

IIRC Council Meeting of 1 April 2014

Minutes

Time: 09:10 – 15:45 (EDT)
Venue: Bloomberg LP, 731 Lexington Avenue, New York, NY 10022
 Multipurpose Room, 28th Floor (28 MPR)
Chairman: Mervyn King
Attendance: Attached
Minutes: Andrew Smith

<u>Agenda item</u>	<u>Paper</u>
1. Welcome, introduction and objectives for the meeting	
<ul style="list-style-type: none"> • Welcome on behalf of our host, Bloomberg LP • Introduction and objectives for the meeting 	
2. Approvals and committee report	
2a Confirmation of new Council members	Item 2a
2b Approval of minutes from previous meeting and matters arising	Item 2b
2c Governance Committee report	Item 2c
3. CEO progress report	Item 3
<i>To provide an update on matters of importance and take questions.</i> <ul style="list-style-type: none"> • CEO briefing on the status of IIRC activities, including questions and discussion. 	
4. Future institutional arrangements	
<i>To inform development of future structure, governance and funding arrangements.</i>	
4a Structure and governance	Item 4a
<ul style="list-style-type: none"> • Introduction • Discussion 	
4b Funding	Item 4b
<ul style="list-style-type: none"> • Introduction • Discussion 	
5. Building momentum	
5a Business case for <IR>	Item 5a
<i>To consider Tomorrow's Company research on the value proposition for <IR>.</i> <ul style="list-style-type: none"> • Introductory comments by Tony Manwaring (CEO – Tomorrow's Company) • Discussion 	
5b Sustainable Value Creation, Integrated Thinking and <IR>	Item 5b
<i>To explore the relationship between sustainable value creation, integrated thinking and <IR>.</i> <ul style="list-style-type: none"> • Introductory comments from Donna Dabney (Executive Director Governance Center – Conference Board) • Introductory comments from Charles Moore (Founder - Institute for Sustainable Value Creation) • Discussion 	
5c <IR> leaders' and practitioners' networks model	Item 5c
<i>To brief Council members on thinking relating to the development of <IR> leaders' and practitioners' networks in succession to the Pilot Programme and gain their insights.</i> <ul style="list-style-type: none"> • Introduction • Discussion 	
5d Industry sector outreach	Item 5d
<i>To identify practical means – in terms of approach and methodology - by which to get industry sector <IR> networks up and running.</i> <ul style="list-style-type: none"> • Introductory comments from Bob Eccles (Financial Services) and Mindy Lubber (Energy) • Discussion 	
6. Any other business	
7. Chairman's closing statement	
Close	

IIRC Council Meeting of 1 April 2014

Minutes

1. Welcome, introduction and objectives for the meeting

The Chairman thanked Bloomberg for hosting the meeting and welcomed participants to it.

Curtis Ravenel welcomed the Council to Bloomberg, noting that the organization is a significant supporter of new accounting and reporting initiatives, has been associated with the IIRC and its activities for a number of years and remains firmly committed to Integrated Reporting ('<IR>') and the concept of integrated thinking that underpins it.

The Chairman summarized the key objectives of the meeting as being to focus on practical aspects relating to the third strategic phase of the IIRC's activities (following the two previous phases of "feasibility" and "creation"), which is the "marketing and evidential phase".

2. Approvals and committee report

2a Confirmation of new Council members

Key points of information/discussion

N.A.

Decisions

The Council confirmed the following appointments as Council members:

- Charles Anderson (Director – UNEP FI), representing UNEP-FI.
- Yogesh Deveshwar (Chairman of the Advisory Council of the Confederation of Indian Industry ('CII')-ITC Centre of Excellence for Sustainable Development; and Chairman, ITC Limited), representing the CII.
- Bob Laux (Senior Director of Financial Accounting and Reporting – Microsoft), representing Microsoft.
- James Zhan (Director of the Investment and Enterprise Division – UNCTAD), representing UNCTAD.

Actions

N.A.

2b Approval of minutes from previous meeting and matters arising

Minutes

The minutes were approved without revision.

Matters arising

N.A.

2c Governance Committee report

Key points of information/discussion

N.A.

Decisions

N.A.

IIRC Council Meeting of 1 April 2014

Minutes

Actions

N.A.

