

The IIRC welcomes comments on all aspects of the Discussion Paper from all stakeholders, whether to express agreement or to recommend changes. Your answers to the Consultation Questions, and any other comments you would like to make, should be submitted on this form (submitted electronically at end of document) or sent via email to dpresponses@theiirc.org.

For the purpose of analysis, you are asked to identify the organization to which you belong and where it is located. All comments received will be considered a matter of public record and will be posted on www.theiirc.org.

Comments should be submitted by Wednesday 14th December 2011.

Name	Beth Holzman
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Type of Stakeholder (please tick one as appropriate)

- | | |
|---|---|
| <input type="radio"/> Academic | <input type="radio"/> Non-Governmental Organization |
| <input type="radio"/> Analyst | <input type="radio"/> Professional Body |
| <input type="radio"/> Assurance Provider | <input type="radio"/> Rating Agency |
| <input type="radio"/> Business | <input type="radio"/> Standard Setter |
| <input type="radio"/> Consultant | <input type="radio"/> Student |
| <input type="radio"/> Government | <input type="radio"/> Think Tank |
| <input type="radio"/> Inter-Governmental Agency | <input type="radio"/> Trade or Industry Association |
| <input type="radio"/> Investor | <input type="radio"/> Other, please specify below |
| <input type="radio"/> Labour Representative | |

Key Points

If you wish to express any key points, or to emphasise particular aspects of your submission, or add comments in the nature of a covering letter, then the following space can be used for this purpose.

Dear IIRC - I respectfully applaud the effort to create an integrated reporting framework. We need businesses, investors, communities, and consumers to have a better understanding of ESG issues and also factor them into their specific decision-making processes (whether it be business strategy, corporate valuation, community impacts, or responsible purchasing). I am wary of a specific standard that will prescribe which indicators and disclosures are necessary to achieve all of these goals. I am also wary that there do not seem to be institutional investors and financial analysts at the table in these discussions - I know the IIRC is being comprehensive in its stakeholder outreach and governance model, but I feel the CSR industry is still talking to ourselves and in order to drive change in other stakeholder communities, we need critics and disbelievers at the table as well. I welcome the opportunity to engage further in considering which metrics and processes can help demonstrate improved integration and valuation of sustainability factors.

Thank you,

Beth Holzman



The World has Changed – Reporting Must Too (page 5 of the Discussion Paper)

Q1. (a) Do you believe that action is needed to help improve how organizations represent their value-creation process? Why/why not?

Yes - current short term thinking and financial valuation leave out the external impacts organizations have on people and the planet. In order to truly value an organization's worth, value creation, impacts, and processes, a more holistic framework (and multi-stakeholder support and use of this framework) is needed. Sustainability can contribute to both risk management and growth/ success. It's important that organizations increase understanding and valuation in these areas.

Q1. (b) Do you agree that this action should be international in scope? Why/why not?

Yes - many of the largest organizations are global in scope, with global and local impacts.

Towards Integrated Reporting (page 6 of the Discussion Paper)

Q2. Do you agree with the definition of Integrated Reporting on page 6? Why/why not?

I agree with the concept of integrated thinking and the importance of such thinking to underly any public communication of an organization's ability to create an integrated report. I disagree that a single report is the answer to how to communicate integrated thinking. I also urge the IIRC to leverage its stakeholder process to further define materiality in a way that is meaningful, accepted, and used by investors and CSR practitioners. We almost have "two different" definitions right now - integrating and valuing both perspectives would help integrated thinking (and communication of such thinking) succeed.

An International Integrated Reporting Framework (page 8 of the Discussion Paper)

Q3. Do you support the development of an International Integrated Reporting Framework? Why/why not?

Yes - see above

Q4. (a) Do you agree that the initial focus of Integrated Reporting should be on reporting by larger companies and on the needs of their investors? Why/why not?

I believe that mainstream stakeholders (including investors) need to value the concept of integrated reporting for multi-dimensional impacts to be incorporated into their analysis and ratings.

