

**Meeting of the Securities and Exchange Commission Investor Advisory Committee**

**Discussion on the State of Sustainability Reporting**

***SEC Headquarters, 100 F Street, NE, Washington, DC 20549***

***July 14<sup>th</sup> (10:30-12:00)***

***File No. 265-28***

**Remarks by Christianna Wood, Chair of the Global Reporting Initiative (GRI)**

**1. Introduction**

Thank you Members of the Security and Exchange Commission's Investor Advisory Committee for the opportunity to address you on the important issue of the state of sustainability reporting.

My name is Christianna Wood and I Chair the Board of the Global Reporting Initiative (GRI). While I have come here to speak to the Commission on behalf of GRI, I have numerous other perspectives to share. I am an institutional investor for over 30 years, most recently at the California Public Employee Retirement System (CalPERS) where I was in charge of their \$150 billion global equity portfolio. Additionally, I am a director of a US issuer H&R Block (HRB) listed on the New York Stock Exchange and recently served as a director of the International Securities Exchange.

The disclosure of meaningful sustainability information is a critical process that provides investors and other stakeholders with a holistic view of an organization's performance, impacts and activities, to inform effective decision-making. This process supports stable and sustainable global capital markets and the transition towards a sustainable global economy.

I hope that this morning's discussions will support you in your valuable work advising the Commission in its mission to protect investors, maintain fair, orderly and efficient markets, and facilitate capital formation. And in particular, the Commission's work around its Concept Release on Business and Financial Disclosure Required by Regulation S-K, as part of the Commission's disclosure effectiveness initiative.

I would like to compliment the Commission and this Committee on its leadership in bringing this conversation forward. Building on previous Commission leadership on the crucial sustainability issue of climate change, this is the first time the broad area of sustainability disclosures has been tabled as a Concept Release by the Commission. This demonstrates that the Commission is listening to investors as well as other stakeholders about the critical information they need from issuers to make more informed investment and other decisions.

**2. GRI and the growth of sustainability reporting**

GRI was established 20 years ago here in the United States by Ceres, a national coalition of investors, environmental organizations and other public interest groups, to create the world's first global sustainability reporting framework. At that time, the practice of voluntary, let alone mandatory, sustainability disclosures was virtually non-existent.

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

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

The GRI Standards are already used by hundreds of companies, both public and private, here in the United States. We are currently aware of more than 350 companies headquartered in the United States that have publically declared that they are following the GRI Standards. 250 of these are SEC registrants. Furthermore, there are more than 90 multinational companies that are foreign issuers and have declared that they are following the GRI Standards. A list of these companies appended to a copy of this speech was electronically submitted to this Committee (*Annexes 1-2*).

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

Currently, 41 countries reference GRI in their legislation and policy on sustainability disclosures; that's by governments such as Norway and India, as well as at a regional level in the groundbreaking EU Directive on disclosure of non-financial and diversity Information<sup>1</sup>.

GRI is also recommended in the World Federation of Exchanges sustainability guidance and recommendations of October 2015<sup>2</sup>, which sets out material ESG metrics to include in disclosure guidance

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<sup>11</sup> DIRECTIVE 2014/95/EU OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 22 October 2014 amending Directive 2013/34/EU as regards disclosure of non-financial and diversity information by certain large undertakings and groups

<sup>2</sup> WFE Sustainability Working Group Exchange Guidance & Recommendation – October 2015

for its 66 stock exchange members. Furthermore, GRI is specifically referenced by 21 stock exchanges including the Deutsche Börse Group, the Singapore Stock exchange and BM&F Bovespa in Brazil. GRI has also been referenced by the US Securities and Exchange Commission in its 2010 Guidance Regarding Disclosure Related to Climate Change.

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

### **3. GRI's formal submission in response to the SEC's Concept Release**

I would like to outline the three key points GRI will be including in its formal response to the Commission's Concept Release on Business and Financial Disclosure Required by Regulation S-K next week.

- ***First, the responsibility to determine material sustainability issues lies with the registrant***

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

Requiring line item disclosures across industries would result in an undue reporting burden and is likely to produce a large quantity of information that is immaterial to investors and other stakeholders. Requiring line item disclosures would also go against what has been emerging as recognized best practice globally. The business models of modern companies are highly diversified and, while industry specific commonalities exist, significant differences, even within industries, are not uncommon.