3. CEO progress report

Key points of information/discussion

Paul Druckman:

- Made a presentation on progress to date noting that:
 - There has been a very significant and appreciable change in perceptions of <IR> and the IIRC since release of the Framework in December 2013. We now have a “product” and the focal point of interest is on “specificity”, in terms of the way concepts provided in the Framework are to be implemented.
 - The big challenge going into 2014 is not to maintain momentum, as had previously been thought, but to keep the “roller coaster” on the right track and ensure that the core message of <IR> does not get lost in a compliance mindset. The marketing and evidential focus is crucial in demonstrating the business case for <IR>.
 - There has been progress in the USA, in the sense that there is more interest in <IR>. The USA remains a challenging environment, where the lack of understanding about <IR> and the conversation relating to it are different to anywhere else in the world.
- Asked Council to thank Professor Robert Eccles for donating the domain name, “integratedreporting.org”, to the IIRC. This will be the platform for the redevelopment of the web presence for <IR> during 2014 and will make a difference.
- Stated, in response to a query, that there is no set timeline for an update to the Framework, on the grounds that such a date might mean reporters would wait for the new version of the Framework to appear before moving towards adoption of <IR>.

Comments and suggestions

The following comments and suggestions were made by individual meeting participants during the course of discussion:

<IR> in the USA

- Key issues impacting adoption of <IR> in the USA are:
 - The fact that companies are overwhelmed, both in terms of: (a) the resources required to adopt <IR>; and (b) the “alphabet soup” challenge, in the sense that there are so many initiatives going on in the reporting field, the distinctions between them are confusing.
 - The lack of any indication of support from the SEC/securities exchanges, without which many companies will not be prepared to take a risk and <IR> will not gain traction in such a litigious environment. In a compliance culture, it is harder for a market-driven initiative to gain momentum than one with some degree of regulatory backing.
- CDP’s experience is that while regulatory disclosure requirements may have lagged in the USA, this is not necessarily the case with voluntary aspects of

IIRC Council Meeting of 1 April 2014

Minutes

disclosure. The US market will adopt new reporting practices if it sees sense and value in them.

- A combination of investor pull and regulatory support will create the real possibility to move ahead in the USA. If the investor pull exists, CFOs will adopt <IR>, irrespective of whether there is any legal or regulatory requirement to do so.
- It is difficult for companies acting on their own (e.g., in the US market) to demonstrate value arising from their adoption of <IR> if the rest of the market is not also doing so. But they can demonstrate how value has been lost, or remained unrealized, due to a lack of integrated thinking.
- In terms of tackling the challenge in the USA, the IIRC might focus on:
 - Mapping the differences, synergies and complementarity of the various different reporting frameworks, standards and sustainability ratings. This is already a deliverable requested by the Corporate Reporting Dialogue.
 - Better articulating the value of <IR> and therefore why it makes sense for companies to allocate resources to it, in particular its relevance in terms of "proof points" relating to corporate strategy, including: (a) the potential for reduced cost of capital for the company; and (b) the ability to differentiate the company's business model.
 - Strengthening engagement with the legal profession (e.g., via the American Bar Association), as in-house counsel are the "red flag flyers" for CEOs.
 - Engaging with investors to get them to create the "pull" for <IR>. If investors are not in fact demanding <IR>, the "pull" is absent. In this respect, it is important to reach out to investors beyond the "responsible investor" community with which the IIRC already engages to the wider investor community.
 - Winning the hearts and minds of CFOs by demonstrating that <IR> drives a lower cost of capital. Empirical research in this regard would be hugely beneficial. In the USA, "doing the right thing" carries less weight than the ability to demonstrate a financial rationale.
 - Demonstrating that focus on integrated thinking is the real issue, rather than the report *per se*. Integrated thinking is the key differentiator for <IR> compared to other reporting frameworks and the key to demonstrating value in adopting <IR> to CFOs. It is a tool that the CFO has at his/her disposal to show he/she is using the company's resources in the best way possible and to demonstrate to providers of financial capital that the company is using resources effectively to create value. If CFOs see that <IR> can help them drive their businesses better, they will buy in more quickly. The IIRC might leverage the A4S CFO Network in this regard.
 - The ability to use <IR> as a tool to improve transparency as a means to regain lost trust.
 - Getting a "nod" from regulatory bodies. The issue in this respect is not one of "if" the regulators will take an interest in <IR>, but "when".
 - Getting companies who have successfully embarked on the journey towards adoption of <IR> to explain why they have done so and the benefits they derive from it.

