widely used sustainability reporting Standards**

The disclosure of sustainability information by organizations around the world has increased dramatically over the past two decades and GRI's reporting framework has become the world's most trusted and widely used sustainability reporting framework. In her address<sup>1</sup> to the International Corporate Governance Network (ICGN) Annual Conference 2016, in San Francisco last month, SEC Chair Mary Jo White remarked that "The GRI Sustainability Framework ... is now being widely used by companies to prepare their sustainability reports."

Today, according to KPMG's Survey of Corporate Responsibility Reporting 2015<sup>2</sup>, almost three quarters of the largest 100 companies by revenue in each of 45 countries now report on sustainability issues. The current rate of sustainability reporting among the world's largest 250 companies based on the Fortune Global 500 Ranking, is over 90 percent. According to KPMG, GRI provides the most popular voluntary sustainability reporting standards, used by 74% of the Fortune G250; and by 72% of companies reporting on sustainability issues worldwide in standalone sustainability reports. GRI's Standards are used by thousands of organizations across all sectors in over 90 countries.

GRI Standards are already used by hundreds of companies, both public and private, in the United States. GRI is currently aware of more than 350 companies headquartered in the United States that have publically declared that they are following GRI Standards. About 250 of these are SEC registrants. Furthermore, there are more than 90 multinational companies that are foreign issuers and have declared that they are following GRI Standards. A list of these companies is included with this letter (*Annexes 1-2*).

## **US origin and relevance**

GRI Standards, which originated in the US, are particularly relevant to the US, which represents GRI's largest reporting market, containing some of GRI's longest standing reporters. The multi-stakeholder process used by GRI to develop its Standards, incorporates input from all main stakeholders across all regions and includes a robust and continuous US perspective.

GRI stands out in the sustainability reporting field, given its vast scale, inclusive approach and unmatched widespread adoption.

## **Comprehensive and comparable reporting**

GRI Standards provide a comprehensive view of the sustainability impacts of an organization through the lenses of a wide variety of stakeholders, including investors, business, accountants, labor, civil society, and academia. This reporting includes disclosures on critical issues such as child labor, anti-corruption, procurement practices, energy, emissions, occupational health and safety, product responsibility, and water, to name only a few topics. When applied appropriately, GRI Standards facilitate meaningful comparisons of the sustainability performances of different companies.

## **Widely referenced in legislation and policy**

Currently, GRI is referenced in policy on sustainability disclosures in 41 countries. This includes references at the national level such as in Norway and India, as well as at a regional level in the groundbreaking EU Directive on disclosure of non-financial and diversity information<sup>3</sup>.

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<sup>1</sup> <https://www.sec.gov/news/speech/chair-white-icgn-speech.html>

<sup>2</sup> <https://www.kpmg.com/CN/en/IssuesAndInsights/ArticlesPublications/Documents/kpmg-survey-of-corporate-responsibility-reporting-2015-O-201511.pdf>

<sup>3</sup> Directive 2014/95/EU of the European Parliament and of the Council of 22 October 2014 amending Directive 2013/34/EU as regards disclosure of non-financial and diversity information by certain large undertakings and groups

GRI is also strongly recommended in the World Federation of Exchanges sustainability guidance and recommendations from October 2015<sup>4</sup>, which sets out material<sup>5</sup> ESG metrics to include in disclosure guidance for its 66 member exchanges. Furthermore, GRI is specifically referenced in 21 countries' capital market regulations or guidance for stock exchanges including the Deutsche Börse Group, the Singapore Stock exchange and BM&F Bovespa in Brazil. GRI has also been referenced by the US Securities and Exchange Commission in its 2010 Guidance Regarding Disclosure Related to Climate Change.

### **Robust and independent standard setting**

Established as an independent operating entity under the auspices of GRI, the Global Sustainability Standards Board (GSSB)<sup>6</sup> is comprised of members with a broad range of expertise and experience. The GSSB has the sole responsibility for setting globally accepted standards for sustainability reporting. The GSSB members represent the best combination of technical expertise, diversity of experience and multi-stakeholder perspective, and perform their work exclusively in the public interest, according to a formally defined due process protocol<sup>7</sup>. GRI's governance structure<sup>8</sup> ensures the independence of the GSSB's funding sources<sup>9,10,11</sup>. GRI Standards bring together the most important, widely accepted international norms and normative frameworks, such as UN Conventions, the OECD Guidelines for Multinational Enterprises, ILO conventions and many others. The GSSB is committed to the continuous improvement<sup>12</sup> of GRI Standards.

### **Fit for investment-grade decisions**

GRI agrees with the SEC's conclusion, in the concept release, that more and more investors are interested in sustainability disclosures and are taking sustainability information into account when making investment decisions. The SEC Concept Release contains numerous examples that showcase this trend, including the BlackRock Investment Institute report 'The price of Climate Change' (footnote 693), US SIF Foundation 'Unlocking ESG Integration' and the UNEP Finance Initiative United Nations Principles for Responsible Investment Report on Progress (footnote 695).

EY concludes from their research 'Tomorrow Investment Rules'<sup>13</sup> that investors are increasingly looking for non-financial information, upon which to base their investment decisions. EY recommends that issuers invest in non-financial reporting, as their research shows that investors believe the majority of companies today do not adequately disclose non-financial information. They also state that investors are interested in companies' long term value creation, and therefore, in the non-financial information that affects it. Companies that conduct their non-financial reporting according to GRI have a competitive advantage in the eyes of investors, while those that forego the practice of reporting are seen as more

<sup>4</sup> WFE Sustainability Working Group Exchange Guidance & Recommendation – October 2015

<sup>5</sup> For a definition of 'materiality' the WFE refers to the definitions of GRI among others.

<sup>6</sup> <https://www.globalreporting.org/information/about-gri/governance-bodies/Global-Sustainability-Standard-Board/Pages/default.aspx>

<sup>7</sup> <https://www.globalreporting.org/resourcelibrary/Due-Process-Protocol-2015.pdf>

<sup>8</sup> <https://www.globalreporting.org/information/about-gri/governance-bodies/Pages/default.aspx>

<sup>9</sup> <https://www.globalreporting.org/resourcelibrary/Terms-of-Reference-GSSB.pdf>

<sup>10</sup> <https://www.globalreporting.org/resourcelibrary/GRIs%20Combined%20Report%202014-2015.pdf> (page 90)

<sup>11</sup> <https://www.globalreporting.org/SiteCollectionDocuments/2016/Governance%20documents/Rules%20and%20Procedures%20for%20the%20GRI%20Board%20of%20Directors.pdf>

<sup>12</sup> *This year the original GRI G4 Guidelines are transitioned into a set of modular, interrelated GRI Sustainability Reporting Standards (GRI Standards). The GRI Standards, expected to be released in November 2016, will be easier to keep up-to-date, and even more suitable for referencing in policy initiatives. The GRI Standards will be even more accessible for reporting organizations and policy-makers, and so to encourage more consistent, higher quality sustainability reporting, focused on material issues.*

<sup>13</sup> [http://www.ey.com/Publication/vwLUAssets/EY-tomorrows-investment-rules-2/\\$FILE/EY-tomorrows-investment-rules-2.0.pdf](http://www.ey.com/Publication/vwLUAssets/EY-tomorrows-investment-rules-2/$FILE/EY-tomorrows-investment-rules-2.0.pdf)

risky. EY concludes that investors are more likely to consider non-financial information in the early stages of their decision making – that is, when they are considering whether to take a position in a company. Non-financial information plays a lesser role when investor review results.