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

- ***Second, GRI supports disclosure of all material issues whether they relate to financial or non-financial information***

Many SEC registrants are already making disclosures on public policy and sustainability issues. In most cases this reporting activity is happening outside of the SEC mandated filings. There are a variety of different approaches to disclosure in this space, such as through standalone sustainability reports or via issue specific communications.

To fulfill its mission to protect investors, maintain fair, orderly, and efficient markets, and facilitate capital formation, the Commission should strongly encourage registrants to broaden their disclosure practice within SEC mandated filings. The expectation that sustainability and public policy issues are

covered by the current materiality definition needs to be communicated much more clearly to the market place. A clear position on this matter from the SEC would be instrumental to further develop and lead to a change in reporting practice, to support more sustainable and stable capital markets.

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

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

- ***Third, the use of GRI as an existing robust reporting standard increases the utility and comparability of information***

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

The GRI Standards, which originated in the US, are particularly relevant to the US market, which represents GRI's largest reporting market (*Annex 3*) containing some of GRI's longest standing reporters; with GE, sitting in this room today being a great example. The multi-stakeholder process used by GRI to develop its Standards, which incorporates input from all main stakeholders across all regions includes a robust and continuous US perspective.

In addition to being well suited to serve the US market, GRI Standards also represent global best practice for sustainability reporting and its widespread use contributes to lowering the reporting burden for US companies operating internationally and significantly increases the comparability of available information.

#### **4. In closing**

In closing, as an institutional investor, I can confidently say that investors have always been using non-financial information in assessing the suitability, risk and valuation of companies. And increasingly investors want more of this kind of information in assessing the risks of issuers. Therefore, this is an area where GRI recommends the SEC should take action to ensure a consistent and effective approach to sustainability disclosures by US issuers.

Should the SEC decide to regulate disclosure of sustainability information, GRI advises that the Commission recommend SEC registrants report on sustainability issues using GRI's Standards, taking advantage of international developments in sustainability reporting over the last 20 years.

GRI has a strong international footprint in both compliance and voluntary reporting; it doesn't advocate for either, but is essential to both. Based on GRI's observations, different types of disclosure regimes work in different jurisdictions around the world.

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

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

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

Thank you for your attention and the opportunity to address you on this important issue. I look forward to a deeper discussion on these issues and to any questions that you may have.

**Annex 1:**  
**SEC Registrants that are GRI Reporters**

<b>Organization</b>	<b>Report Title</b>	<b>Type</b>
3M	2015 Sustainability Report	GRI - G4
ABM Industries Incorporated	2014 Corporate Sustainability Report	GRI - G4
Adobe Systems	Adobe Corporate Responsibility Report 2014	GRI - G4
Agilent Technologies	2014 Corporate Citizenship Report	GRI - G4
Air Products	2015 Sustainability Report	GRI - G3.1
Alaska Air Group	Alaska Air Group 2015 Sustainability Report	GRI - G4
Alaska Air Group	Alaska Air Group 2014 Sustainability Report	GRI - G4
Albemarle Corporation	2015 Global Reporting Initiative: Report on 2014 activities	GRI - G3
Alcoa	2014 Sustainability Highlights Report	GRI - G4
Alpha Natural Resources	2014 Year in Review	GRI - G3.1
AMD (Advanced Micro Devices)	2014/2015 Corporate Responsibility Report	GRI - G4
American Airlines	Corporate Responsibility Report 2014	GRI - G4
American Electric Power (AEP)	2015 Corporate Accountability Report	GRI - G4
American Express Global Business Travel	2014 Corporate Social Responsibility Report	GRI - G4
American Water	2013-2014 Corporate Responsibility Report	GRI - G4
Amgen Inc.	2014 Environmental Sustainability Report	GRI - G3.1
Apache Corporation	Our Strategy for Sustainability 2015	GRI - G4
AptarGroup	2014 Corporate Sustainability Report	GRI - G4
Ashland	Sustainability Report 2014	GRI - G4
AT&T	AT&T 2014 Annual Sustainability Update	GRI - G4
Autodesk	Sustainability Report 2015	GRI - G3
Avalon Bay Communities Inc	2014 Corporate Responsibility Report	GRI - G4
AvalonBay Communities	AvalonBay 2014 Corporate Responsibility Report	GRI - G4
Avery Dennison	Sustainability Report 2012-2014	GRI - G4
Baker Hughes Company	Health, Safety, Environment & Social Responsibility	GRI - G4
Bank of America Corp.	2014 Bank of America CSR Report	GRI - G3.1
Baxter International	Baxter 2014 Sustainability Report	GRI - G3
BBVA Compass	2014 Responsible Banking Report	GRI - G4
BD (Becton Dickinson and Company)	Sustainability Report 2014	GRI - G4
Best Buy	Best Buy Fiscal Year 2015 Corporate Responsibility & Sustainability Report	GRI - G4

