

**IIRC Council
Meeting of 3 December 2014**

Minutes

Time: 09:30 – 16:35 (EET)
Venue: Perkins Hall (Faculty of Engineering Building) - 5th Floor
 Boğaziçi University, Southern Campus, Rumeli Hisarı Mh., 34470
 İstanbul, Turkey
Chairman: Mervyn King
Attendance: Attached
Minutes: Andrew Smith

Agenda

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1. Welcome, introduction and objectives for the meeting

Professor Vedat Akgiray of the Center for Corporate Governance welcomed the Council to Boğaziçi University.

The Chairman thanked Professor Akgiray and the Center for Corporate Governance for hosting the meeting and welcomed participants to it.

The Chairman summarized the key objectives of the meeting as being to:

- Contribute insights on key focus areas for the breakthrough phase, viz:

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- Identifying prospective key 'game changers' that will bring about a marked step forward in delivery of the key objective.
- The importance of intellectual, human and relationship capitals as part of the value creation process.
- The ambition for the Corporate Reporting Dialogue.
- Advance the process to implement new institutional arrangements.

2. Approvals and committee report

2a Confirmation of new Council members

Key points of information/discussion

N.A.

Decisions

The Council confirmed as Council members: Sok Hui Chng, representing DBS; Olivia Kirtley, representing IFAC in succession to Warren Allen; Claudia Kruse, representing APG Asset Management in succession to Angeli Kemna; Michael Meehan, representing Global Reporting Initiative in succession to Ernst Ligteringen; Martin Skancke, representing PRI in succession to Wolfgang Engshuber; Jeffrey Thomson, representing IMA; Angeli Van Buren, representing Eumedion in succession to Erik Breen, who remains on the Council representing ICGN; and Janet Voûte, representing Nestlé in succession to Wan Ling Martello.

The Council confirmed the following appointments as Council Observers: Robin Edme, representing the Group of Friends of Paragraph 47; and Kevin McKinley, representing ISO.

Actions

N.A.

2b Approval of minutes from previous meeting and matters arising

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The minutes were approved without revision.

Matters arising

N.A.

2c Governance Committee report

Key points of information/discussion

The CEO noted that he found Governance Committee meetings to be an invaluable interaction, in which discussion was very insightful and helpful.

Decisions

N.A.

Actions

N.A.

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3. CEO progress report

Paul Druckman made a presentation on status and prospects.

Key points of information/discussion

Relevance of <IR>

The CEO noted that:

- Powerful, game-changing comments by a number of influential figures suggest that a new market system is emerging, with increased focus on 'soft' regulation, in which <IR> can have a valuable place. They include: Christine Lagarde (Managing Director – IMF); Bertrand Badré (Chief Financial Officer – World Bank Group); Mark Carney (Governor - Bank of England; Chairman - Financial Stability Board); Helen Clark (Administrator – UNDP; former Prime Minister – New Zealand); and Dave Walker (Former Comptroller General of the United States).
- The New Climate Economy Report is very strongly supportive of <IR> and the role of transparency in the future of reporting.

G20

The CEO noted that:

- The G20 summit in November 2014 produced no specific recommendation relating to <IR>, but <IR> will fall under the ambit of the Global Infrastructure Hub to be established as a result of the summit. Participants in the B20 Infrastructure and Investment Task Force, which was very supportive of <IR>, will be involved in developing the Hub. The IIRC is particularly grateful to John Stanhope (Chairman – Business Reporting Leaders Forum), along with Michael Andrew and Michael Bray at KPMG for their active engagement with the B20/G20 relating to <IR>.
- The Turkish Prime Minister has indicated that Turkey's presidency of the G20 will focus on three 'Is', viz: inclusiveness, implementation and investment for growth. <IR> has a significant role to play in relation to all three.