Also recent research by RobecoSAM<sup>14</sup> called ‘Defining What Matters: Do companies and investors agree on what is material?’ concludes that the GRI Standards are fit for investment-grade decisions. The study found general alignment between the topics disclosed by businesses and the topics in which investors are interested. The research also indicates GRI’s approach to materiality is appropriate as a basis for disclosures to investors, as it gives a broad perspective on risk. Investors want companies to disclose more in depth information that explains the relevance of disclosed topics to corporate strategy and the assessment of opportunities and risks. This provides investors with the insights they need to understand the long-term potential of companies.

Another research report<sup>15</sup> by Oxfam entitled “Informing decisions, driving change – The role of data in a sustainable future” states that “When it comes to the companies that they hold, or are considering investing in, investors use data to determine how influential sustainability factors are on business strategy and to enable them to identify areas of risk or opportunity.” “Investors expect these companies to present their sustainability data directly via analyst briefings, one-to-one meetings and investor ‘road-shows,’” adds Mike Tyrrell Editor of SRI-Connect, a specialist network site for sustainable and responsible investors. “As the volume and sophistication of investor demand for sustainability information grows, investor relations and sustainability departments are working more closely together.” The report goes on to state that ‘Data needs to be comparable and, where possible, quantitative, to enable benchmarking. GRI Standards provide a good framework for this; the responsibility lies with companies to use it.’

To date, 21 countries refer to GRI in capital market regulations or guidance on sustainability reporting for their registrants. The key reason these exchanges reference GRI Standards in guidance documents is the fact that GRI Standards are already used by a great portion of their registrants. The stock exchanges aim to provide guidance on sustainability reporting that builds on existing practice to lower registrants’ resistance to their guidance and the overall reporting burden and cost. Using an unknown or unused standard would increase the reporting burden and costs and could create undesirable resistance.

Recently, the Taiwan Stock Exchange (TWSE)<sup>16</sup> mandated reporting according to GRI Standards for the food, chemical and financial and insurance services industries, to enhance the credibility and trust of their listed companies, following a number of scandals. The employment of some mandatory, line-item sustainability disclosure requirements by stock exchanges is a recent development.

As GRI Standards are fit for investment-grade decisions, GRI believes they can also be used to inform SEC disclosure requirements.

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<sup>14</sup> <https://www.globalreporting.org/information/news-and-press-center/Pages/New-RobecoSAM-study-reveals-GRI-Standards-fit-for-investment-grade-disclosures.aspx>

<sup>15</sup> <https://www.globalreporting.org/resourcelibrary/Informing-decisions.-driving-change-The-role-of-data-in-a-sustainable-future.pdf>

<sup>16</sup> <http://twse-regulation.twse.com.tw/ENG/EN/law/DAT0201.aspx?FLCODE=FL075209>

## **GRI's three key points in response to the SEC's Concept Release**

### ***1. The responsibility to determine material sustainability issues lies with the registrant***

The registrant-business' financial condition and exposure to risk should become evident through its SEC filings. The filing should not be misleading and should provide the complete set of information that is material to any investment or voting decision. In this context, GRI has advocated, for many years, that organizations should identify their own specific material issues based on an established definition, principle-based guidance, and a focus on transparently reporting such issues.

Not allowing issuers to make their own materiality analyses on sustainability issues would undermine the effectiveness of disclosure as superfluous information would likely be reported. The most relevant sustainability issues for an individual business change as the business and operating environment change. For example data privacy is an issue that was only recognized a few years ago as a material sustainability topic (as pointed out by Christoph Pereira of GE at his address to the SEC Investor Advisor Committee on 14 July 2016).

Within GRI Standards, material sustainability issues are determined by the registrants through the materiality principle a part of the four GRI Principles for Defining Report Content<sup>17</sup>. GRI Materiality is defined by a combination of two factors: an assessment of whether the topic is one of the organization's significant economic, environmental and social impacts and an assessment of the extent to which the topic substantively influences the assessments and decisions of stakeholders.

The registrant's business activities, as well as the location and local context of the operations (such as neighboring communities, indigenous peoples and sensitive ecological circumstances) inform the determination of what sustainability issues are material for the registrant. Even within one industry<sup>18</sup>, registrants may not be involved in exactly the same scope of economic activities or local context. This is why disclosure should be principle-based and determined by the registrant, who is best positioned to assess what information is meaningful to investors.

GRI advises that the registrant should itself define which sustainability and public policy issues are material, based on an established definition and principle-based guidance. This approach is already embedded in GRI Standards.

### ***2. GRI supports the disclosure of all material issues whether they relate to financial or non-financial information***

Many SEC registrants are already making disclosures on public policy and sustainability issues. In most cases this reporting activity is happening outside of SEC mandated filings. There are a variety of different

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<sup>17</sup> <https://www.globalreporting.org/resource/library/GRI4-Part-I-Reporting-Principles-and-Standard-Disclosures.pdf>

<sup>18</sup> The SEC uses the industry classification Standard Industrial Classification (SIC) codes are aligned with the newer North American Industry Classification System (NAICS) code which aligns with the United Nations International Standard Industrial Classification of All Economic Activities, Rev.4. ISIC Rev. 4 is the GSSB's preferred classification system for the future development of Standards for sectors.

approaches to disclosure in this space, such as through standalone sustainability reports or via issue specific communications.

To fulfill its mission to protect investors, maintain fair, orderly, and efficient markets, and facilitate capital formation, the Commission should strongly encourage registrants to broaden their disclosure practice within SEC mandated filings. The expectation that sustainability and public policy issues are covered by the current materiality definition needs to be communicated much more clearly to the market place. A clear position on this matter from the SEC would be instrumental to helping to further develop the practice of reporting, to support more sustainable and stable capital markets.

GRI strongly supports full disclosure of all financially material information by companies for the use of investors. GRI contends that additional information, where it addresses significant emerging sustainability issues that haven't yet risen to the point of being financially material, but might in the future, can have real value for investors and other stakeholders. This could, for example, include the negative consequences of increased palm oil production, or it could concern the rights of indigenous peoples in the context of the extractives industry.

In order to ensure companies continue to disclose this pre-financially material information on sustainability issues, GRI advises that the SEC embrace already existing reporting practice by recommending that such information be disclosed as an Exhibit or in another defined area of additional disclosure to relevant SEC filings.

### ***3. The use of GRI as an existing robust reporting standard increases the utility and comparability of information***

As pointed out in the introduction of this letter, GRI Standards are the most trusted and widely used sustainability reporting Standards available and they facilitate comprehensive and comparable reporting. GRI has a robust and independent governance structure and GRI Standards are evolving. GRI Standards are widely reference in legislation and policy initiatives. GRI was born in the US and GRI Standards, include US relevant disclosures that are fit for investment-grade decisions.

Many SEC registrants operate in multiple jurisdictions around the world, and are faced with a variety of sustainability and public policy disclosure recommendations and requirements. GRI strongly recommends that the SEC consider global best practice should it choose to recommend or require sustainability and public policy disclosure.

GRI advises the SEC to encourage or require companies that are preparing comprehensive GRI-based sustainability reports to put such reports in their SEC filings as an Exhibit. In doing so, the SEC would embrace the existing practice of 74 per cent of the largest global companies and enhance the information available for all stakeholders to ensure a broad perspective on a company's performance, risks and impacts.

SEC registrants have submitted GRI-based sustainability information in their SEC exhibits, for example Alcoa<sup>19</sup> has submitted their sustainability report as an Exhibit under Item 99 for several years. UBS does so in their Form F-20 filings<sup>20</sup>, and Newmont Mining<sup>21</sup> does so in their Form 10-K filings.