IIRC Council Meeting of 1 April 2014

Minutes

Summary

In summary, the Chairman stated that the differentiating factor for <IR> as compared to other reporting frameworks is that, by adopting integrated thinking, the executive and the board can better familiarize themselves with the legitimate needs, interests and expectations of stakeholders that are pertinent to the successful running of the business, which in turn helps to build trust and to ensure that management is more informed in running the company and in developing strategy. It also means they are better placed to identify, measure and manage risks that might not otherwise be identified, notably in terms of trust and reputation, on a more informed basis, which is key to being a successful director. If directors are too risk averse, they fail in their duty as directors.

Decisions

N.A.

Actions

N.A.

4. Future institutional arrangements

4a Structure and governance

Key points of information/discussion

Introducing the session, Jane Diplock noted that:

- The question of timing and emphasis in terms of implementing new institutional arrangements is critical and very subtle, in which respect:
 - The Institutional Arrangements Task Force ('IATF') advocated the need, to generate a step change in relation to take-up of <IR>, for greater involvement of supranational, multilateral and influential entities to address the perception of the IIRC as a self-selected - and therefore possibly self-serving - entity.
 - The Council (at its meeting on 5 December 2013) expressed a concern about going too far, too fast down this route.
 - The Board has proposed a transitional phase, while working towards the endgame envisaged by the IATF.
 - It will be left to the Board to determine when <IR> becomes a corporate reporting norm (which may be sooner rather than later, given the degree of momentum currently in evidence), thereby triggering the move to longer-term institutional arrangements. It is important to bear in mind that the regulatory authorities may move to exercise their influence over <IR> (i.e., acting in the public interest) more quickly than the IIRC might want or expect them to.
- The appointment of a Governance Committee by the Council may not entirely address the self-selected/self-interest issue in the short- to medium-term, but the establishment of a Technical Review Body may allow for strengthening of the Framework's credibility.

IIRC Council Meeting of 1 April 2014

Minutes

Comments and suggestions

The following comments and suggestions were made by individual meeting participants during the course of discussion:

- Possible criteria for whether <IR> constitutes a corporate reporting norm might include: (a) what critical mass of adoption looks like; (b) whether the IIRC is on a sustainable footing (ref., funding); and (c) the level of regulatory support for <IR> and the extent to which <IR> is a part of the “natural” conversation with regulatory bodies, even if they have not formally sanctioned or adopted it.
- The IIRC’s values and principles should be articulated, which will make a difference to how it is trusted and perceived.
- There is no doubt that <IR> will be regulated in many markets over time, but, for now, the opportunity to develop it as a market-led initiative and position the IIRC as the global authority should be maximized.
- It is not clear what the incentive is for the C-suite to join the new Council structure (i.e., when it includes additional members following dissolution of the Working Group), as it does not appear that it will have much authority. Its prospective size will impose challenges to its efficiency and effectiveness. It would be regrettable to lose the passion evidenced by Council members to date, because the Council’s role had been diluted and their interest waned.
- A group of the Council’s size cannot realistically work on modifications to the Framework, but its endorsement does nonetheless give the Framework credibility.
- The link between structure/governance and funding should be more clearly articulated, as there is a sense that “those who pay should have a say”. The proposed model represents a de-coupling and there is a risk of losing touch with the very constituency (i.e., the business world) that the IIRC is trying to motivate. At the same time, care should be exercised to ensure there is no sense that individual entities can “buy” a role in the IIRC’s governance and that there is sufficient transparency relating to funding to satisfy the public interest dimension of the IIRC’s role and activities.
- A policy on conflict of interest should be developed (e.g., while it is probably acceptable for the time being for directors to provide advisory services to the IIRC, it should be avoided in the future).

Summary

The Chairman summarized the outcome of the discussion as being that: (a) there was general agreement on the IIRC’s proposed revised structure; and that (b) further thought needed to be given to the role and function of the Council under transitional and longer-term institutional arrangements, in light of points raised during the meeting.

Decisions

N.A.

