

IIRC Council: Meeting of 28 May 2015

Time: 10:00 – 16:00 (BST)
Venue: Room MLLGR.M50/51
 Ernst & Young, 1 More London Place, London, SE1 2AF, UK
Chairman: Mervyn King
Attendance: Attached
Minutes: Andrew Smith

Agenda

Item	Paper
1. Welcome, introduction and objectives for the meeting	
2. Approvals and committee report	
2a Appointments	Item 2a
2b Approval of minutes from previous meeting and matters arising	Item 2b
2c Governance and Nominations Committee report	Item 2c
3. CEO briefing	Item 3
4. Institutional arrangements	
4a Status	Item 4a
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5a Strategy: 'Towards the Endgame'	
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6. <IR> Framework revision	Item 6
7. Any other business	
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Close	

1. Welcome, introduction and objectives for the meeting

Steve Varley (Managing Partner – UK & Ireland, EY) welcomed the Council to EY.

The Chairman:

- Thanked Mr Varley and EY for hosting the meeting and welcomed participants to it.
- Summarized the key objectives of the meeting as being to provide:
 - Approval for a new Constitution.
 - Support for the proposed approach and timeline relating to revision/update of the International <IR> Framework ('the Framework').
 - Input on strategy development for next phase (i.e., 2018 and beyond).

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: David Cruickshank, representing Deloitte; Cobus de Swardt, representing Transparency International in succession to Huguette Labelle; Joyce Haboucha, representing Rockefeller; Chris Hitchen, representing RPMI Railpen; Frank Klein, representing EFFAS; Chun Seon Lee, representing Korea Productivity Center; José Roberto Lettiere, representing Natura in succession to Roberto Pedote; Kimitaka Mori, representing JICPA; Terence Nombembe, representing SAICA; Saker Nusseibeh, representing Hermes; Bill O'Mara, representing KPMG in succession to Larry Bradley; Amy Pawlicki, representing WICI; Geert Peeters, representing CLP; Fiona Reynolds, representing PRI in succession to Martin Skancke; Paul Simpson, representing CDP in succession to Paul Dickinson; Susanne Stormer, representing Novo Nordisk; Daniel Tisch, representing Global Alliance for Public Relations and Communication Management; Eric Usher, representing UNEP-FI in succession to Charles Anderson; Lee White, representing Chartered Accountants Australia and New Zealand.

The Chairman informed meeting participants that Marco Geovanne da Silva had recently left PREVI, so would be stepping down from the Council. We are in discussion with PREVI regarding a replacement representative.

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 and Nominations Committee report***Key points of information/discussion***

Mark Moody-Stuart noted that good progress was being made in identifying suitable candidates for appointment to the Board, which would include some of the existing directors. He also indicated that this was a complex task, not least given the need for balance between experience and geographical location.

Decisions

N.A.

Actions

N.A.

3. CEO progress report

Paul Druckman made a presentation on status and prospects.

Key points of information/discussion***New website***

The CEO demonstrated the new IIRC website.

Integrated Reporting Examples database

The CEO demonstrated the new Integrated Reporting Examples Database, which currently includes: over 100 examples of emerging practices that illustrate key elements of the <IR> Framework (Getting started section); 24 whole reports that have been recognized as leading practice by experts (Recognized reports section); and a list of organizations known to be on the <IR> journey (<IR> reporters section).

In response to queries, the CEO indicated that:

- The IIRC is trying to demonstrate momentum. While reports must, to be included in the database in the 'Recognized reports' section of the database, conform to certain criteria (e.g., they have been shortlisted for a reporting award), the IIRC, alongside the consultancy Black Sun, does not exercise any quality control, but relies on reputable third parties to do this. The IIRC and Black Sun do quality review the examples in the 'Getting started' section to ensure that they illustrate elements of the Framework. The list of <IR> reporters is simply a list to showcase what is happening in the field – there is no quality judgement in this section.
- There are some examples on the database of entities other than publicly listed companies and we are eager to expand the number of reports from such entities.

Landscape Map

The CEO demonstrated the Landscape Map developed under the auspices of the Corporate Reporting Dialogue.

SAICA publication

The CEO referred the Council to a SAICA publication entitled 'Integrated thinking, an exploratory survey', which addresses experiences of applying integrated thinking in a South African context.

The CEO highlighted the following responses:

- 100% of non-executive directors believe organizations have embraced integrated thinking.
- 86% of non-executive directors believe integrated thinking has improved decision-making at Board level.
- 79% of non-executive directors believe integrated thinking has increased the quality of the organization's dialogue with providers of financial capital and other stakeholders.