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<sup>19</sup> <https://www.sec.gov/Archives/edgar/data/4281/000119312514190294/d721907dex99.htm> (2013)

<sup>20</sup> <https://www.sec.gov/Archives/edgar/data/1114446/000161052016000037/20f2015.htm>

<sup>21</sup> <https://www.sec.gov/Archives/edgar/data/1164727/000155837016003258/nem-20151231x10k.htm>

According to the CERES's SEC Sustainability Disclosure Search Tool<sup>22</sup>, in 2015, there were hundreds of 10-K filers that covered climate change, hydraulic fracturing, water risk or carbon asset risk in their SEC filings.

### **Conclusions**

Investors have always used non-financial information in assessing the suitability, risk and valuation of companies. Increasingly investors want more of this kind of information to assess risk. Therefore, this is an area where GRI recommends that the SEC take action to ensure a consistent and effective approach to sustainability disclosures by US issuers.

Given the robust uptake of sustainability reporting and GRI Standards, it is remarkable how far companies have come on a voluntary basis, at the behest of a broad spectrum of stakeholders, including investors. If the Commission decides to recommend voluntary or mandatory sustainability reporting, GRI's advises that it recommend the use of GRI Standards, as they are already used by the majority of the world's largest companies and referenced by numerous governments, market regulators and stock exchanges.

As a possible approach using existing SEC rules, GRI advises the SEC to encourage or require companies that are preparing comprehensive GRI-based sustainability reports to put such reports in their SEC filings as an Exhibit.

I would be remiss not to mention that there are challenges that persist around sustainability reporting such as consistency of information, quality, comparability, and assurance. Clearly, sustainability reporting is an evolving practice and while many of these challenges rest with the reporters themselves, GRI is committed to helping the evolution of sustainability reporting; and these challenges are taken into account in the due process that continues to enhance GRI's Standards.

I hope the above points provide useful answers to the feedback sought by the U.S. Securities and Exchange Commission through the Concept Release. Myself and GRI's senior management team are available for follow up conversations at any time.

Sincerely,

A handwritten signature in black ink, appearing to read "Eric Hespeneide". The signature is fluid and cursive, with a large initial "E" and "H".

Eric Hespeneide  
Interim Chief Executive

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<sup>22</sup> <http://www.ceres.org/resources/tools/sec-sustainability-disclosure>

## *Specific responses to questions in the SEC Concept Release*

### Compliance and Competitive Costs

Q21 - 23

SEC registrants receive dozens of annual requests for various types of sustainability information. Answering these requests is resource intensive for registrants and can be not in their interests, when doing so creates information asymmetries for those investors who do not have access. Additionally, registrants are providing sustainability information that may not necessarily provide material insights on sustainability risks.

The SEC has an opportunity to investigate what information is essential for investors, harmonize sustainability disclosure, reduce information asymmetries and reduce competitive costs.

The cost of sustainability reporting varies per business, but most reporters state that these costs are far less than the cost of financial reporting, advertising or public relations. The required investment is a result of the breadth of a sustainability report, which is proportional to the size of an organization's impacts. In numerous cases, a direct return on investment has been found, as reporting helped management identify business opportunities. Reporting on material sustainability issues helps focus all work streams related to reporting and therefore keep costs reasonable.

### Compliance with Environmental Laws 101 (c)(1)(xii)

Q49

Reflecting the UNFCCC Paris Agreement<sup>23</sup> and the awareness of climate change, the environmental disclosures required by Item 101 (c)(1)(xii) should be expanded to include material forward-looking disclosure of provisions to environmental expenditure and strategic environmental actions and impacts in the future.

GRI recognizes the work of the Financial Stability Board<sup>24</sup> and their Task Force on Climate-related financial Disclosures. GRI contributes by participating in their meetings. The outcomes of their work may be relevant for the SEC, in informing whether environmental disclosure guidance should be modified.

### Number of Employees (Item 101(c)(1)(xiii))

Q54, 56, 57 and 58

Disclosure of the number of persons employed is included in GRI Standards<sup>25</sup> and does indeed help investors assess the size, scale and viability of a registrant's operations and gives insights into trends or

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<sup>23</sup> [http://unfccc.int/paris\\_agreement/items/9485.php](http://unfccc.int/paris_agreement/items/9485.php)

<sup>24</sup> <http://www.fsb.org/about/>

<sup>25</sup> <https://www.globalreporting.org/standards/transition-to-standards/Pages/default.aspx> (Full set of draft Standards – Exposure Draft of SRS 201: General Disclosures and 601: Employment)



shifts in operations. The requirement should apply for all registrants in periodic and current reports and should be an addition to the current requirements to disclosure of the number of employees<sup>26</sup>.

## Risk and Risk Management

### Q145

A publication by the International Institute for Sustainable Development, 'The Blended Capital Group and the United Nations Environment Programme Finance Initiative<sup>27</sup>', points out that as part of a more stable and resilient financial system, all public and private actors involved in the investment and financial intermediation chains will benefit from the use of wider and better quality "lenses" that give greater depth, breadth and granularity to our vision and understanding of a wider range of risks.

The publication further states that 'the imperative of detecting long-term financial risks - a lesson of the recent financial crisis - requires a heightened perception for unconventional, long-term risk which can be informed by disclosure of company specific contextual sustainability risks. Such long-term but steadily growing risks include climate change, resource depletion, social upheaval, and other risks stemming from environmental, social, and governance phenomena -- all of which are seldom identified and assessed by financial analysts, and therefore too rarely managed by financial institutions.'

Building and maintaining trust in businesses is fundamental to achieving a sustainable economy and world. Every day, decisions are made by businesses which have direct impacts on their stakeholders, such as investors labor organizations, civil society and citizens, and the level of trust they have with them. These decisions are rarely based on financial information alone. They are based on an assessment risks and opportunities, using information on a wide variety of immediate and future issues.

The value of the sustainability reporting process is that it ensures organizations consider their impacts on these sustainability issues, and enables them to be transparent about the risks and opportunities they face.

Sustainability reporting enables organizations to consider their impacts on wide range of sustainability issues, enabling them to be more transparent about the risks and opportunities they face.

GRI Standards include disclosures<sup>28</sup> on the identification and management of economic, environmental and social impacts, the assessment of risks and opportunities, the role of the highest governance body, the stakeholder consultation process, reviews of effectiveness and the frequency of those reviews.

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<sup>26</sup> The GRI Standards 201-8 require disclosure of the number of employees

Total number of employees by employment contract (permanent and temporary), with a breakdown by gender.

b. Total number of employees by employment contract (permanent and temporary), with a breakdown by region.

c. Total number of employees by employment type (full-time and part-time), with a breakdown by gender.

d. Whether a significant portion of the reporting organization's activities are performed by workers who are not employees. If applicable, a description of the nature and scale of work performed by workers who are not employees.

e. Significant variations in the numbers reported in disclosures 201-8-a, 201-8-b, and/or 201-8-c (such as seasonal variations in the tourism or agricultural industries).

<sup>27</sup> Lenses and clocks, Financial stability and systemic risk, International Institute for Sustainable Development, The Blended Capital Group and the United Nations Environment Programme Finance Initiative. June 2012, [http://www.unepfi.org/fileadmin/documents/Lenses\\_and\\_Clocks.pdf](http://www.unepfi.org/fileadmin/documents/Lenses_and_Clocks.pdf)

<sup>28</sup> G4-45 to G4-47 <https://www.globalreporting.org/resourcelibrary/GRIG4-Part2-Implementation-Manual.pdf>

Also the GRI Principle of Materiality refers to the identification of risks and opportunities. If applied correctly, a materiality assessment will help companies identify risks related to sustainability and public policy issues.