Regional uptake

The CEO noted that:

- In Japan, 130 integrated reports had been prepared in 2014 and the expectation is that the figure will rise to 400 in 2015; in Korea, 16 integrated reports have been produced, compared to none the previous year; in Singapore, some of the largest organizations are now implementing <IR>; and in Malaysia, the Prime Minister has asked companies to take up <IR>.
- AICPA, at the request of the IIRC, is setting up a summit in Q1/2015 to bring together key players in the USA to develop a plan for taking <IR> forward there.

In response to a query, the CEO indicated that: (a) focus on China is a priority; (b) momentum relating to <IR> is growing in India and great inroads are expected in 2015; and (c) Central and South America (outside Brazil) are not priority regions in terms of allocation of the IIRC's own limited resources.

Points/comments raised by individual meeting participants included that documenting the ongoing growth in take-up of <IR> by country might well be worthwhile (ref., the considerable investment made by the IASB to document take-up by country of IFRS).

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<IR> and investors

The CEO noted that:

- The emergence of stewardship codes represents an important angle for <IR>, notably in promoting greater engagement by the investor community, given the connection they make between governance and value creation.
- Use of the terms 'financial' and 'non-financial' information in relation to <IR> should be discontinued. <IR> relates to information that investors and others can use to assess a reporting organization's value creation model.

In response to a query, the CEO indicated that feedback and analysis on how reports are received are forthcoming from individual investor organizations, but less so on a collective basis. The indications are that investors are keen and enthusiastic about <IR>, but the support is not as pronounced as in the corporate sector. The IIRC's strong relations with ICGN, PRI, Eumedion and other investor organizations should be further leveraged on this point.

Points/comments raised by individual meeting participants included that the challenge is to position <IR> not as something that is 'nice to have' for the investor community, but as a relevant, utilitarian 'must have' that offers greater clarity about the connectivity of what organizations are really doing. Its inclusion in stock exchange listings requirements would incentivise uptake.

Quality of integrated reports

Points/comments raised by individual meeting participants included:

- A focus on adoption by many is fine for a while and innovation and getting organizations on the <IR> journey are to be encouraged. However, the need for a strategy on how to assess the quality of integrated reports will become compelling at some point in the IIRC's evolution. The risk is that, if the general quality of integrated reports is not high, <IR> will lose credibility.
- CDP would be happy to share methodology with IIRC on assessment of relative quality of reports. UNCTAD might also be a good source for this.

Focus of <IR>

The CEO noted that the IIRC should look at ways to catalyse developments in measurement of, respectively, social and intellectual capital value in the context of <IR>.

Points/comments raised by individual meeting participants included:

- Thought should be given to capacity-building for directors relating to <IR>, in which respect Tomorrow's Business has identified some important questions for the Board to discuss.
- Developing a focus on <IR> for small and medium enterprises is a challenge that the IIRC must take up sooner or later.
- Outreach to the business sector has been far more successful than outreach to NGOs. NGO representation on the Council should be strengthened, not least as a means to address concerns that other stakeholders might feel marginalized, given the <IR> Framework's focus on financial markets. The GRI might be a suitable conduit via which to engage more widely with other stakeholders that have a low level of understanding of <IR>.
- Some member countries of the Group of Friends of Paragraph 47 have yet to fully differentiate <IR> from sustainability reporting and see it as something other than 'yet another' reporting standard.

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Assurance on <IR>

In response to a query, the CEO indicated that it was too early to provide feedback on market response to the papers relating to assurance on <IR>.

The Chairman indicated that either he or the CEO will attend a conference in Paris on 18-20 February 2015 to discuss the extent to which the OECD Principles on Corporate Governance currently under review should contain a recommendation relating to <IR>.