Q4. (b) Do you agree that the concepts underlying Integrated Reporting will be equally applicable to small and medium enterprises, the public sector and not-for-profit organizations?

Business Model and Value Creation (page 11 of the Discussion Paper)

Q5. Are: (a) the organization's business model; and (b) its ability to create and sustain value in the short, medium and long term, appropriate as central themes for the future direction of reporting? Why/why not?

Yes

Q6. Do you find the concept of multiple capitals helpful in explaining how an organization creates and sustains value? Why/why not?

I find it helpful as a multi-dimensional guide, but not as helpful when considering material risk and valuation (i.e. the need to define materiality in a manner that stakeholders outside the process will also understand/ utilize).

Guiding Principles (page 12 of the Discussion Paper)

Q7. Do the Guiding Principles identified in the Discussion Paper provide a sound foundation for preparing an Integrated Report – are they collectively appropriate; is each individually appropriate; and are there other Guiding Principles that should be added? Why/why not?

I'd prefer for the Guiding Principles to outline "integrated thinking" - that is, guidance for an organization to successfully integrate sustainability into its overall management, governance, performance, and communication plans. Another way the Principles might be restructured is to define what type of communication (i.e. metrics or mediums) adequately convey "integrated thinking" to the key stakeholders outlined in the paper.

Content Elements (page 15 of the Discussion Paper)

Q8. Do the Content Elements identified in the Discussion Paper provide a sound foundation for preparing an Integrated Report– are they collectively appropriate; is each individually appropriate; and are there other Content Elements that should be added? Why/why not?

What Will Integrated Reporting Mean for Me? (Reporting organizations – page 21, Investors – page 22, Policymakers, regulators and standard-setters – page 23, Other perspectives – page 24 of the Discussion Paper)

Q9. (a) From your perspective: Do you agree with the main benefits as presented in the Discussion Paper? Why/why not?

I am not convinced an integrated report will allow for better alignment/ engagement with investor needs and that data vendors will use such information. A report is not a means to an end - and a single report is unlikely to provide data and/or general opportunity to engage with investors in mediums in which they are familiar. I do welcome opportunities and new frameworks that provide multiple opportunities to both communicate value, impact, and education on such issues - but the report cannot be a lone solution.

Q9. (b) From your perspective: Do you agree with the main challenges as presented in the Discussion Paper? Why/why not?

Yes - these are the same challenges that exist with sustainability reporting today.

Q9. (c) From your perspective: Do you agree that Integrated Reporting will drive the disclosure of information that is useful for integrated analysis (from the perspective of investors)? Why/why not?

I think more direct engagement, education and understanding of investors' interests and analysis is necessary to drive the use of disclosed information. We currently have lots of disclosure of non-financial information that could be used in integrated analysis, but there is not strong "pull" from the investors themselves.

Future Direction (page 25 of the Discussion Paper)

Q10. (a) Do you agree that the actions listed in the Discussion Paper should be the next steps undertaken by the IIRC? Why/why not? Are there other significant actions that should be added?

The IIRC is off to a great start. The most significant action that can be added is getting mainstream investors (who do not have any interest or prior engagement) to contribute to the discussion.

Q10. (b) What priority should be afforded to each action? Why?

Q11. Do you have any other comments that you would like the IIRC to consider?

Additional questions: These are NOT compulsory but will help with analysis if completed

I have provided feedback that reflects:

- Personal interest
- Interest of an organization, please provide the name of the organization:

Which best describes your involvement with sustainability reporting?

Please tick all that apply.

- Reporter (prepare a report for my own organization)
- Consultant (report preparer on behalf of a third party)
- Assurance provider
- Report reader (read reports for the purpose of evaluating or analyzing organizations)
- Other, please specify:

Please indicate how many years of experience you have with sustainability reporting:

- No experience
- Less than 1 year
- 1-5 years
- More than 5 years

Submit to the IIRC