#### Q146 and Q147

GRI Standards include disclosure<sup>29</sup> of the process for defining report content and how the GRI Reporting Principles for Defining Report Content have been applied, including the Materiality Principle, with a reference to risks.

As many registrants are already publishing GRI-based sustainability reports, the SEC could consider this as one input to inform how to require disclosure of registrants' assessment of risks.

GRI Standards include Disclosures on a detailed description of the material issues identified, the probability of occurrence, what gives rise to the identification of the issues and risks, and the perception of management of the magnitude and order of importance of these issues and their risks<sup>30</sup>.

In order to provide appropriate content the SEC could take the experience of GRI reporting on risks into account and may consider requiring the disclosure of the process for identifying risks to help investors better understand if the company manages the risks that their company is posed to.

## Disclosure of Information Relating to Public Policy and Sustainability Matters

### Q216

Currently, investors ask for different types of sustainability information upon which to base their investment decisions. There is no agreement on what type of information is important to inform voting and investment decisions. The SEC may need to make a selection of specific sustainability topics for rule-based disclosures and leave flexibility for registrants to identify and add sustainability information in their filings on issues ranging from climate change to occupational health and safety, as well as emergency preparedness, to engagement with stakeholders around pollution and emissions.

Reporting based on GRI Standards helps organizations to identify and be transparent about emerging sustainability issues that have the potential to turn into financially material issues if left unaddressed.

GRI recommends that the SEC require a qualitative MD&A type description of processes for identifying and addressing material sustainability issues, identifying progress on targets and clarifying the governance structures for managing these issues. Additional material sustainability information based on the disclosures in GRI Standards can be provided through the Exhibits.

### Q217

MD&A-type requirements on the process for identifying, managing and governing sustainability or public policy issues, in combination with the filing of GRI-based sustainability reports as Exhibits, will give investors the opportunity to find the information they need. Not all investors take all of the information in SEC filings into account when making investment decisions, as they may have different views on what is relevant.

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<sup>29</sup> G4-18 <https://www.globalreporting.org/resourcelibrary/GRIG4-Part2-Implementation-Manual.pdf>

<sup>30</sup> Guidance to G4-18 <https://www.globalreporting.org/resourcelibrary/GRIG4-Part2-Implementation-Manual.pdf>

There are solutions to the challenges of investors finding the appropriate information. The SEC could consider avoiding a situation in which immaterial information obscures information that is important to an understanding of a registrant's business and financial condition. For example, requiring XBRL filings, or other forms of digital access may help investors skip over useless information.

#### Q218

Each year, thousands of companies voluntarily publish sustainability reports in accordance with GRI Standards. The reasons for doing so may include pressure from investors, customers, or other stakeholders, as well as concerns about brand value, attracting employees and justifying their license to operate in vulnerable areas.

Internal benefits of sustainability reporting for companies and organizations can include:

- An increased understanding of risks and opportunities
- Emphasizing the link between financial and non-financial performance
- Influencing long term management strategy and business plans
- Streamlining processes, reducing costs and improving efficiency
- Benchmarking and assessing sustainability performance with respect to laws, norms, codes, performance standards, and voluntary initiatives
- Avoiding being implicated in environmental, social and governance failures
- Comparing performance internally, and between organizations and sectors

External benefits of sustainability reporting can include:

- Mitigating – or reversing – negative environmental, social impacts
- Improving reputation and brand loyalty
- Enabling external stakeholders to understand the organization's true value
- Demonstrating how the organization influences, and is influenced by, expectations about sustainable development

GRI Standards require the publication of a Content Index<sup>31</sup> with references to where specific disclosures can be found, as this bolsters the comparability of sustainability information.

#### Q219

GRI Standards are the most trusted and widely used sustainability reporting standards available and they facilitate comprehensive and comparable reporting. GRI Standards provide a comprehensive view of an organization's sustainability impacts, through the lenses of a wide variety of stakeholders, including investors, management, accountants, labor, civil society, and academia. GRI reporting includes disclosures on critical issues such as child labor, anti-corruption, procurement practices, energy, emissions, occupational health and safety, product responsibility, and water.

Established as an independent operating entity under the auspices of GRI, the Global Sustainability Standards Board (GSSB) is comprised of members with a broad range of expertise and experience. The GSSB has the sole responsibility of setting globally accepted standards for sustainability reporting. The GSSB members represent the best combination of technical expertise, diversity of experience and multi-stakeholder perspective, and they conduct their work exclusively in the public interest, according to a formally

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<sup>31</sup> G4-32 <https://www.globalreporting.org/resourcelibrary/GRIG4-Part2-Implementation-Manual.pdf>

defined due process. The Due Process Protocol sets forth the process for the development of GRI Standards and is designed to ensure that this promotes the public interest. GRI was born in the US and GRI Standards include US-relevant disclosures that are fit for investment-grade decisions.

#### Q220

The evolving nature of material sustainability issues can best be addressed by the SEC requiring a qualitative MD&A type description of the processes for identify and address material sustainability issues, identify progress on targets and clarify the governance structures for managing these issues.

Additional material sustainability information based on the GRI Standards may be addressed including the GRI based report as an Exhibit.

#### Q221

Those registrants already publishing a GRI-based sustainability report will already have faced the challenges of identifying the material issues, and will already have the systems in place to collect the appropriate data. The costs for those companies will be minimal.

GRI believes the costs incurred by registrant that do not already prepare a GRI based sustainability report could benefit from using the information collected to improve their operations thereby offsetting any cost of reporting the data.

These costs need to be reviewed based on a cost benefit analysis, as the additional benefits for registrants will outweigh a large portion of the expenses to produce this type of reporting.

Thousands of students around the globe are currently educated on sustainability reporting and numerous service providers are available to deliver help with the challenges of sustainability reporting.

#### Q223

GRI is referenced in the SEC Guidance Regarding Disclosure Related to Climate Change. MD&A-type requirements on the process to identify, manage and govern sustainability or public policy issues in combination with the filing of GRI-based sustainability reports as Exhibits will give investors the opportunity to find the information they need.

The Financial Stability Board and their Task Force on Climate-related Financial Disclosures may inform the SEC on their decision if the guidance on climate change related disclosures are sufficient.

## Exhibits

#### Q224

GRI advises the SEC to encourage or require companies that are preparing complete GRI-based sustainability reports to put such reports in their SEC filings as an Exhibit. In doing so, the SEC would embrace the existing practice of 74 percent of the largest global companies, while enhancing the information available for all stakeholders to ensure a broad perspective on a company's performance, risks and impacts.

SEC registrants have submitted GRI-based sustainability information in their SEC Exhibits. For example Alcoa<sup>32</sup> has submitted their sustainability report as an Exhibit under Item 99 for several years. UBS did so in their Form F-20 filing<sup>33</sup>, and Newmont Mining<sup>34</sup> did so in their Form 10-K filings.

According to the CERES's SEC Sustainability Disclosure Search Tool<sup>35</sup>, in 2015, there were hundreds of 10-K filers that covered climate change, hydraulic fracturing, water risk or carbon asset risk in their SEC filings.

The Brazilian Securities Commission (CVM) requires sustainability information in a reference form under item 7.8: Description of other material long-term information.<sup>36</sup>

GRI advises the SEC to modify Exhibit requirements in Item 601 and expand these to encourage or require material sustainability information, according to GRI Standards.