Funding

The CEO noted that:

- Ensuring the IIRC's ability to operate as a viable organization is a top priority.
- Dependency on the Council's ongoing support in the form of contributions remains, but Council support alone will be insufficient to fund the IIRC's ambition. An injection of at least GBP 1 million p.a. is needed to secure the ability to deliver on strategy with pace and scale.
- The Council at its meeting of 13 May 2011 had expressed concern "that the amount of expense and effort required to raise funds would divert energy and attention from the primary purpose of the IIRC".
- The Funding Advisory Task Force's belief is that the IIRC should prioritise approaches to government sources for funding over approaches to foundations, because the latter tend to align more to the sustainability agenda than the IIRC's agenda, which focuses on capital markets. Focus in the long-term is on developing regulatory revenue streams, in the sense of levies (or similar) related to preparation of integrated reports.

In response to a query, the CEO indicated that the IIRC did not envisage getting directly involved in the provision of <IR> training. The intention is to create a high-level <IR> training syllabus on which other organizations could base their training offering. Care should be exercised by the IIRC to avoid commercialisation of the organization and undertaking activities that get in the way of delivering on its purpose. As with other areas, leverage is key.

Points/comments raised by meeting participants included:

- The IIRC journey can be viewed as being in three stages: (i) getting started; (ii) envisioning and transitioning to stage 3; and (iii) operating as a self-sustaining entity. The IIRC is currently in stage 2, for which there is a limited window of opportunity. Still reasonably new, the IIRC will benefit from related freshness, but the window will not last forever. Prospective funders must be provided with a very clear view of where <IR> is going.
- Diversifying the IIRC's sources of income could include offering commercial services, where they further the achievement of its mission.
- Great care should be exercised to ensure that the IIRC does not undertake consulting or other activities that would put it in competition with its supporter organizations.
- The IIRC should ensure that its intellectual property is adequately protected.
- There is a risk with seeking government funding, as the IIRC claims to be market-led. The IIRC should be open to seeking funding from foundations. They tend to move in packs, meaning that if one provides funding, others may well follow. A lot of foundations may have sustainability as their explicit focus, but <IR> talks to the underlying issues that they have been

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established to address and it can be 'sold' to them. However, foundations are slow-moving and the IIRC will need to invest money to make money.

Decisions

N.A.

Actions

- Council members are to help identify suitable sources of independent funding for the IIRC.

4. Strategy

4a Strategy: 2014 Refresh

Key points of information/discussion

N.A.

Comments and suggestions

Points/comments raised by individual meeting participants included that the financial community uses ESG data in determining financial return, not broader value creation. Care should be taken not to confuse terminology in this context.

In response to a query, the CEO indicated that projects are underway to provide supplementary guidance relating to <IR> on, respectively: (a) materiality; and (b) connectivity of information. The Examples Database, which showcases leading practice in relation to specific <IR> concepts, will continue to serve as a resource for report preparers. The IIRC's focus in terms of guidance is not to prescribe standard report templates or methodologies, but rather to elaborate on concepts in the International <IR> Framework.

4b Accelerating moves towards achievement of our key objective

4bi Sustainability focus

Introducing the session, Jessica Fries indicated that there were three big events coming up in 2015, through all of which <IR> could run as a thread:

- World Conference on Disaster Risk Reduction in Sendai, Japan on 14-18 March 2015, to review implementation of the Hyogo Framework for Action.
- Special Summit on Sustainable Development in New York, USA during September 2015, to adopt Sustainable Development Goals ('SDGs').
- UN Climate Change Conference ('COP21') in Paris, France on 30 November-11 December 2015, to achieve a binding agreement on climate change.

Introductory comments can be summarised as follows:

Rick Samans

- An opportunity exists for the the IIRC to focus on climate change during 2015, to demonstrate that at least one element of <IR> is 'good to go' in the context of mainstream reporting.
- The real issue with the climate change agenda is not intergovernmental agreement, but changing economic behaviour and building a sense of momentum based on collective action. <IR> can be used as a tool in this regard to better assess related value creation and risk management.