Biogen Idec	2014 Corporate Citizenship Report	GRI - G4
BNSF Railway	Corporate Responsibility and Sustainability Report 2014	GRI - G4
BNY Mellon	2014 CSR Report	GRI - G3.1
Broadcom Corp.	ENGINEERING A BETTER WORLD 2014 Corporate Sustainability Report	GRI - G4
Brown-Forman Corporation	2015/2016 Corporate Responsibility Report	GRI - G4
Bunge	Citizenship Report 2014	GRI - G4
Cabot Corporation	2014/2015 Sustainability Report	GRI - G3
Caesars Entertainment	2014-2015 Corporate Citizenship Report	GRI - G4
Calgon Carbon	2014 Sustainability Report	GRI - G4
Campbell Soup	2015 Update of the Corporate Social Responsibility Report	GRI - G3
Carnival Corporation & plc	2014 Sustainability Report	GRI - G4
Casella Waste Systems	2014 Sustainability Report	GRI - G4
CBRE	2014 Corporate Responsibility Report	GRI - G4
Celgene	2015 Celgene Corporate Responsibility Report	GRI - G4
CH2M HILL	2015 Sustainability and Corporate Citizenship Report	GRI - G4
Cigna	2014 Cigna Connects Corporate Responsibility Report	GRI - G4
Cisco Systems, Inc.	2015 Corporate Social Responsibility Report	GRI - G4
Citigroup	2014 Global Citizenship Report	GRI - G3.1
Clarke	Vision to Purpose	GRI - G3.1
Clorox	2015 Integrated Annual Report	GRI - G3.1
Coach Inc.	Sustainability Report 2014	GRI - G4
Coca-Cola Enterprises	2014/2015 Sustainability Report	GRI - G4
Cognizant	Building New Tomorrows	GRI - G3.1
Coinstar	2014 Corporate Social Responsibility Report	GRI - G3.1
Colgate-Palmolive	Colgate Sustainability Report 2014	GRI - G4
Compass Minerals	2014 Sustainability Report	GRI - G4
ConAgra Foods	2015 Citizenship Report	GRI - G4
ConEdison	2014 Sustainability Report	GRI - G3.1
ConocoPhillips	2014 Sustainable Development Report	GRI - G3.1
CONSOL Energy	CSR Report 2014	GRI - G3.1
Cooper Tire & Rubber Company	2014 Corporate Social Responsibility and Sustainability Report	GRI - G3.1
Covanta	2014 Sustainability Report	GRI - G4
Crocs	2014 Sustainability Report	GRI - G3.1