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<sup>32</sup> <https://www.sec.gov/Archives/edgar/data/4281/000119312511130403/dex99.htm> - 2009  
<https://www.sec.gov/Archives/edgar/data/4281/000119312513209655/d534301dex99.htm> - 2012  
<https://www.sec.gov/Archives/edgar/data/4281/000119312514190294/d721907dex99.htm> - 2013

<sup>33</sup> <https://www.sec.gov/Archives/edgar/data/1114446/000161052016000037/20f2015.htm>

<sup>34</sup> <https://www.sec.gov/Archives/edgar/data/1164727/000155837016003258/nem-20151231x10k.htm>

<sup>35</sup> <http://www.ceres.org/resources/tools/sec-sustainability-disclosure>

<sup>36</sup> [http://www.bmfbovespa.com.br/en\\_us/news/report-or-explain.htm](http://www.bmfbovespa.com.br/en_us/news/report-or-explain.htm)

**Annex I:**  
**SEC Registrants that are GRI Reporters**

<b>Organization</b>	<b>Report Title</b>	<b>Type</b>
3M	2015 Sustainability Report	GRI - G4
ABM Industries Incorporated	2014 Corporate Sustainability Report	GRI - G4
Adobe Systems	Adobe Corporate Responsibility Report 2014	GRI - G4
Agilent Technologies	2014 Corporate Citizenship Report	GRI - G4
Air Products	2015 Sustainability Report	GRI - G3.I
Alaska Air Group	Alaska Air Group 2015 Sustainability Report	GRI - G4
Alaska Air Group	Alaska Air Group 2014 Sustainability Report	GRI - G4
Albemarle Corporation	2015 Global Reporting Initiative: Report on 2014 activities	GRI - G3
Alcoa	2014 Sustainability Highlights Report	GRI - G4
Alpha Natural Resources	2014 Year in Review	GRI - G3.I
AMD (Advanced Micro Devices)	2014/2015 Corporate Responsibility Report	GRI - G4
American Airlines	Corporate Responsibility Report 2014	GRI - G4
American Electric Power (AEP)	2015 Corporate Accountability Report	GRI - G4
American Express Global Business Travel	2014 Corporate Social Responsibility Report	GRI - G4
American Water	2013-2014 Corporate Responsibility Report	GRI - G4
Amgen Inc.	2014 Environmental Sustainability Report	GRI - G3.I
Apache Corporation	Our Strategy for Sustainability 2015	GRI - G4
AptarGroup	2014 Corporate Sustainability Report	GRI - G4
Ashland	Sustainability Report 2014	GRI - G4
AT&T	AT&T 2014 Annual Sustainability Update	GRI - G4
Autodesk	Sustainability Report 2015	GRI - G3
Avalon Bay Communities Inc	2014 Corporate Responsibility Report	GRI - G4
AvalonBay Communities	AvalonBay 2014 Corporate Responsibility Report	GRI - G4
Avery Dennison	Sustainability Report 2012-2014	GRI - G4
Baker Hughes Company	Health, Safety, Environment & Social Responsibility	GRI - G4
Bank of America Corp.	2014 Bank of America CSR Report	GRI - G3.I
Baxter International	Baxter 2014 Sustainability Report	GRI - G3
BBVA Compass	2014 Responsible Banking Report	GRI - G4
BD (Becton Dickinson and Company)	Sustainability Report 2014	GRI - G4
Best Buy	Best Buy Fiscal Year 2015 Corporate Responsibility & Sustainability Report	GRI - G4
Biogen Idec	2014 Corporate Citizenship Report	GRI - G4
BNSF Railway	Corporate Responsibility and Sustainability Report 2014	GRI - G4
BNY Mellon	2014 CSR Report	GRI - G3.I

Broadcom Corp.	ENGINEERING A BETTER WORLD 2014 Corporate Sustainability Report	GRI - G4
Brown-Forman Corporation	2015/2016 Corporate Responsibility Report	GRI - G4
Bunge	Citizenship Report 2014	GRI - G4
Cabot Corporation	2014/2015 Sustainability Report	GRI - G3
Caesars Entertainment	2014-2015 Corporate Citizenship Report	GRI - G4
Calgon Carbon	2014 Sustainability Report	GRI - G4
Campbell Soup	2015 Update of the Corporate Social Responsibility Report	GRI - G3
Carnival Corporation & plc	2014 Sustainability Report	GRI - G4
Casella Waste Systems	2014 Sustainability Report	GRI - G4
CBRE	2014 Corporate Responsibility Report	GRI - G4
Celgene	2015 Celgene Corporate Responsibility Report	GRI - G4
CH2M HILL	2015 Sustainability and Corporate Citizenship Report	GRI - G4
Cigna	2014 Cigna Connects Corporate Responsibility Report	GRI - G4
Cisco Systems, Inc.	2015 Corporate Social Responsibility Report	GRI - G4
Citigroup	2014 Global Citizenship Report	GRI - G3.I
Clarke	Vision to Purpose	GRI - G3.I
Clorox	2015 Integrated Annual Report	GRI - G3.I
Coach Inc.	Sustainability Report 2014	GRI - G4
Coca-Cola Enterprises	2014/2015 Sustainability Report	GRI - G4
Cognizant	Building New Tomorrows	GRI - G3.I
Coinstar	2014 Corporate Social Responsibility Report	GRI - G3.I
Colgate-Palmolive	Colgate Sustainability Report 2014	GRI - G4
Compass Minerals	2014 Sustainability Report	GRI - G4
ConAgra Foods	2015 Citizenship Report	GRI - G4
ConEdison	2014 Sustainability Report	GRI - G3.I
ConocoPhillips	2014 Sustainable Development Report	GRI - G3.I
CONSOL Energy	CSR Report 2014	GRI - G3.I
Cooper Tire & Rubber Company	2014 Corporate Social Responsibility and Sustainability Report	GRI - G3.I
Covanta	2014 Sustainability Report	GRI - G4
Crocs	2014 Sustainability Report	GRI - G3.I
CSC (Computer Sciences Corporation)	Corporate Responsibility and Sustainability Report 2015	GRI - G4
CSX Corporation	Moving Forward: CSX Corporate Social Responsibility Report 2014	GRI - G4
CVS Health	2014 Corporate Social Responsibility Report	GRI - G4
Dell	2015 Corporate Social Responsibility Report	GRI - G4
Delta Air Lines	2015 Corporate Responsibility Report	GRI - G3.I
Denbury	2015 Corporate Responsibility Report	GRI - G4
Disney	Disney Citizenship Performance Summary FY 2014	GRI - G3.I
Dominion	2014-2015 Citizenship and Sustainability Report	GRI - G3.I