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- In parallel – and potentially converging – is the potential, from an insurance perspective, for a reporting framework on disaster risk management.
- Another opportunity relates to moves to establish a better development finance model, in terms of how, when most people live in middle-income countries, public money can be used in a more targeted way to create broad-based economic growth and share returns on a more inclusive basis. This is pushing CEOs to think more holistically about value creation.
- The investor community sits at the apex of the change process. If a sufficient nucleus of large pension funds wants to engineer a step change, it will happen.

Aron Cramer

- No one institution can be relied on to engender change, but diverse organizations must work collaboratively 'top down', 'middle out' and 'bottom up' to shape a sustainable and just economy. Initiatives such as the IIRC and the Natural Capital Coalition are good examples of such collaboration.
- Much is happening with technology that may enable <IR>, but undermine traditional reporting. More dynamic reporting models are required that avoid disconnection between existing and emerging constructs and mindsets, such as those relating to stranded assets, carbon pricing, human and social capital, which are on the agenda both of governments and business.
- One of the great opportunities that <IR> offers is to help real long-term value creation in all its forms, which traditional reporting models do not capture. This feeds into the broad debate on how national economies can contribute to growth and well-being.

Peter Bakker

- Capitalism is running on its last legs and optimizing financial returns is not a model for the future. Other capitals must be integrated into concepts of value creation.
- The world moves very quickly. For example, 18 months ago carbon pricing attracted no interest, but now it is a top priority and the 'carbon bubble' is not an academic issue, but a very real one.
- The SDGs will bring together a number of issues relating to sustainability. The challenge for business is how to measure and report on pertinent topics from a corporate perspective.
- Pressure is on the IIRC to move quickly enough to keep pace with requirements. If the IIRC's 'clock-speed' (i.e., the pace at which it moves in response to requirements) is too slow, <IR> will become irrelevant in the sustainability space.

Comments and suggestions

Points/comments raised by individual meeting participants included:

- Clock-speed is a critical issue for <IR>. The focus should be on innovation and the process to develop <IR> guidance should remain lean and dynamic to ensure <IR> stays relevant and abreast of market developments.
- The financial stability element of better reporting should be emphasised.
- Care should be exercised to ensure that the opportunity is not lost by having too narrow a focus on providers of financial capital.

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- Integrated thinking is the key issue, on the basis that unless better decisions are made, fundamentally nothing will change.
- While focusing on climate change would to some extent be counter-intuitive, because of the essentially holistic nature of <IR>, the opportunity exists to advance <IR> considerably in relation to at least one of the six capitals. The risk of proceeding at the same pace on all the six capitals is the potential slowness of that pace.
- Consideration should be given to how <IR> can help reporting organizations articulate their contribution towards SDGs. This could tie in with work by the Global Compact, GRI and WBCSD to develop metrics for establishment of goals and progress towards their achievement relating to SDGs.

Decisions

N.A.

Actions

N.A.

4bii Capital markets focus

Key points of information/discussion

Introducing the session, Jane Diplock indicated that stock exchanges had woken up to <IR> and the challenge was to determine how to capitalise on the wave of capital market interest. Timing is everything, meaning the IIRC must be clear what its 'ask' of the regulatory community is and what the focus of discussion and the tenor of its relationship with it should be.

Introductory comments can be summarised as follows:

Ranjit Singh

- <IR> does not currently appear high on the regulatory agenda. There needs to be an effort made to raise the awareness on the recent developments.
- The approach should be gradual, focusing at this stage on raising the collective consciousness and improving broader understanding about <IR>. Caution should be exercised to ensure that <IR> is not interpreted in some markets as being a new form of regulation.
- For some regulators, the perspective is investor protection, while for others it is broader and more holistic, in terms of facilitating growth. Interest in <IR> could relate to its relevance to the bridge between capital markets and growth of the real economy and how markets can play a bigger role in financing such growth.
- Sustainability reporting is not on IOSCO's agenda currently There has been work done recently on long-term financing and role of capital markets. Significant pools of investment capital target sustainable development (ref., e.g., Sustainable Stock Exchanges initiative and ESG indices).
- Islamic Finance, where <IR> may be relevant, represents a growth area in Malaysia and the Gulf.