Creating value to investors

The CEO referenced research undertaken by PwC with investors, in which no explicit reference was made in the survey questions to 'integrated reporting'. The feedback was very constructive on the links between goals, risks, performance indicators and financial statements in a way that might not have been the case had the survey focused on reporting *per se*.

Priorities

The CEO noted that his priorities for the time being were:

- Addressing the funding gap
The Council can help not just by providing funds, for which we would nonetheless be very grateful, but also by identifying and facilitating opportunities to generate funding from alternative sources.

- The perception of <IR>
It is important to maintain emphasis on the fact that <IR> is not about developing an integrated report, but about Integrated Reporting and integrated thinking, of which an integrated report is but an outcome.
- The future
In terms of what the evolution of corporate reporting might be, we are aiming to create an 'epidemic' of <IR>. We need to ensure we maintain flexibility and don't apply too much rigidity to what an integrated report will look like, on the basis that a lot of small changes can collectively make a big difference.
- <IR> and sustainability reporting
<IR> is not a replacement for sustainability reporting, but the link between the two needs to be better understood.
- Integration
The IIRC's mission and vision focus not on adding a new layer of reporting, but on a new corporate reporting system, meaning they are about: (a) changing mindsets; and (b) allowing <IR> to flourish. It is important to be clear that <IR> is not a new concept invented by the IIRC, but a reflection of something that companies and the wider market-place want to see.

Megaforces

In response to a query, Lisa French (Technical Director, Guidance and Practice - IIRC) indicated that:

- KPMG, as project leader, was responsible for the choice of so-called 'megaforces'. In this regard, the need for caution in being boxed in by choices was noted, but the key point to bear in mind is that the project's primary focus is not on issues to be covered in integrated reports, so much as to provide guidance on the Framework's Guiding Principle of 'Connectivity of information'.

Academic Network

In response to a query, the CEO indicated that the primary motivation for establishing the Academic Network was to get input on challenges and opportunities associated with <IR> uptake. While some academics do challenge the concepts of <IR>, the academic community is generally very supportive and there is significant value in the insights that are coming through on how <IR> can have an impact. The Academic Network will be a key player going forward, notably in relation to the long-term health of the <IR> model.

Points and comments were made by individual meeting participants as follows:

- While there is, as yet, no academic network in Brazil, some institutions are offering courses on <IR>. There will be a major academic conference in June 2015 at which Nelson Carvalho will give a keynote talk on <IR>.

Distinction between <IR> and integrated thinking

In response to queries:

- The Chairman indicated that reference to Integrated Reporting can sometimes be misleading and that alternative phrasing might be to refer to 'integrated thinking and doing an integrated report', where:
 - Integrated thinking is about applying the Board's collective mind to the 'symphony of the six capitals'; and
 - An integrated report is an output from the process of integrated thinking prepared using clear, concise and understandable language.

- Leigh Roberts indicated that there was an ongoing debate on the extent to which integrated thinking was a prerequisite for integrated reporting and producing an integrated report. The South African experience has shown that companies can start working towards an integrated report without integrated thinking. <IR> forces the journey towards integrated thinking to start at Board level and work down through the executive to management.

Points and comments were made by individual meeting participants as follows:

- It is questionable whether it is possible to do a high quality integrated report without integrated thinking. The quality of an integrated report is reflective of the quality of the integrated thinking that underpins it.
- The challenge is to position <IR> not as something 'nice to have' for the investor community, but as a relevant and utilitarian 'must have' that offers greater clarity about the connectivity of what organizations are really doing. <IR>'s inclusion in stock exchange listings requirements would encourage uptake.

Corporate Reporting Dialogue

In response to queries:

- Lisa French indicated that:
 - Projects have been allocated to different entities represented on the Corporate Reporting Dialogue (e.g., GRI on technology; IASB on materiality). There are clear links between the work plan of the Corporate Reporting Dialogue and related IIRC initiatives.
 - With respect to the Corporate Reporting Dialogue's materiality work stream, the intent is to identify commonalities and differences between participants' existing frameworks and standards, as a basis for educating the market-place and strengthening alignment in the future. Expected outputs from this process are: (a) a statement of similarities and differences; and (b) identification of common principles that all parties agree to.
- The CEO indicated that:
 - There was a need to identify one or more suitable participants in the Corporate Reporting Dialogue from the human and intellectual capital perspectives. The key criteria for membership is an international presence and widely recognized acknowledgment as an authority in the respective field.
 - The IIRC is a participant in the Corporate Reporting Dialogue, which is not an IIRC forum.