Dow Chemical	Dow 2014 Sustainability Report	GRI - G4
Dresser-Rand	2014 Corporate Sustainability Report	GRI - G3
DTE Energy Company	2014-2015 Corporate Citizenship Report	GRI - G4
Duke Energy	2014 Sustainability Report	GRI - G4
DuPont	DuPont 2015 Global Reporting Initiative Report	GRI - G4
Eastman Chemical Company	Sustainability at Eastman: Gaining momentum	GRI - G3.I
Eaton Corp.	2014 Annual Report	GRI - G4
Ecolab	2014 Corporate Sustainability Report	GRI - G4
EMC Corporation	2014 Sustainability Report	GRI - G3.I
Entergy	Powering a New Day - 2014 Integrated Report	GRI - G3.I
Enterprise Holdings (EHI)	Driving our Future Forward. 2014 Sustainability Report	GRI - G3.I
EQT	2015 Corporate Social Responsibility Report	GRI - G4
Equity One	Equity One Corporate Responsibility and Sustainability Report	GRI - G3.I
Eversource Energy	2015 Sustainability Report	GRI - G3.I
Exelon Corp	Exelon Corporation Sustainability Report 2014	GRI - G4
ExxonMobil	2014 Corporate Citizenship Report	GRI - G3.I
F5 Networks, Inc.	2013/2014 Corporate Social Responsibility Report	GRI - G3.I
Fairmount Santrol	2014 Corporate Social Responsibility Report	GRI - G4
Farmer Brothers	2014 Sustainability Report	GRI - G4
FedEx Corporation	Global Citizenship Report 2014	GRI - G4
First Solar	First Solar Sustainability Report	GRI - G4
Flex	Flex Global Citizenship Report 2015	GRI - G4
Fluor	Building Sustainable Solutions. Sustainability Report - 2014	GRI - G4
FMC Corporation	FMC 2014 Sustainability Report Embracing Opportunities for Tomorrow	GRI - G3.I
Ford Motor Company	Global Mobility Through Changing Times	GRI - G4
Forest City Enterprises Inc.	2014 Corporate Social Responsibility Report	GRI - G3.I
Freeport-McMoRan Copper & Gold	2014 Working Toward Sustainable Development Report	GRI - G3
Gap	2013-2014 Sustainability Report	GRI - G4
General Electric (GE)	2014 Sustainability Report	GRI - G4
General Growth Properties	2015 Sustainability Report	GRI - G3.I
General Mills	Global Responsibility 2015	GRI - G4
General Motors Company	2014 Sustainability Report	GRI - G4
Halliburton	The 2014 Sustainability Report	GRI - G3.I
HCP, Inc.	Annual & Sustainability Report	GRI - G4
Herman Miller	Our Journey Toward a Better World. Better World Report 2015	GRI - G3
Hershey's	2014 Corporate Social Responsibility Report	GRI - G4
Hess Corporation	2014 Sustainability Report	GRI - G3.I
Hines	Sustainability4.0	GRI - G4



Hormel Foods	2014 Hormel Foods Corporate Responsibility Report	GRI - G4
HP - Hewlett-Packard	HP 2014 Living Progress Report	GRI - G4
Huntsman Corporation	2014 Sustainability Report	GRI - G3.I
IBM	2014 Corporate Responsibility Report	GRI - G3
IHS	Sustainability Report 2014	GRI - G4
Ingersoll-Rand	Leading the Way to a Better World, 2014 Sustainability Supplement	GRI - G3.I
Intel Corporation	2014 Corporate Responsibility Report	GRI - G4
International Flavors and Fragrances (IFF)	Cultivating the Future	GRI - G4
International Paper	2014 Sustainability Report	GRI - G4
Iron Mountain	2014 Corporate Responsibility Report	GRI - G4
Jacobs Engineering Group	2015 Sustainability Report	GRI - G3.I
JetBlue	2014 Responsibility Report	GRI - G4
JLL	2014 Global Sustainability Report	GRI - G4
Johns Manville	JM 2014 Sustainability Report	GRI - G3.I
Johnson & Johnson	2014 Citizenship & Sustainability Report	GRI - G4
Johnson Controls	2014 Business and Sustainability Report	GRI - G4
Johnson Controls	2015 GRI Report	GRI - G4
JPMorgan Chase	Corporate Responsibility 2014	GRI - G3.I
Kapstone Paper and Packaging	Sustainability Report 2014	GRI - G4
KB Home	Sustainability Report 2014	GRI - G3
KBR Inc.	2014 KBR Sustainability Report	GRI - G4
Kellogg	2014 Corporate Responsibility Report	GRI - G3
Keurig Green Mountain	Sustainability Report Fiscal 2014	GRI - G3.I
KI (Krueger International)	2014 Social Responsibility Report	GRI - G3.I
Kimberly-Clark	2014 SUSTAINABILITY REPORT	GRI - G4
Kimco Realty	2014 Corporate Responsibility Report	GRI - G4
KLA-Tencor Corporation	2015 Corporate Social Responsibility Report	GRI - G4
Kroger	2015 Sustainability Report	GRI - G3
Lam Research	2014 Corporate Responsibility Report	GRI - G4
Lamb Weston	Sustainability Report Lamb Weston / Meijer 2012-2014	GRI - G4
Las Vegas Sands Corp.	2014 Sands ECO360° Report Addendum	GRI - G3.I
Layne Christensen	The Value of Experience	GRI - G3.I
Legg Mason	Corporate Social Responsibility 2015	GRI - G4
Leidos	2014 Corporate Responsibility Report	GRI - G4
Lexmark	2014 Corporate Social Responsibility Report	GRI - G4
Lockheed Martin Corporation	2014 Sustainability Report	GRI - G4
Lockheed Martin Corporation	Science of Citizenship: 2015 Sustainability Report	GRI - G4
Lowe's	2014 Social Responsibility Report	GRI - G4

ManpowerGroup	2014 Sustainability Report	GRI - G4
Marsh & McLennan	2014 Corporate Citizenship Report	GRI - G4
McDonald's Corporation	2014 McDonald's Sustainability Update	GRI - G3.I
McGraw Hill Financial	2014 Environmental, Social & Governance Report	GRI - G4
McKesson Co. & Foundation	Corporate Social Responsibility Report FY15	GRI - G4
Medtronic	2015 Integrated Performance Report	GRI - G4
Merck & Co., Inc.	2014 Corporate Responsibility Report	GRI - G4
Merck & Co., Inc.	2014 Corporate Responsibility Report	GRI - G4
MetLife	2014 Progress Report	GRI - G4
Microchip Technology	2014 Sustainability Report	GRI - G4
Microsoft Corporation	Microsoft 2015 Citizenship Report	GRI - G4
Milliken & Company	Floor Covering Division Global Sustainability Report 2015	GRI - G3.I
Mohawk Industries	2014 Corporate Responsibility Report	GRI - G3.I
Molex Inc	2014 Social Responsibility Report	GRI - G4
Monsanto	From the Inside Out. Monsanto 2014 Sustainability Report	GRI - G4
Moody's Corporation	2014 Corporate Social Responsibility	GRI - G3.I
Morgan Stanley	2014 Sustainability Report	GRI - G4
MUFG Union Bank, N.A.	2014 Corporate Social Responsibility Report	GRI - G4
Murphy	2015 Corporate Sustainability Report	GRI - G4
Nasdaq	2014 GRI Final Report	GRI - G3.I
National Instruments	2014 Shared Value Report	GRI - G3
Navistar International	2014 Sustainability Report	GRI - G3.I
Nestle USA	Nestlé in the United States Creating Shared Value Report, 2014	GRI - G4
Nestle USA	Nestlé in the United States Creating Shared Value Report, 2015	GRI - G4
Newfield Exploration Company	2014 Corporate Responsibility Report	GRI - G4
Newmont Mining Corporation	2014 Social and Environmental Responsibility Report	GRI - G3
NextEra Energy	2015 Corporate Responsibility Report	GRI - G4
Nisource	2014 Sustainability Report	GRI - G3.I
Noble Energy	2014 SUSTAINABILITY REPORT	GRI - G3.I
Northeast utilities	Northeast Utilities 2014 Sustainability Report	GRI - G3.I
Northern Trust	2014 Corporate Social Responsibility Report	GRI - G4
Northrop Grumman	2014 Corporate Responsibility Report	GRI - G4
Novelis	Sustainability Report 2015	GRI - G4
NRG Energy	Sustainability in Action. 2014 Sustainability Report	GRI - G4
NS Corp	2015 Sustainability Report	GRI - G4
NVIDIA	2015 Citizenship Report	GRI - G4
Oracle Corporation	Corporate Citizenship Report 2014	GRI - G4
Oshkosh	Fiscal 2014 Sustainability Report	GRI - G4
Outerwall	2014 Outerwall Corporate Social Responsibility Report	GRI - G3.I
Owens Corning	Sustainability Report 2014	GRI - G3.I