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Erik Breen

- In today's market, investor focus is still mostly on financial return, rather than value creation, even in the longer term. It makes sense to use corresponding language in conjunction with <IR>.
- Contextualising <IR> in discussions on fiduciary duty is a constructive way to take the <IR> debate forward with investors.
- An initiative is worth considering whereby early adopters commit to develop a framework for applying <IR> to investor institutions' own business and to funds entrusted to them.

Vincent Papa

- Corporate reporting is important for investors. It is key to their understanding of how a company creates value.
- Efficient and effective corporate reporting focuses on business model, value creation and risks. Information must be fit for purpose from an investor perspective, meaning comparable, material and 'translatable', in terms of assessing financial impact and/or implications.
- Investors suffer from 'initiative fatigue'. It is important to coordinate various reporting initiatives, in which respect the CRD can play a meaningful role.

Comments and suggestions

Points/comments raised by individual meeting participants included:

- A clear message from the World Investment Forum in October 2014 was that universal investors want IOSCO to play a role in coordinating regulatory focus on sustainability and <IR>.
- The IIRC should look at means to get <IR> into discussions relating to the EU Shareholder Rights Directive.
- IOSCO has a potentially valuable role to play at global level relating to <IR>, notably in helping to avoid the risk of jurisdictional fragmentation.
- The message to regulators should be to encourage and support <IR>, but first and foremost not to put barriers in its way.
- Regulatory-driven <IR> presents the risk of a compliance-based approach, rather than the articulation of a value creation story as driven by the CEO.
- There is an abundance of information available to investors. A key issue is therefore how they 'consume' information, which is a dimension of the <IR> Technology Initiative's focus.
- The challenge is to make information demand-led (i.e., whereby investors require information), rather than supply-led, as currently. For this, the investor community must appreciate the relevance and immediate application of <IR> as an integral aspect of their evaluation.

Decisions

N.A.

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Actions

- Ranjit Singh committed to raise the points on <IR> to the IOSCO Board and to try and secure an opportunity for engagement at the IOSCO level.

5. <IR>, branding and the capitals

Key points of information/discussion

Introductory comments can be summarised as follows:

Fred Burt (presentation slides)

- The essence of a brand relates to an organization's purpose.
- Brand is no longer an adjunct to the organization's communications, but the face of its business strategy.
- Strong brands drive choice, command a premium and engender loyalty.
- Brand is a business asset that drives financial value.
- Brand is the headline/'shorthand' for the larger corporate story.

Amy Pawlicki

- Traditionally, companies have driven value through financial and manufactured capital.
- Investors do evaluate other, 'intangible' capitals, but not consistently, which in turn makes comparisons between companies difficult. While some aspects are quantifiable in monetary terms, others will inevitably be qualitative.
- <IR> has brought intellectual, human and social and relationship capitals into the mainstream of corporate reporting. However, guidance/frameworks by which to assess performance across this range of intangible capitals need further development. There is a role for the CRD to play in this regard.

Comments and suggestions

Points/comments raised by individual meeting participants included:

- Boards and investors have limited scope to take account of brand value in their valuation, because companies are careful to differentiate between what they need to understand from an internal management perspective and what they are prepared to disclose publically.
- It would be helpful to better understand the market appetite for a comprehensive, globally accepted metric for 'intangible capitals'.
- It is critical to coordinate all key touchpoints of brand. Failure to do so can lead to credibility issues, where commitments embodied in the brand are not met, leading to a gap between purpose and perception.
- There is appetite for more widely accepted standards relating to human, social, relationship and intellectual capital to support their integration into broader value assessment.
- Methodologies do exist for the monetisation of brand value, but they are not necessarily widely accepted. In any event, the value of a brand is less relevant than how its value is actively managed.

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Decisions

N.A.

Actions

N.A.

6. Future institutional arrangements

6a Introduction

Key points of information/discussion

N.A.