Networks

In response to a query, the CEO indicated that while the IIRC took the lead in coordinating the activities of some networks, others did so for themselves and have grown organically, with IIRC input limited to encouragement and support, which consequently did not place a great strain on IIRC resources.

Investor Network

In response to a query, Neil Stevenson (Managing Director, Global Implementation - IIRC) indicated that investor outreach and engagement remained a vital aspect of IIRC strategy. Our challenge has been to identify resources to take the lead on this and drive things forward, as a result of which progress in this respect has been slower than we would like.

Points and comments were made by individual meeting participants as follows:

- The investor community is fragmented and different strategies and messaging might be required to engage different segments (such as asset managers, analysts) and initiatives

to generate investor buy-in, on the basis of why doing so would be useful and of benefit to them.

Training

In response to queries:

- The CEO indicated that the IIRC's focus was on developing an <IR> syllabus, but not on the provision of training, which was best left to others in the market-place.
- Neil Stevenson indicated that the IIRC intended to engage with all suitable parties via the medium of the Training Advisory Group to determine: (a) expectations for the level of knowledge and skill to target in developing the syllabus; and (b) the fit with existing curricula on a 'built in', rather than a 'bolt on' basis.

Integrated report for the IIRC

In response to a query, the CEO indicated that the IIRC has initiated a project to produce its first integrated report in 2016. The directors' report in the 2014 annual report, to be released in June 2015, represented a step in this direction, with more complete focus on the IIRC's business model and outcomes.

Take up of <IR>

In response to a query, the CEO indicated that he was aware of only one entity that had started on – but then discontinued - the journey towards <IR>, which was due to a change of CEO. The example is illustrative of the value of getting buy-in at the top organizational level.

Funding gap

In response to queries, the CEO indicated that:

- The real issue with the funding gap is not that the IIRC is in any immediate danger of running out of funds. Costs are kept down and reserves have been built up, such that we currently have over GBP 1 million in the bank, which is anticipated to drop to about GBP 750k by mid-2016 or so. It is only subsequent to this that the reserves are expected to drop below an acceptable level. Currently, however, we lack the funds for the resources needed to undertake the various initiatives that would allow us to address with due urgency the opportunities presented by the momentum that has been created in relation to <IR>.
- There is a reluctance to unduly commercialise IIRC activities, as delivering products and services is not the role of the IIRC and would lead to potential conflict with entities represented on Council and other stakeholders.
- What is needed from Council members and other supporters are concrete leads to generate new sources funding and the means of exploiting them.
- The IIRC is aware that it is fishing for funding in the same pool as some of its supporter organizations and in this regard, collaborative approaches relating to funding should be considered when appropriate.
- The IIRC should not exist for the sake of it. If the Council feels that activities could better be delivered by alternative means, they should be explored. If however, the sense was that the IIRC should continue in its role, the Council has to recognize that its activities must be paid for.

Decisions

N.A.

Actions

N.A.

4. Institutional arrangements**4a Status*****Key points of information/discussion***

N.A.

Decisions

N.A.

Actions

N.A.

4b Draft constitution***Key points of information/discussion***

The Chairman noted that:

Issue 1

- The Operating Company had been established in the UK as a private company limited by guarantee, to provide the IIRC with legal personality.
- The directors had been appointed as members of the Operating Company, because a number of Council members were unable to take on this role themselves.
- The following alternatives were now possible, as it remains impracticable for all Council members to become members of the Operating Company;
 - Those Council members that can become members of the Operating Company do so, while those that cannot do not;
 - The members of the Governance and Nominations Committee become members of the Operating Company; or
 - The status quo is maintained and the members of the Operating Company continue to be the directors.
- The Board is subject to the control of the Operating Company's members and may not otherwise be instructed by third parties, such as the Council. However, the members of the Operating Company may effectively contract to be so instructed on the exercise of their powers. The members of the Operating Company could therefore contract with the Council (or the Governance and Nominations Committee, as the case may be) in this respect.