Actions

- The Secretariat is to re-think the role and responsibilities of the Council under transitional and longer-term institutional arrangements.
- The Secretariat is to articulate: (a) criteria for determining whether <IR> constitutes a corporate reporting norm, thereby triggering the move to

IIRC Council Meeting of 1 April 2014

Minutes

longer-term institutional arrangements; (b) principles governing conflicts of interest; and (c) the values and principles of the IIRC.

- Members of the Council are to provide any additional thoughts and input on the prospective role of Council under transitional and longer-term institutional arrangements to Andrew Smith by 21 April 2014.

4b Funding

Key points of information/discussion

Paul Druckman introduced the session by noting that its purpose was to gain Council input on how far the IIRC can go in terms of extending possible funding sources beyond the three types of contribution currently in evidence (i.e., voluntary cash contributions, Pilot Programme contributions and secondment/in-kind contributions), notably in relation to commercialization of the IIRC's intellectual property.

Comments and suggestions

The following comments and suggestions were made by individual meeting participants during the course of discussion:

- The IASB is also looking at possible means by which to commercialise its intellectual property, while at the same time being very cognizant of the potential dangers, as a public interest entity, in doing so.
- Organising conferences may not be a meaningful potential source of funding.
- It is important that funding is consistent with the IIRC's vision and strategy and its identity, in terms of its independence and reputation.
- At the same time, the reality is that for the next few years, the IIRC will be focused on the need to address immediate challenges, meaning that it must understand what its short- to medium term funding goals are, in terms of: (a) its pragmatic and realistic funding requirements over the next 3-4 years; and (b) what percentage of funding should come from which sources to represent the ideal balanced composition from the perspective of independence, branding and reputation.
- The leaders' and practitioners' network (or '<IR> Business Network') model offers scope to facilitate a better understanding of <IR> and the Framework among participants, for which they would be prepared to pay.
- It makes sense to focus on foundations as a potential source of funding. The big vision for <IR> will appeal greatly to some of the big foundations and high net worth individuals. Foundations can be challenging to deal with (ref., bureaucratic processes, indecisiveness), but if those challenges are overcome, they offer the potential for very strong alliances.
- The demands placed on the Chairman and CEO relating to fundraising activities should not be underestimated and some thought should be given as to how best they can be appropriately supported by Council members. The possibility of using professional fundraising resources should also be explored.

Decisions

N.A.

IIRC Council Meeting of 1 April 2014

Minutes

Actions

- The IIRC Secretariat is to continue with implementation of the funding model further to insights provided by the Council and follow up matters raised.

5. Building momentum

5a Business case for <IR>

Key points of information/discussion

Charles Tilley introduced the session by noting that the essence of the business case for <IR> is that business needs to be excellent at telling the story of how it creates value and that <IR> is the best way of doing so, as a credible and trusted means of bringing the key ingredients of the story together.

He introduced Tony Manwaring of Tomorrow's Company, who talked Council members through the working draft value proposition contained in paper 5a, highlighting that:

- A value proposition should contain a promise of the value to be delivered by the "supplier" and the value to be experienced by the "customer".
- The <IR> value proposition must: (a) move from the language of the accountant and sustainability practitioner to that of the CEO view of business; (b) avoid emphasis on the term "report", which is anathema to the C-suite; and (c) avoid use of jargon.

Comments and suggestions

The following comments and suggestions were made by individual meeting participants during the course of discussion:

- The value proposition should address the relevance of <IR> to building trust.
- There is a concern that the language used is too generic. If the IIRC's strategy relates to integration in disclosure, the value proposition should focus on strategic integration and not just information.
- The value proposition, may differ depending on the audience (e.g., CEOs/CFOs, investors or a wider stakeholder group). It is important not to lose sight of the chairman and the board as a potential audience, because of their overarching responsibility for focus on risk, value and strategy.
- The focus of the value proposition should be <IR>'s emphasis on integrated thinking and value creation, and the fact that it is a means to the end of communicating the challenges of running the business, not on improved reporting.
- The value proposition should contain reference to the six capitals (ref., the fact that up to 80% of a company's market value might not be reflected in the financial statements).
- <IR> is an excellent tool for CEOs to use in communicating their value creation story, how they deliver their company's mission and the impact they are having (e.g., in attracting new talent).
- The overarching goal of <IR> is financial stability and sustainability, without reference to which the value proposition may lack specificity and offers no reflection of the strategic dimension of <IR>'s purpose.