Decisions

N.A.

Actions

N.A.

6b Appointment of Governance and Nominations Committee

Key points of information/discussion

N.A.

Comments and suggestions

Points/comments raised by individual meeting participants included:

- Members of the GAN Committee are appointed from the diverse range of constituencies represented on the Council, but: (a) they are appointed by all Council members, not just the members of the constituency from which they come; and (b) they are appointed in their individual capacity, not as representatives of their respective constituencies and they should apply their judgment and act on an individual, independent basis.
- To the extent members of the GAN Committee are no longer active in the constituency from which they were appointed, they should step down from the GAN Committee, to be replaced by a new member.
- The GAN Committee does not have responsibility for oversight of the Board on behalf of the Council. Its role is to advise on nominations for appointment to the Board and provide guidance on governance issues to the Board itself.
- To avoid confusion, the term 'community' is preferable to 'constituency'.

Decisions

- The Council appointed as GAN Committee members: Mark Moody-Stuart as Chair, (term of three years); Nelson Carvalho (one year); Fayezul Choudhury (two years); Michelle Edkins (two years); David Nussbaum (one year); Ranjit Singh (three years); John Stanhope (three years).

Actions

- The IIRC team is to further clarify the relative roles and responsibilities of various component elements of the IIRC structure.

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6c Draft charter

Key points of information/discussion

Introducing the session, Ian Ball indicated that its purpose was to brief Council on progress relating to the draft Charter. A further version, integrated with the articles of association, will be presented for formal approval.

Comments and suggestions

Points/comments raised by individual meeting participants included:

- Greater clarity is required on how prospective Framework Review Panel members will be nominated.
- The definition of independence for Board members needs to allow for the fact that they will realistically be drawn from a relatively small pool of suitably experienced people with the necessary commitment to <IR>.
- Reference to “the extent reasonably practicable” in 5.1 of the draft Charter should be removed.
- Greater clarity is required on the process to appoint a Deputy Chairman of Council.
- There should be some responsibility on the Board to report on the applications of funds received.
- In response to a query, Ian Ball confirmed that the Framework Review Panel will act relatively independently of the Board, but the Board has legal responsibility for what issues from the IIRC and must therefore retain the right to final approval of any revisions/updates to the <IR> Framework.
- Minutes of Board meetings should be available publically, or at least to Council members. Minutes of GAN Committee meetings should also be available to Council members.
- To ensure an appropriate link between the Council and the Board, the Council Chairman and Board Chairman could be the same individual, failing which the Council Chairman’s right to attend Board meetings in an *ex officio* capacity should include the right to be heard.
- The vision and mission of the IIRC should be included in the Charter.

Summary

The Council agreed the draft Charter in principle, subject to comments raised being satisfactorily addressed.

Decisions

N.A.

Actions

- The IIRC team is to update the draft Charter mindful of comments made and issue it to Council members well in advance of the next Council meeting.

6. Corporate Reporting Dialogue

Key points of information/discussion

The Chairman invited Huguette Labelle, as Chair of the Corporate Reporting Dialogue, to introduce the session.

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Ms Labelle:

- Noted that the CRD had been established to promote greater coherence and comparability between corporate reporting frameworks and standards in response to market requests for greater alignment.
- Summarized progress to date, notably in relation to development of the Corporate Reporting Landscape Map ('the Landscape Map') as a first output from the CRD process, designed to demonstrate commonalities and differences between the various framework developers and standard setting organizations. The Landscape Map had been produced based on an approach agreed by, and with the active participation of, all CRD participants that addressed purpose, scope and content, the latter two by reference to the six capitals and content elements from the <IR> Framework. Next steps are to communicate with market on the work done.
- Noted that the CRD will also develop its activity focus in other key areas, viz: (a) materiality; (b) assurance and reliability; (c) the role of technology; and (d) value. Targeted dialogue with regulators will be deferred, to avoid confusion at this stage between national and international regulators.