OWENS-ILLINOIS (O-I)	2014 SUSTAINABILITY REPORT	GRI - G4
Panera Bread	2014 Responsibility Report	GRI - G4
PepsiCo	Sustainability Report 2014	GRI - G4
PG&E	Corporate Responsibility and Sustainability Report 2015	GRI - G4
Piedmont Natural Gas	Sustainability Report 2015	GRI - G3.I
Port Authority of NY & NJ	Port Authority of NY & NJ 2014 Airport Sustainability Report	GRI - G4
PPG Industries	Corporate Sustainability Report 2014	GRI - G3.I
Praxair	2014 Sustainable Value Report and 2014 Sustainable Value Report, GRI Index	GRI - G3.I
PricewaterhouseCoopers LLP	FY15 Corporate Responsibility Report	GRI - G4
Procter & Gamble	2015 Sustainability Report	GRI - G3
Prologis	Corporate Responsibility Report 2014	GRI - G4
Prudential Financial, Inc.	2014 Sustainability Report	GRI - G4
PVH Corp.	2014 CSR	GRI - G3
Qualcomm	Sustainability Report 2014	GRI - G3
Reynolds American	Sustainability Report 2014	GRI - G3.I
Royal Caribbean Cruises Ltd.	2014 Sustainability Report	GRI - G4
Schlumberger	2014 Global Stewardship Report	GRI - G4
Seagate Technology	FY14 Global Citizenship Annual Report	GRI - G4
Sears Holdings	Corporate Responsibility & Sustainability Report 2014	GRI - G4
Sempra Energy	Growing responsibly. Corporate Responsibility Report 2014	GRI - G4
Sherwin-Williams	Corporate Social Responsibility Report: Volume 5	GRI - G3.I
SL Green Realty	2015 Sustainability Report	GRI - G3.I
Smithfield	2014 Integrated Report	GRI - G3
Southwest Airlines	2014 Southwest Airlines One Report™	GRI - G3
Southwestern Energy	Corporate Responsibility Report 2014-15	GRI - G4
Spectra Energy	2014 Sustainability Report	GRI - G3.I
Staples Inc.	2014 Corporate Responsibility Report	GRI - G3
Starwood Hotels and Resorts	Global Citizenship at Starwood 2014 Update	GRI - G4
State Street Corporation	GRI Report 2014	GRI - G4
Steelcase	Corporate Sustainability Report 2015	GRI - G3.I
Target	2014 Corporate Responsibility Report	GRI - G4
Tenet Healthcare Corporation	2014 Sustainability Report	GRI - G3.I
Tennant Company	2014 Sustainability Report	GRI - G4
Teradata	2014 Corporate Social Responsibility Report	GRI - G4
Tesoro	2014 Social Responsibility Report	GRI - G4
Texas Instruments	2014 Corporate Citizenship Report	GRI - G4
The Coca-Cola Company	2014/2015 Sustainability Report	GRI - G4
The Davey Tree Expert Company	Corporate Responsibility Report 2014	GRI - G3.I
The Doe Run Company	2014 Sustainability Report	GRI - G3.I

The Hartford	THE HARTFORD'S SUSTAINABILITY REPORT   2014	GRI - G3.1
The Home Depot	2015 Sustainability Report	GRI - G4
The McGraw-Hill Companies	2014 Environmental, Social & Governance Report	GRI - G4
The Mosaic Company	Leading With Purpose 2014 Sustainability Report	GRI - G4
Tiffany & Co.	2014 Corporate Responsibility Report	GRI - G4
TJX Companies	2015 CSR Report	GRI - G4
U.S Silica	2014 Sustainability Report	GRI - G4
UniGroup	2014 Sustainability Report	GRI - G4
United Rentals	2014 Corporate Responsibility Report	GRI - G4
UPS	Committed to More – UPS 2014 Corporate Sustainability Report	GRI - G4
US SIF	US SIF and US SIF Foundation 2014 Annual Report	GRI - G3
Varian Medical Systems	2015 Sustainability Report	GRI - G4
Vectren	Sustainability In Practice 2013-2014 Vectren Corporation Sustainability Report	GRI - G3.1
Visteon	Corporate Sustainability Report 2014	GRI - G3
Walmart	2015 Global Responsibility Report	GRI - G4
Waste Management	Sustainability Report 2014	GRI - G3
Welltower (former Health Care REIT)	2014 Corporate Social Responsibility Report	GRI - G4
Weyerhaeuser	2014 Sustainability Report	GRI - G4
Workday	2015 Global Impact Report	GRI - G4
Wyndham Worldwide	Corporate Social Responsibility Report 2014-2015	GRI - G4
Xcel Energy	Corporate Responsibility Report 2014	GRI - G4
Xerox	2015 Global Citizenship Report	GRI - G4
Xilinx Inc	Corporate Responsibility Report 2015	GRI - G4
Xylem	2014 Sustainability Report	GRI - G3

**Annex 2:**  
**Foreign Issuers that are GRI Reporters**

<b>Organization</b>	<b>Country</b>	<b>Report Title</b>	<b>Type</b>
Acindar Grupo Arce-lorMittal	Argentina	Reporte de Sustentabilidad 2014	GRI - G4
Advanced Semiconductor Engineering (ASE)	Taiwan	2014 Corporate Social Responsibility Report	GRI - G4
Advantest	Japan	2015 Sustainability Report	GRI - G4
Agnico-Eagle Mines (AEM)	Canada	2014 Sustainable Development Report	GRI - G3
Ahold	Netherlands	Responsible Retailing Report 2014	GRI - G3
Alumina	Australia	Sustainability Update 2014	GRI - G4
Amcor	Australia	Amcor 2015 GRI Report	GRI - G4
América Móvil	Mexico	Informe Anual de Sustentabilidad 2014	GRI - G4
ARCADIS	Netherlands	Seamlessly Global, Annual Report 2014	GRI - G4
ARCELORMITTAL FRANCE	France	Sustainability Report 2014	GRI - G4
ArcelorMittal Ostrava a.s.	Czech Republic	Zpráva o společenské odpovědnosti 2014	GRI - G4
ArcelorMittal Poland	Poland	Sustainability Report 2014	GRI - G3.I
ArcelorMittal UK	United Kingdom of Great Britain and Northern Ireland	Sustainability report 2014	GRI - G4
Arcos Dorados	Colombia	Reporte de Sustentabilidad 2014	GRI - G3.I
Bayer AG	Germany	Geschäftsbericht 2014 – Erweiterte Fassung	GRI - G3.I
BHP Billiton	Australia	BHP Billiton Sustainability Report 2015	GRI - G4
Braskem	Brazil	2014 Annual Report	GRI - G4
Canon	Japan	Canon Sustainability Report 2015	GRI - G3.I
Celestica	Canada	Sustainability Report 2014	GRI - G4
CEMEX Global	Mexico	2014 Sustainable Development Report Building Resilient and Sustainable Urban Communities	GRI - G4
CHINA LIFE	Taiwan	2014 Corporate Social Responsibility Report (Chinese Version)	GRI - G4
ChipMOS TECHNOLOGIES INC.	Taiwan	2014 Corporate Social Responsibility Report (Chinese Version)	GRI - G4
Chunghwa Telecom (CHT)	Taiwan	Chunghwa Telecom 2014 Corporate Social Responsibility Report	GRI - G4
Credit Suisse	Switzerland	Corporate Responsibility Report 2014	GRI - G4
Diageo	United Kingdom of Great Britain and Northern Ireland	Sustainability & Responsibility Performance Addendum to the Annual Report 2015	GRI - G4
ECI Telecom	Israel	ECI Sustainability Report 2014	GRI - G4
Ecopetrol	Colombia	Reporte integrado de Gestión Sostenible 2014	GRI - G4
El Brocal	Peru	Reporte de Sostenibilidad 2014	GRI - G4
Elbit Systems	Israel	Sustainability Report 2014	GRI - G4
Embraer	Brazil	2014 Report Annual	GRI - G4