In response to a query, the Chairman indicated that such an arrangement would not mean the Council members (or the members of the Governance and Nominations Committee, as the case may be) could instruct the directors in their decision-making and would not compromise the independence of the Board. It would simply provide a legal basis for exercise by Council members (or the members of the Governance and Nominations Committee, as the case may be) of the powers vested in members of the Operating Company as if they themselves were the members of the Operating Company. It is a mechanism designed to break any potential deadlock between Council and Board, by equipping the Council (or the members of the Governance and Nominations Committee, as the case may be), with powers they would otherwise have if they were members of the Operating Company.

Issue 2

- If the IIRC is market-led, inclusive and acts in the public interest, it would not make sense to limit the size of the Council, as it would be difficult to exclude any parties who wanted

to be represented on the Council and could make a valid contribution to the advancement of <IR> in that capacity.

Issue 3

- There is some confusion caused by the fact that 'International Integrated Reporting Council' is the designation of both the Council as a body and the Operating Company.

Points and comments were made by individual meeting participants as follows:

- The existing structure works well when there is harmony between Council and Board, but it is not robust enough to break the deadlock if ever there were disharmony. The proposed model provides adequately for this.
- Part of the challenge with the existing structure is that the Board is self-perpetuating, which will effectively no longer be the case, because the proposed model provides the Council (even if acting through the Governance and Nominations Committee) with the ability to remove a director if necessary.
- The size of the Council should not be capped, though we should be mindful that the larger it gets, the more likely the strategic focus of its discussions will change.
- The relevance and importance of changing the Operating Company's designation to avoid confusion with the Council and any related sense of ambiguity is likely to be greater internally than to the outside world, because external parties probably don't even see any confusion in the first place.
- We should take great care not to compromise the brand with any change of designation, continuing to refer to the organization as 'the International Integrated Reporting Council', or 'the IIRC', even if the legal designation of the Operating Company, as the operating arm of the Council, is changed.

Summary

The Chairman proposed that:

- The members of the Operating Company should continue to be the directors.
- The constitution should provide that the Governance and Nominations Committee, acting on behalf of the Council which appoints it, may direct the members of the Operating Company on the exercise of their powers in that capacity.
- There should be no cap on the size of the Council, given the IIRC's status as a market-led, inclusive body acting in the public interest. Care should, however, be exercised in determining which entities should: (a) be represented on the Council; and (b) continue to be represented, if not sufficiently engaged in that capacity, having regard to the status and credibility the Council gives to <IR>.
- The designation of the Operating Company should, if practicable, be changed to 'IIRC', or similar.

Decisions

- The Council approved:
 - a) The draft constitution, subject to revisions as required and appropriate relating to the responsibility of the Governance and Nominations Committee, acting on behalf of the Council, to direct the members of the Operating Company on the exercise of their powers in that capacity; and
 - b) A change in designation of the Operating Company, to the extent practicable, to 'IIRC', or similar.
- The constitution will take effect on a date to be determined – and notified to the Council - by the Board.

Actions

- The IIRC team is to finalise the wording of the constitution by reference to points raised during the meeting.

5. Strategy beyond 2017**5a Strategy: 'Towards the Endgame'****Key points of information/discussion**

Richard Sexton introduced the session by noting that its purpose was: (a) to look beyond the current breakthrough phase to envision what we want <IR> and the IIRC to be; and (b) to provide insights and reflections to the CEO and the IIRC team to help inform development of strategy beyond 2017.

Introductory remarks were offered to set the scene for Council deliberations and are summarised as follows:

The CEO

The CEO made a presentation on the context in which discussion on future strategy relating to <IR> should take place.

Simon Walker

- It is important to: (a) show the benefit and that <IR> is not an additional layer of complexity in an already crowded space; (b) show how <IR> drives performance and increases engagement with shareholders; (c) get business on board by convincing them that <IR> is not a burden and that the benefits outweigh the associated costs.

Claudia Kruse

- The <IR> train has left the station. We now need to make sure it stays on the tracks and does not run out of steam.
- <IR> needs to be market-led and the IIRC needs to maintain its focus on business, avoiding any side-track into provision of products and services.
- The challenges for the IIRC in taking <IR> forward are:
 - Getting those who will make decisions tomorrow interested today.
 - Funding, without which the IIRC cannot continue to function. Future strategy must form the focus of pitches to potential funders.
 - Better understanding of investors. There is a need to build a more targeted engagement strategy with investors, based on practical examples of implementation.
- The key deliverable of the IIRC relates not to the integrated report, but to integrated thinking.
- The value of the IIRC is in understanding the system, its players, drivers and influences and stimulating others to act (ref., e.g., ICGN Governance Principles), not in getting too granular itself.