CSC (Computer Sciences Corporation)	Corporate Responsibility and Sustainability Report 2015	GRI - G4
CSX Corporation	Moving Forward: CSX Corporate Social Responsibility Report 2014	GRI - G4
CVS Health	2014 Corporate Social Responsibility Report	GRI - G4
Dell	2015 Corporate Social Responsibility Report	GRI - G4
Delta Air Lines	2015 Corporate Responsibility Report	GRI - G3.1
Denbury	2015 Corporate Responsibility Report	GRI - G4
Disney	Disney Citizenship Performance Summary FY 2014	GRI - G3.1
Dominion	2014-2015 Citizenship and Sustainability Report	GRI - G3.1
Dow Chemical	Dow 2014 Sustainability Report	GRI - G4
Dresser-Rand	2014 Corporate Sustainability Report	GRI - G3
DTE Energy Company	2014-2015 Corporate Citizenship Report	GRI - G4
Duke Energy	2014 Sustainability Report	GRI - G4
DuPont	DuPont 2015 Global Reporting Initiative Report	GRI - G4
Eastman Chemical Company	Sustainability at Eastman: Gaining momentum	GRI - G3.1
Eaton Corp.	2014 Annual Report	GRI - G4
Ecolab	2014 Corporate Sustainability Report	GRI - G4
EMC Corporation	2014 Sustainability Report	GRI - G3.1
Energy	Powering a New Day - 2014 Integrated Report	GRI - G3.1
Enterprise Holdings (EHI)	Driving our Future Forward. 2014 Sustainability Report	GRI - G3.1
EQT	2015 Corporate Social Responsibility Report	GRI - G4
Equity One	Equity One Corporate Responsibility and Sustainability Report	GRI - G3.1
Eversource Energy	2015 Sustainability Report	GRI - G3.1
Exelon Corp	Exelon Corporation Sustainability Report 2014	GRI - G4
ExxonMobil	2014 Corporate Citizenship Report	GRI - G3.1
F5 Networks, Inc.	2013/2014 Corporate Social Responsibility Report	GRI - G3.1
Fairmount Santrol	2014 Corporate Social Responsibility Report	GRI - G4
Farmer Brothers	2014 Sustainability Report	GRI - G4
FedEx Corporation	Global Citizenship Report 2014	GRI - G4
First Solar	First Solar Sustainability Report	GRI - G4
Flex	Flex Global Citizenship Report 2015	GRI - G4
Fluor	Building Sustainable Solutions. Sustainability Report - 2014	GRI - G4
FMC Corporation	FMC 2014 Sustainability Report Embracing Opportunities for Tomorrow	GRI - G3.1
Ford Motor Company	Global Mobility Through Changing Times	GRI - G4

Forest City Enterprises Inc.	2014 Corporate Social Responsibility Report	GRI - G3.1
Freeport-McMoRan Copper & Gold	2014 Working Toward Sustainable Development Report	GRI - G3
Gap	2013-2014 Sustainability Report	GRI - G4
General Electric (GE)	2014 Sustainability Report	GRI - G4
General Growth Properties	2015 Sustainability Report	GRI - G3.1
General Mills	Global Responsibility 2015	GRI - G4
General Motors Company	2014 Sustainability Report	GRI - G4
Halliburton	The 2014 Sustainability Report	GRI - G3.1
HCP, Inc.	Annual & Sustainability Report	GRI - G4
Herman Miller	Our Journey Toward a Better World. Better World Report 2015	GRI - G3
Hershey's	2014 Corporate Social Responsibility Report	GRI - G4
Hess Corporation	2014 Sustainability Report	GRI - G3.1
Hines	Sustainability4.0	GRI - G4
Hormel Foods	2014 Hormel Foods Corporate Responsibility Report	GRI - G4
HP - Hewlett-Packard	HP 2014 Living Progress Report	GRI - G4
Huntsman Corporation	2014 Sustainability Report	GRI - G3.1
IBM	2014 Corporate Responsibility Report	GRI - G3
IHS	Sustainability Report 2014	GRI - G4
Ingersoll-Rand	Leading the Way to a Better World, 2014 Sustainability Supplement	GRI - G3.1
Intel Corporation	2014 Corporate Responsibility Report	GRI - G4
International Flavors and Fragrances (IFF)	Cultivating the Future	GRI - G4
International Paper	2014 Sustainability Report	GRI - G4
Iron Mountain	2014 Corporate Responsibility Report	GRI - G4
Jacobs Engineering Group	2015 Sustainability Report	GRI - G3.1
JetBlue	2014 Responsibility Report	GRI - G4
JLL	2014 Global Sustainability Report	GRI - G4
Johns Manville	JM 2014 Sustainability Report	GRI - G3.1
Johnson & Johnson	2014 Citizenship & Sustainability Report	GRI - G4
Johnson Controls	2014 Business and Sustainability Report	GRI - G4
Johnson Controls	2015 GRI Report	GRI - G4
JPMorgan Chase	Corporate Responsibility 2014	GRI - G3.1
Kapstone Paper and Packaging	Sustainability Report 2014	GRI - G4
KB Home	Sustainability Report 2014	GRI - G3