IIRC Council Meeting of 1 April 2014

Minutes

- Use of the term “sustainability” in the value proposition should be actively encouraged in the broader sense of “business sustainability”, which is crucial to the concept of long-term value creation in the context of the overarching goal of <IR>.
- The <IR> value proposition might address how it can bring coherence and consistency to the “alphabet soup”. It could emphasise the need for concise reporting.
- One of the IIRC’s key messages is that we are on a journey, so we should not claim to have all the answers today, as we may not yet have the evidential base to do so.

Decisions

N.A.

Actions

- Tomorrow’s Company is to take Council feedback into consideration in further developing the value proposition for <IR>.

5b Sustainable Value Creation, Integrated Thinking and <IR>

Key points of information/discussion

Barry Melancon introduced Donna Dabney and Charles Moore.

Donna Dabney introduced the Conference Board as a body with a strong focus on instilling trust in business, which underlay its support for the Institute for Sustainable Value Creation (‘ISVC’).

Charles Moore made a short presentation introducing the ISVC and the extent to which he believed its activities would be comparable, compatible and complementary to those of the IIRC. He expressed the view that corporate success is being constrained by three factors, namely: short-term thinking; lack of trust in business; and insufficient focus on intangible assets. The priority focus of the ISVC is creation of a framework for sustainable value creation that will address these issues by answering three questions for CEOs and Boards, namely: (a) how these issues relate to long-term financial success; (b) how to measure performance in terms of these three issues; and (c) what practices seem to work with different constituencies.

Comments and suggestions

The following comments and suggestions were made by individual meeting participants during the course of discussion:

- CEOs do by and large have a sense of higher purpose for their companies and are concerned by their companies’ licence to operate and sustainable value creation. <IR> offers the tool by which they can communicate on the topic.
- Concern was expressed about the risk of framework overload and the extent to which the framework to be developed by the ISVC would be sufficiently different and value adding to generate market interest and buy-in.
- It would be helpful to avoid developing new nomenclature, as failure to align concepts, terms and principles represents possibly the biggest obstacle to the success of such new initiatives.

IIRC Council Meeting of 1 April 2014

Minutes

- It would be helpful if the ISVC were able to contribute to the definition of what constitutes value creation. The potential exists for the IIRC to be a coalition-builder for various groups in this respect.
- The wider the ISVC's geographical focus, the more valuable its contribution will potentially be.
- The relationship with ISVC – and specifically Charles Moore, who was for a number of years Executive Director of the Committee Encouraging Corporate Philanthropy - offers the potential for convening power and engagement with a critical mass of blue chip US companies at CEO level.

Decisions

N.A.

Actions

N.A.

5c <IR> leaders' and practitioners' networks ('<IR> Business Network') model

Key points of information/discussion

Jessica Fries introduced the session by noting that:

- Input had been solicited from current Pilot Programme participants in the process to develop the model outlined in paper 5c.
- The key question is how the IIRC's work with companies helps it to: (a) scale up/operationalise the Framework; and (b) provide an incentive for other companies to engage in relation to the adoption of <IR>.
- Conversations with existing Pilot Programme companies suggest that they would be willing to pay for participation. The quantum of contribution at each respective level requires further analysis.
- The Pilot Programme Conference in September 2014 will serve to transition to the new model.

Comments and suggestions

The following comments and suggestions were made by individual meeting participants during the course of discussion:

- The approach fits well with the breakthrough strategy.
- The IIRC should be clear on the criteria applied in selecting Champions. If it is the degree to which an organization promotes <IR>, selection is fairly straightforward. If it is the degree to which an organization has implemented <IR>, care needs to be exercised from a reputational perspective, to ensure organizations are doing what they claim to be doing.
- To be a Champion, an organization should not necessarily have produced an integrated report, but it should be well advanced in terms of approach to adopt <IR> and demonstrate a high level of commitment to <IR>.
- This model should be more accessible to participants from emerging markets, where in some cases, the level of contribution has been a barrier to participation in the Pilot Programme.
- The IIRC should give consideration to extending the model to consultants and advisers. If we are serious about operationalising the Framework, we

IIRC Council Meeting of 1 April 2014

Minutes

should engage with consultants large and small, as a means to help keep the roller coaster “on track”.