Comments and suggestions

Points/comments raised by individual meeting participants included:

- Eric Hespenheide indicated that he had been requested by Christy Wood (Chair – GRI) and Michael Meehan (CEO – GRI) to share the GRI's perspective as provided by them, since both had left the meeting early (he indicated that he was incoming Chair of the GRI Standards Board, but that the comments did not necessarily reflect his personal views):¹
 - The GRI is very supportive of the mapping, but it is not clear why the IIRC's six capitals were adopted as the basis for the mapping exercise, or how the approach adopted would serve to dispel confusion among preparers and users, or promote alignment between the initiatives.
 - The GRI is concerned that the CRD has become an IIRC marketing tool for the promotion of <IR>, which was not the initial purpose.
 - To that extent, it raises significant concerns about the GRI's continued participation in the CRD.
- The CEO noted that the points made by Mr Hespenheide had also been made by Michael Meehan at the CRD meeting on 2 December 2014. He added that the approach to develop the Landscape Map had been discussed and agreed by all parties at the CRD meeting in March 2014 and subsequently in October 2014. In addition the CRD meeting the previous day had concluded that the Landscape Map would be finalised as presented.
- The Chairman noted that there had never been any intent that the CRD should be a vehicle to promote the IIRC. The intent had always been to bring the parties together on a collaborative basis.
- Other participants noted that:
 - The CRD initiative is truly impressive and integral to the success of <IR>. It has generated great excitement and the next step is to move forward to aspects of implementation, for example by demonstrating connectivity.

¹ It was clarified subsequent to the meeting that Ms Wood had not co-authored the written comments.

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- There is a nearly bottomless reservoir of interest in the alignment and collaboration that the CRD represents. The largest reporters in the world would only want any potential differences between CRD participants to be speedily resolved.
- The message from GRI is disappointing. The clock-speed towards new and improved corporate reporting will move much slower if key parties cannot collaborate and work together. It is vital that there is a vision common to all participating organizations that reflects the need for balance and alignment and that work is undertaken to close the gaps, all in a way that supersedes any individual interest.
- The Chairman noted that it is not possible to do an integrated report without sustainability data, for which a logical source would be a sustainability report.
- Ms Labelle noted that the process to develop the Landscape Map had been agreed all along the way and undertaken with the support of all the CRD participants, including the GRI, until 2 December 2014. She added that it is important to view the CRD and the Landscape Map through the lens of the <IR> Framework, not the IIRC.

Decisions

N.A.

Actions

N.A.

7. Any other business

Key points of information/discussion

N.A.

Decisions

N.A.

Actions

N.A.

8. Chairman's closing statement

The Chairman:

- Thanked participants for their input for their input to the day's proceedings.
- Thanked Vedat Akgiray and staff at the Center for Corporate Governance, as well as the Rector – Professor Gülay Barbarosoğlu – of Boğaziçi University for hosting the meeting.
- Thanked Güray Karacar and Başak Muştu of Corporate Governance Association of Turkey for coordinating arrangements for the meeting.
- Thanked the IIRC team for preparing the meeting.
- Reminded Council members that the next Council meeting will be in London on 28 May 2015.
- Closed the meeting at 16:35 (EET).