KBR Inc.	2014 KBR Sustainability Report	GRI - G4
Kellogg	2014 Corporate Responsibility Report	GRI - G3
Keurig Green Mountain	Sustainability Report Fiscal 2014	GRI - G3.1
KI (Krueger International)	2014 Social Responsibility Report	GRI - G3.1
Kimberly-Clark	2014 SUSTAINABILITY REPORT	GRI - G4
Kimco Realty	2014 Corporate Responsibility Report	GRI - G4
KLA-Tencor Corporation	2015 Corporate Social Responsibility Report	GRI - G4
Kroger	2015 Sustainability Report	GRI - G3
Lam Research	2014 Corporate Responsibility Report	GRI - G4
Lamb Weston	Sustainability Report Lamb Weston / Meijer 2012-2014	GRI - G4
Las Vegas Sands Corp.	2014 Sands ECO360° Report Addendum	GRI - G3.1
Layne Christensen	The Value of Experience	GRI - G3.1
Legg Mason	Corporate Social Responsibility 2015	GRI - G4
Leidos	2014 Corporate Responsibility Report	GRI - G4
Lexmark	2014 Corporate Social Responsibility Report	GRI - G4
Lockheed Martin Corporation	2014 Sustainability Report	GRI - G4
Lockheed Martin Corporation	Science of Citizenship: 2015 Sustainability Report	GRI - G4
Lowe's	2014 Social Responsibility Report	GRI - G4
ManpowerGroup	2014 Sustainability Report	GRI - G4
Marsh & McLennan	2014 Corporate Citizenship Report	GRI - G4
McDonald's Corporation	2014 McDonald's Sustainability Update	GRI - G3.1
McGraw Hill Financial	2014 Environmental, Social & Governance Report	GRI - G4
McKesson Co. & Foundation	Corporate Social Responsibility Report FY15	GRI - G4
Medtronic	2015 Integrated Performance Report	GRI - G4
Merck & Co., Inc.	2014 Corporate Responsibility Report	GRI - G4
Merck & Co., Inc.	2014 Corporate Responsibility Report	GRI - G4
MetLife	2014 Progress Report	GRI - G4
Microchip Technology	2014 Sustainability Report	GRI - G4
Microsoft Corporation	Microsoft 2015 Citizenship Report	GRI - G4
Milliken & Company	Floor Covering Division Global Sustainability Report 2015	GRI - G3.1
Mohawk Industries	2014 Corporate Responsibility Report	GRI - G3.1
Molex Inc	2014 Social Responsibility Report	GRI - G4
Monsanto	From the Inside Out. Monsanto 2014 Sustainability Report	GRI - G4
Moody's Corporation	2014 Corporate Social Responsibility	GRI - G3.1
Morgan Stanley	2014 Sustainability Report	GRI - G4
MUFG Union Bank, N.A.	2014 Corporate Social Responsibility Report	GRI - G4

Murphy	2015 Corporate Sustainability Report	GRI - G4
Nasdaq	2014 GRI Final Report	GRI - G3.1
National Instruments	2014 Shared Value Report	GRI - G3
Navistar International	2014 Sustainability Report	GRI - G3.1
Nestle USA	Nestlé in the United States Creating Shared Value Report, 2014	GRI - G4
Nestle USA	Nestlé in the United States Creating Shared Value Report, 2015	GRI - G4
Newfield Exploration Company	2014 Corporate Responsibility Report	GRI - G4
Newmont Mining Corporation	2014 Social and Environmental Responsibility Report	GRI - G3
NextEra Energy	2015 Corporate Responsibility Report	GRI - G4
Nisource	2014 Sustainability Report	GRI - G3.1
Noble Energy	2014 SUSTAINABILITY REPORT	GRI - G3.1
Northeast utilities	Northeast Utilities 2014 Sustainability Report	GRI - G3.1
Northern Trust	2014 Corporate Social Responsibility Report	GRI - G4
Northrop Grumman	2014 Corporate Responsibility Report	GRI - G4
Novelis	Sustainability Report 2015	GRI - G4
NRG Energy	Sustainability in Action. 2014 Sustainability Report	GRI - G4
NS Corp	2015 Sustainability Report	GRI - G4
NVIDIA	2015 Citizenship Report	GRI - G4
Oracle Corporation	Corporate Citizenship Report 2014	GRI - G4
Oshkosh	Fiscal 2014 Sustainability Report	GRI - G4
Outerwall	2014 Outerwall Corporate Social Responsibility Report	GRI - G3.1
Owens Corning	Sustainability Report 2014	GRI - G3.1
OWENS-ILLINOIS (O-I)	2014 SUSTAINABILITY REPORT	GRI - G4
Panera Bread	2014 Responsibility Report	GRI - G4
PepsiCo	Sustainability Report 2014	GRI - G4
PG&E	Corporate Responsibility and Sustainability Report 2015	GRI - G4
Piedmont Natural Gas	Sustainability Report 2015	GRI - G3.1
Port Authority of NY & NJ	Port Authority of NY & NJ 2014 Airport Sustainability Report	GRI - G4
PPG Industries	Corporate Sustainability Report 2014	GRI - G3.1
Praxair	2014 Sustainable Value Report and 2014 Sustainable Value Report, GRI Index	GRI - G3.1
PricewaterhouseCoopers LLP	FY15 Corporate Responsibility Report	GRI - G4
Procter & Gamble	2015 Sustainability Report	GRI - G3
Prologis	Corporate Responsibility Report 2014	GRI - G4