- There should continue to be an investor network after September 2014.
- A number of other initiatives exist for which <IR> could serve as the platform by which companies can demonstrate their progress.
- We should distinguish between two objectives, both of which are important, but require different approaches:
 - We have a product (i.e., the Framework) and we want to see it used as much as possible. This is likely to involve a regional approach.
 - We are on a journey and want to create a safe space for progressive companies to come together and experiment, in terms of what works and what doesn't. This grouping would need a voice in the technical development process and possibly also on the Council.
- The IIRC should leverage existing corporate networks in developing <IR> networks.

Decisions

N.A.

Actions

- The Secretariat is to consider whether there will be an investor network after September 2014.
- The Secretariat is to engage with appropriate Council member organisations and others on means by which to leverage existing corporate networks in developing <IR> networks.

5d Industry sector outreach

Key points of information/discussion

Peter Bakker introduced the session by inviting Mindy Lubber and Bob Eccles to offer some introductory comments on the benefits of industry sector outreach in, respectively, the Energy and Financial Services sectors.

Mindy Lubber

- The industry sector approach makes a lot of sense.
- It is important to identify the right industry association with which to partner on the industry sector network.
- Peer pressure and peer rivalry will play a role in the success of the industry sector networks. Industry sector players may be in competition, but they also work in collaboration on issues that it makes sense to do so.
- The energy sector is a good choice because: (a) it has to think long-term; (b) its financial investment and capital expenditure are tied to sustainability issues; (c) it is a heavily regulated industry; and (d) it must deal with the potential challenges of stranded assets.

Bob Eccles

- The financial services sector is a good choice of industry, because financial services companies are both producers and users of reports.

IIRC Council Meeting of 1 April 2014

Minutes

- SASB has documented a range of [Material Sustainability Issues for the Financial Sector](#).
- One possibility, in terms of industry association with which to partner, is the [Financial Services Roundtable](#).

There was broad support for the industry sector outreach approach and choice of priority sectors.

Paul Druckman responded to specific queries as follows:

- The intention is to focus initially on “low-hanging fruit”, in terms of industries where there is already broad acceptance of <IR>, or that are likely to swiftly recognize the benefits.
- The IIRC will also target the sustainability reporter community.
- There is no intention to develop sector-specific versions of the Framework.

Comments and suggestions

The following comments and suggestions were made by individual meeting participants during the course of discussion:

- The following sectors are also worthy of consideration: extractive, working with the International Council on Mining and Metals (‘ICMM’); public sector (i.e., public authorities/government departments); consumer goods, working with the Consumer Goods Forum (‘CGF’); educational institutions; media; real estate and construction.
- Criteria to be applied in determining appropriate priority industry sectors should include: (a) the sector’s impact on various capitals; (b) the potential to leverage the sector’s experience; and (c) market capitalization.
- The criteria for which industry association to partner with on any given industry should include: (a) the respect with which it is held by the industry; (b) its ability to operate proactively; and, as far as possible, (c) its independence and objectivity in relation to the industry itself.

Views differed as to whether any such association should be required to make a financial commitment to the process, or whether doing so risked compromising the initiative’s intellectual independence.

- The IIRC should as far as possible collaborate with existing industry sector networks.
- Sustainability reporters represent a good medium to explore, but not in a siloed way. They should be included in industry sector approach.

Decisions

N.A.

Actions

- Council members are to provide their comments and suggestions to the Secretariat on how they and their networks can help identify, target and facilitate contact and introductions to appropriate senior contacts in each industry sector for prospective corporate “champions”, relevant business and professional associations, investors and acknowledged experts.

**IIRC Council
Meeting of 1 April 2014**

Minutes

6. Any other business

Key points of information/discussion

- Minutes of Council meetings (past, present and future) will be made publicly available via the IIRC website.

Decisions

N.A.

Actions

N.A.

7. Chairman's closing statement

The Chairman:

- Reminded Council members that the next Council meeting will take place in Istanbul on 3 December 2014.
- Thanked the IIRC team for organizing and preparing the meeting.
- Thanked Bloomberg LP for hosting the meeting.
- Closed the meeting at 15:45 (EDT).