Points and comments were made by individual meeting participants as follows:

- Caution needs to be exercised against the continued perception in some quarters of <IR> as an additional layer of reporting and therefore a further regulatory/compliance requirement.
- It might be worth positioning <IR> as a less complicated, more straightforward, non-regulatory way to satisfy a number of regulatory requirements. As such, it offers both a solution to regulatory requirements and a means of getting away from the regulatory/compliance mindset.

- There needs to be greater buy-in for <IR> before undertaking any concerted push to make it mandatory.
- Active fund and portfolio managers can put pressure on reporters to move towards <IR>, but it is also important for them to choose language carefully. Any reference to an additional report will be poorly received, but reference to the need for articulation of how any given issue affects the business is more likely to be well-received.
- The focus needs to be in integrated thinking rather than just reporting, as this is where director interest and attention are more easily gained.

Decisions

N.A.

Actions

N.A.

5b Strategy: 'Building the Platform'**Key points of information/discussion**

A summary of discussion in breakout groups and in plenary has been prepared.

Summary

Richard Sexton offered the following reflections by way of summary:

- The IIRC executive should consider the reporting ecosystem and who is involved as the basis for determination of where the IIRC fits and what its role might be (ref., e.g., as advocate, thought leader and/or critical observer).
- Any consideration of the IIRC's focus might well be based on making the case for the means by which to link: (a) integrated information with integrated thinking; (b) integrated thinking with better decision-making; and (c) good reporting of better decisions with stronger connections to key stakeholders.
- The challenge now is for the CEO and the IIRC team to reflect on the input they have received and revert to the Council with an indicative outline on their thinking regarding strategic direction and focus beyond 2017.

Decisions

- N.A.

Actions

- The IIRC team is to provide a summary of outputs from the session to Council members for further comment and input.

6. <IR> Framework revision**Key points of information/discussion**

Points and comments were made by individual meeting participants as follows:

- It is too early to undertake a radical overhaul of the Framework.
- It might be worthwhile to undertake a post-implementation review and/or a gap analysis, to compare the difference between what is perceived to be reporting best practice and what is contained in the Framework. Both initiatives would drive guidance requirements.
- The feedback from South Africa is that the Framework works well and there is no need to change anything. However, more guidance on application of the Framework is needed in a number of specific areas.

- A process to revise the Framework could conceivably hamper increase in the pace and scale of adoption of <IR>, as some reporting entities might await the new version, before embarking on the <IR> journey.

Summary

The consensus of the meeting was that the IIRC should not contemplate any revision of the Framework for the foreseeable future, but focus rather on the development of guidance to support implementation of <IR>.

Decisions

N.A.

Actions

- Leigh Roberts is to provide the IIRC team with an indication of issues on which there is a perceived need for guidance from the IIRC.

6. Any other business

Key points of information/discussion

The Chairman noted that the next Council meeting was scheduled to take place in Tokyo on 3 December 2015. This clashes with COP21 in Paris, meaning some Council members will be unable to attend.

Decisions

N.A.

Actions

- The IIRC team is to:
 - Re-confirm the date and venue for the next Council meeting.¹
 - Communicate dates for Council meetings in 2016.

7. Chairman's closing statement

The Chairman:

- Thanked participants for their input to the day's proceedings.
- Thanked EY for hosting the meeting.
- Thanked Matty Yates of EY for coordinating arrangements for the meeting.
- Thanked the IIRC team for preparing the meeting.
- Closed the meeting at 16:00 (BST).

¹ Subsequent to the meeting, the date and location of the next Council meeting were re-confirmed. It will take place as originally scheduled in Tokyo on 3 December 2015.