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Attendance

Present

Members/members designate

Mervyn	King		Chairman
Peter	Bakker	WBCSD	Deputy Chairman
Stephen	Almond	Deloitte	
Charles	Anderson	UNEP FI	
Helen	Brand	ACCA	
Erik	Breen	ICGN	
Nelson	Carvalho	Universidade de São Paulo	
Aron	Cramer	BSR	
Jean-Charles	de Lasteyrie	French Interest	
Christoph	Dolderer	EnBW	(for Thomas Kusterer)
Robert	Eccles	SASB	
Jaime	Garcia Alba	UNGC	(for Mark Moody-Stuart)
Sandra	Guerra	IBGC	
Stephen	Harrison	Global Accounting Alliance	(for Michael Izza)
Eric	Hespenheide	IIA	(for Richard Chambers)
Hugo	Hollander	Ernst & Young	(for Mark Weinberger)
Teodorina	Lessidrenska	Globethics.net	(for Chr. Stückelberger)
Ian	Mackintosh	IASB	(for Hans Hoogervorst)
Michael	Meehan	GRI	
Amy	Pawlicki	AICPA	(for Barry Melancon)
Alta	Prinsloo	IFAC	(for Olivia Kirtley)
James	Roberts	BDO	(for Martin van Roekel)
Richard	Samans	CDSB/WEF	
Richard	Sexton	PwC	(for Dennis Nally)
Paul	Simpson	CDP	(for Paul Dickinson)
Ranjit Ajit	Singh	IOSCO	
Charles	Tilley	CIMA	
Angeli	van Buren	Eumedion	

Observers

Robin	Edme	Group of Friends of Paragraph 47
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Guests

Vedat	Akgiray	Boğaziçi University
Fred	Burt	Interbrand
Engin	Guvenc	Sustainability Value Services Turkey
Güray	Karacar	Corporate Governance Assoc. of Turkey
Huguette	Labelle	Chair - Corporate Reporting Dialogue
Guy	Morgan	BSR
Başak	Muştu	Corporate Governance Assoc. of Turkey
Vincent	Papa	CFA Institute
Zafer	Sayar	TÜRMOB

IIRC Directors

Ian	Ball	
Jane	Diplock	
Paul	Druckman	Chief Executive Officer
Jessica	Fries	
Christian	Strenger	
Christy	Wood	

IIRC Council Meeting of 3 December 2014

Attendance

IIRC team

Jonathan	Labrey
Sara	Nori
Andrew	Smith
Neil	Stevenson

Apologies

Members/members designate

Mustafa	Baltaci	FEAS	
Larry	Bradley	KPMG	
Sok Hui	Chng	DBS	
Richard	Chambers	IIA	Represented by alternate
Koushik	Chatterjee	Tata Sons	
Geovanne	da Silva	PREVI	
Yogesh Chander	Deveshwar	Confederation of Indian Industry	
Paul	Dickinson	CDP	Represented by alternate
Michelle	Edkins	BlackRock	
Margaret	Foran	Prudential Financial	
Hans	Hoogervorst	IASB	Represented by alternate
Michael	Izza	Global Accounting Alliance	Represented by alternate
Olivia	Kirtley	IFAC	Represented by alternate
Claudia	Kruse	APG Asset Management	
Thomas	Kusterer	EnBW	Represented by alternate
Robert	Laux	Microsoft	Proxy to the Chairman
Mindy	Lubber	Ceres	
Alex	Malley	CPA Australia	
Wan Ling	Martello	Nestlé	
Barry	Melancon	AICPA	Represented by alternate
Mark	Moody-Stuart	Foundation for the Global Compact	Represented by alternate
Dennis	Nally	PwC	Represented by alternate
Edward	Nusbaum	Grant Thornton	
David	Nussbaum	WWF	Proxy to Aron Cramer
Roberto	Pedote	Natura	Proxy to the Chairman
Russell	Picot	HSBC Holdings	Proxy to the Chairman
Atsushi	Saito	Japan Exchange Group	
Martin	Skanske	PRI	
Christoph	Stückelberger	Globethics.net	Represented by alternate
Jeffrey	Thomson	IMA	Proxy to Helen Brand
Martin	van Roekel	BDO	Represented by alternate
Zinga	Venner	World Bank	
Mark	Weinberger	Ernst & Young	Represented by alternate
Andrew	Wright	A4S	
Philippe	Zaouati	Natixis/Investment Leaders Group	Proxy to the Chairman
James	Zhan	UNCTAD	
Jochen	Zeit	B Team	

Observers

Russell	Golden	FASB
Kevin	McKinley	ISO
Richard	Thorpe	FSB