Empresa de Energía de Bogotá -EEB	Colombia	Informe de Gestión Sostenible 2014	GRI - G4
Endesa Costanera	Argentina	Informe de sostenibilidad. Informe anual 2014.	GRI - G3.I
Enel	Italy	Sustainability Report 2014	GRI - G3.I
Eni S.P.A.	Italy	Annual Report 2014	GRI - G4
EPISTAR	Taiwan	2014 Corporate Social Responsibility Report (Chinese Version)	GRI - G4
FIAT CHRYSLER AUTOMOBILES (FCA)	Italy	FCA 2014 Sustainability Report	GRI - G4
Gazit Globe	Israel	Corporate Responsibility Report 2013-2014	GRI - G3
Globant	Argentina	Reporte de Sostenibilidad 2014	GRI - G4
Grohe	Germany	Grohe Nachhaltigkeitbericht 2013/2014	GRI - G4
Grupo Bancolombia	Colombia	Informe de Gestión Empresarial Responsabilidad Corporativa 2014	GRI - G4
Harmony Gold Mining Company	South Africa	Integrated annual report 2015	GRI - G4
Hitachi	Japan	Sustainability Report 2015	GRI - G4
Honda Motor	Japan	Sustainability Report 2015	GRI - G4
Infosys Limited	India	Sustainability Report 2014-15	GRI - G4
Itron	Portugal	2014 Sustainability Report	GRI - G3.I
Komatsu	Japan	CSR Report 2015	GRI - G4
Kyocera	Japan	CSR Report 2015	GRI - G4
Lafarge	France	Registration Document and Annual Report 2014	GRI - G4
Lafarge	France	2014 Sustainability Report	GRI - G4
LATAM Airlines Group	Chile	Sustainability Report 2014	GRI - G4
LG Display	Korea, Republic of	2014-2015 Sustainability Report	GRI - G4
Macronix	Taiwan	2014 Corporate Social Responsibility Report (Chinese Version)	GRI - G4
Magyar Telekom	Hungary	Sustainability report 2014	GRI - G4
Metso	Finland	Annual Report 2014	GRI - G3.I
Meyer Burger	Switzerland	Report to Fiscal Year 2014	GRI - G3
Millicom	Luxembourg	Corporate Responsibility Report 2014	GRI - G4
Mitsubishi UFJ Financial Group	Japan	CSR Report 2015	GRI - G4
MS&AD Insurance Group Holdings	Japan	CSR Report 2015	GRI - G4
New Gold	Canada	New Gold 2014 Corporate Responsibility Report	GRI - G4
Nomura Holdings	Japan	Nomura Report 2015	GRI - G4
Novartis	Switzerland	Corporate Responsibility Performance 2014	GRI - G4
Philips	Netherlands	2014 Integrated Annual Report	GRI - G4
POSCO	Korea, Republic of	POSCO REPORT 2014	GRI - G4
Ricoh	Japan	Sustainability Report 2015	GRI - G4
Sanofi	France	CSR Report 2014	GRI - G4
SAP	Germany	Integrated Report 2014	GRI - G4

ScinoPharm Taiwan, Ltd.	Taiwan	2014 ScinoPharm Corporate Social Responsibility Report	GRI - G4
Siemens	Germany	Siemens Annual Report 2014	GRI - G3
Sika AG	Switzerland	Annual Report 2014	GRI - G4
SK Telecom	Korea, Republic of	2014 Annual Report	GRI - G4
SKF Group	Sweden	SKF Annual Report - Financial, environmental and social performance	GRI - G4
Sony	Japan	CSR Report 2015	GRI - G4
SPIL	Taiwan	2014 Corporate Social Responsibility Report	GRI - G4
Syngenta	Switzerland	Annual Review 2014	GRI - G3.I
TDK	Japan	CSR Report 2015	GRI - G4
Telekom Austria	Austria	Nachhaltigkeitsbericht 2014/2015	GRI - G4
Telekomunikasi Indonesia	Indonesia	2014 Sustainability Report	GRI - G4
Telstra	Australia	2015 Sustainability Report	GRI - G4
Tokio Marine Holdings	Japan	Sustainability Report 2015	GRI - G4
TSMC (Taiwan Semiconductor Manufacturing Company)	Taiwan	TSMC 2014 Corporate Social Responsibility Report	GRI - G4
UBS	Switzerland	Annual Report 2014	GRI - G4
Unilever N.V.	Netherlands	Sustainable Living Plan 2014	GRI - G3
United Microelectronics Corporation (UMC )	Taiwan	2014 Corporate Social Responsibility Report	GRI - G4
Valmet	Finland	Annual Report 2014	GRI - G4
VimpelCom	Netherlands	Corporate Responsibility Report 2014	GRI - G4
Vitro	Mexico	Informe de Desarrollo Sustentable 2014	GRI - G3.I
Vodafone Group	United Kingdom of Great Britain and Northern Ireland	Vodafone's 2014/15 Sustainability Report	GRI - G3.I
Westpac Banking Corporation	Australia	2015 Annual Review & Sustainability Report	GRI - G4
WPP	United Kingdom of Great Britain and Northern Ireland	Sustainability Report 2014/2015	GRI - G4

**Annex 3:**  
**GRI's Members in the US**

1.	3BL Media, LLC
2.	Addison
3.	Advisory Council for Sustainability in Business
4.	Akin Gump Strauss Hauer & Feld LLP
5.	Baxter International
6.	Bloomberg
7.	Boston College Center for Corporate Citizenship
8.	BPA Worldwide
9.	BrownFlynn
10.	CAPITAL LINK
11.	CBRE
12.	CERES (Coalition for Environmentally Responsible Economies)
13.	Context America
14.	Corporate Reports Inc.
15.	CSRHUB LLC
16.	CSX Corporation
17.	Daniel J. Edelman Companies
18.	Dell
19.	Deloitte (DTTL)
20.	EcoVadis N.A.
21.	Enterprise Holdings (EHI)
22.	Ford Motor Company
23.	Framework LLC
24.	General Motors Company
25.	Governance & Accountability Institute
26.	Greenview LLC
27.	Humantech
28.	Inter-American Investment Corporation
29.	International Institute for Learning, Inc.
30.	ISOS Group
31.	Johnson & Johnson
32.	KERAMIDA
33.	Lockheed Martin Corporation



34.	Microsoft Corporation
35.	Monsanto
36.	Nasdaq
37.	Nike
38.	Northern Trust
39.	Northrop Grumman
40.	OneReport
41.	Pearson
42.	PepsiCo
43.	Prizma
44.	Prologis
45.	PVH Corp.
46.	Skytop Strategies
47.	State Street Corporation
48.	Sustainable Value Alliance, LLC.
49.	Symantec
50.	The Astor Company
51.	The Mosaic Company
52.	UPS
53.	US SIF
54.	Visa, Inc.
55.	Vizient
56.	Washington State Department of Ecology
57.	Workiva
58.	WORLD COB