IIRC Council Meeting of 1 April 2014

Attendance

Present

Members/members designate

Mervyn	King		Chairman
Peter	Bakker	WBCSD	Deputy Chairman
Warren	Allen	IFAC	
Stephen	Almond	Deloitte	
Larry	Bradley	KPMG	
Nelson	Carvalho	Universidade de São Paulo	
Richard	Chambers	IIA	
Aron	Cramer	BSR	
Jean-Charles	De Lasteyrie	French Interest	
Christoph	Dolderer	EnBW	(for Thomas Kusterer)
Robert	Eccles	SASB	
Wolfgang	Engshuber	PRI	
Margaret	Foran	Prudential Financial	
Sandra	Guerra	IBGC	
Stephen	Harrison	Global Accounting Alliance	(for Michael Izza)
Georg	Kell	United Nations Global Compact	(for Mark Moody-Stuart)
Kim	Killion	APG Asset Management	(for Angeliem Kemna)
Wayne	Kolins	BDO	(for Martin van Roekel)
Huguette	Labelle	Transparency International	
Teodorina	Lessidrenska	Globethics.net	(for Chr. Stückelberger)
Ernst	Ligteringen	GRI	
Mindy	Lubber	Ceres	
Ian	Mackintosh	IASB	(for Hans Hoogervorst)
Cameron	McInnis	IOSCO	(for Ranjit Ajit Singh)
Barry	Melancon	AICPA	
Dennis	Nally	PwC	
Edward	Nusbaum	Grant Thornton	
David	Nussbaum	WWF	
Roberto	Pedote	Natura	
Steve	Starbuck	Ernst & Young	(for Mark Weinberger)
Neil	Stevenson	ACCA	(for Helen Brand)
Charles	Tilley	CIMA	
Nigel	Topping	CDP	(for Paul Dickinson)
Zinga	Venner	World Bank	
Philippe	Zaouati	Natixis/Investment Leaders Group	

Observers

Sarah	Bostwick	UNGC	
Michael	Coco	SEC	
Stacy	Mantzaris	IIA	
Kevin	McKinley	ISO	
Lothar	Rieth	EnBW	
Marc	Siegel	FASB	(for Russell Golden)

Guests

Donna	Dabney	The Conference Board	
Tony	Manwaring	Tomorrow's Company	
Charles	Moore	Institute for Sustainable Value Creation	

IIRC Council Meeting of 1 April 2014

Attendance

IIRC Directors

Ian	Ball	
Jane	Diplock	
Paul	Druckman	Chief Executive Officer
Jessica	Fries	
Christianna	Wood	

IIRC Team

Ricky	Cronin
Lisa	French
Ian	Jameson
Andrew	Smith

Apologies

Members/members designate

Charles	Anderson	UNEP FI	
Mustafa	Baltaci	FEAS	
Helen	Brand	ACCA	Represented by alternate
Erik	Breen	Eumedion	
Koushik	Chatterjee	Tata Sons	
Marco Geovanne	Da Silva	PREVI	
Paul	Dickinson	CDP	Represented by alternate
Michelle	Edkins	ICGN	
Hans	Hoogervorst	IASB	Represented by alternate
Michael	Izza	Global Accounting Alliance	Represented by alternate
Angelien	Kemna	APG Asset Management	Represented by alternate
Thomas	Kusterer	EnBW	Represented by alternate
Bob	Laux	Microsoft	
Alex	Malley	CPA Australia	
Wan Ling	Martello	Nestlé	
Mark	Moody-Stuart	Foundation for the Global Compact	Represented by alternate
Russell	Picot	HSBC Holdings	
Atsushi	Saito	Tokyo Stock Exchange Group	
Richard	Samans	WEF/CDSB	
Ranjit Ajit	Singh	IOSCO	Represented by alternate
Christoph	Stückelberger	Globethics.net	Represented by alternate
Martin	van Roekel	BDO	Represented by alternate
Mark	Weinberger	Ernst & Young	Represented by alternate
Andrew	Wright	A4S	
Jochen	Zeitz	B Team	
James	Zhan	UNCTAD	

Observers

Russell	Golden	FASB	Represented by alternate
Richard	Thorpe	FSB	