Attendance**Present****Members/members designate**

Mervyn	King		Chairman
Peter	Bakker	WBCSD	Deputy Chairman
Sue	Almond	ACCA	(for Helen Brand)
Nelson	Carvalho	Universidade de São Paulo	
Richard	Chambers	IIA	
Sok Hui	Chng	DBS	
Juan	Costa Climent	EY	(for Mark Weinberger)
David	Cruickshank	Deloitte	
Frank	Curtiss	RPMI Railpen/ICGN	(for Chris Hitchen)
Jean-Charles	de Lasteyrie	French Interest	
Cobus	de Swardt	Transparency International	
Teresa	Fogelberg	GRI	(for Michael Meehan)
Peggy	Foran	Prudential Financial	
Sandra	Guerra	IBGC	
Joyce	Haboucha	Rockefeller & Co	
Stephen	Harrison	Global Accounting Alliance	(for Michael Izza)
Leon	Kamhi	Hermes	(for Saker Nusseibeh)
Olivia	Kirtley	IFAC	
Frank	Klein	EFFAS	
Claudia	Kruse	APG Asset Management	
Thomas	Kusterer	EnBW	
Robert	Laux	Microsoft	
Chun Seon	Lee	KPC	
Ian	Mackintosh	IASB	(for Hans Hoogervorst)
Barry	Melancon	AICPA	
NK	Misra	Tata	(for Koushik Chatterjee)
Mark	Moody-Stuart	Foundation for the Global Compact	
Guy	Morgan	BSR	(for Aron Cramer)
Jeanne	Ng	CLP	(for Geert Peeters)
Edward	Nusbaum	Grant Thornton	
David	Nussbaum	WWF	
Bill	O'Mara	KPMG	
Amy	Pawlicki	WICI	
Russell	Picot	HSBC Holdings	
Fiona	Reynolds	PRI	
James	Roberts	BDO	(for Martin van Roekel)
Leigh	Roberts	SAICA	(for Terence Nombembe)
Richard	Samans	CDSB/WEF	
Richard	Sexton	PwC	(for Dennis Nally)
Paul	Simpson	CDP	
Susanne	Stormer	Novo Nordisk	
Christoph	Stückelberger	Globethics.net	
Jeff	Thomson	IMA	
Charles	Tilley	CIMA	
Daniel	Tisch	Global Alliance for PR & Comm Mgt	
Angeli	van Buren	Eumedion	
Zinga	Venner	World Bank	
Janet	Voûte	Nestlé	
Kyosuke	Wagai	JICPA	(for Kimitaka Mori)
Andrew	Wright	A4S	

IIRC Council
 Meeting of 28 May 2015
 Minutes

Observers

Kevin McKinley ISO

Guests

So Hyun	Kim	KPC
Francis	Nicholson	IIA
Oliver	Parry	Institute of Directors
Alta	Prinsloo	IFAC
Simon	Walker	Institute of Directors

IIRC Directors

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

IIRC Team

Jyoti	Banerjee
Katharine	Dawson
Lisa	French
Fabrizio	Grana
Sarah	Grey
George	Hart
Derek	Haynes
Simon	Kinloch
Jonathan	Labrey
Juliet	Markham
Alex	Moir
Sara	Nori
Grant	Patterson
Andrew	Smith
Neil	Stevenson

Apologies
Members/members designate

Mustafa	Baltaci	FEAS	Proxy to the Chairman
Helen	Brand	ACCA	Represented by alternate
Erik	Breen	ICGN	Proxy to Frank Curtiss
Koushik	Chatterjee	Tata	Represented by alternate
Aron	Cramer	BSR	Represented by alternate
YC	Deveshwar	CII	
Robert	Eccles	Harvard Business School	Proxy to the Chairman
Michelle	Edkins	BlackRock	Proxy to the Chairman
Chris	Hitchen	RPMI Railpen	Represented by alternate
Hans	Hoogervorst	IASB	Represented by alternate
Michael	Izza	Global Accounting Alliance	Represented by alternate
José Roberto	Lettiere	Natura	Proxy to the Chairman
Mindy	Lubber	Ceres	
Alex	Malley	CPA Australia	Proxy to the Chairman
Michael	Meehan	GRI	Represented by alternate
Kimataka	Mori	JICPA	Represented by alternate
Dennis	Nally	PwC	Represented by alternate
Terence	Nombembe	SAICA	Represented by alternate
Saker	Nusseibeh	Hermes	Represented by alternate
Geert	Peeters	CLP	Represented by alternate

IIRC Council
Meeting of 28 May 2015
Minutes

Atsushi	Saito	Japan Exchange Group	Proxy to the Chairman
Ranjit Ajit	Singh	IOSCO	Proxy to the Chairman
Eric	Usher	UNEP FI	Proxy to the Chairman
Martin	van Roekel	BDO	Represented by alternate
Mark	Weinberger	EY	Represented by alternate
Lee	White	CAANZ	Proxy to Stephen Harrison
James	Zhan	UNCTAD	Proxy to the Chairman
Observers			
Robin	Edme	Group of Friends of Paragraph 47	
Russell	Golden	FASB	
Richard	Thorpe	FSB	
IIRC Directors			
Ian	Ball	IIRC Director	