Prudential Financial, Inc.	2014 Sustainability Report	GRI - G4
PVH Corp.	2014 CSR	GRI - G3
Qualcomm	Sustainability Report 2014	GRI - G3
Reynolds American	Sustainability Report 2014	GRI - G3.1
Royal Caribbean Cruises Ltd.	2014 Sustainability Report	GRI - G4
Schlumberger	2014 Global Stewardship Report	GRI - G4
Seagate Technology	FY14 Global Citizenship Annual Report	GRI - G4
Sears Holdings	Corporate Responsibility & Sustainability Report 2014	GRI - G4
Sempra Energy	Growing responsibly. Corporate Responsibility Report 2014	GRI - G4
Sherwin-Williams	Corporate Social Responsibility Report: Volume 5	GRI - G3.1
SL Green Realty	2015 Sustainability Report	GRI - G3.1
Smithfield	2014 Integrated Report	GRI - G3
Southwest Airlines	2014 Southwest Airlines One Report™	GRI - G3
Southwestern Energy	Corporate Responsibility Report 2014-15	GRI - G4
Spectra Energy	2014 Sustainability Report	GRI - G3.1
Staples Inc.	2014 Corporate Responsibility Report	GRI - G3
Starwood Hotels and Resorts	Global Citizenship at Starwood 2014 Update	GRI - G4
State Street Corporation	GRI Report 2014	GRI - G4
Steelcase	Corporate Sustainability Report 2015	GRI - G3.1
Target	2014 Corporate Responsibility Report	GRI - G4
Tenet Healthcare Corporation	2014 Sustainability Report	GRI - G3.1
Tennant Company	2014 Sustainability Report	GRI - G4
Teradata	2014 Corporate Social Responsibility Report	GRI - G4
Tesoro	2014 Social Responsibility Report	GRI - G4
Texas Instruments	2014 Corporate Citizenship Report	GRI - G4
The Coca-Cola Company	2014/2015 Sustainability Report	GRI - G4
The Davey Tree Expert Company	Corporate Responsibility Report 2014	GRI - G3.1
The Doe Run Company	2014 Sustainability Report	GRI - G3.1
The Hartford	THE HARTFORD'S SUSTAINABILITY REPORT   2014	GRI - G3.1
The Home Depot	2015 Sustainability Report	GRI - G4
The McGraw-Hill Companies	2014 Environmental, Social & Governance Report	GRI - G4
The Mosaic Company	Leading With Purpose 2014 Sustainability Report	GRI - G4
Tiffany & Co.	2014 Corporate Responsibility Report	GRI - G4
TJX Companies	2015 CSR Report	GRI - G4
U.S Silica	2014 Sustainability Report	GRI - G4

UniGroup	2014 Sustainability Report	GRI - G4
United Rentals	2014 Corporate Responsibility Report	GRI - G4
UPS	Committed to More – UPS 2014 Corporate Sustainability Report	GRI - G4
US SIF	US SIF and US SIF Foundation 2014 Annual Report	GRI - G3
Varian Medical Systems	2015 Sustainability Report	GRI - G4
Vectren	Sustainability In Practice 2013-2014 Vectren Corporation Sustainability Report	GRI - G3.1
Visteon	Corporate Sustainability Report 2014	GRI - G3
Walmart	2015 Global Responsibility Report	GRI - G4
Waste Management	Sustainability Report 2014	GRI - G3
Welltower (former Health Care REIT)	2014 Corporate Social Responsibility Report	GRI - G4
Weyerhaeuser	2014 Sustainability Report	GRI - G4
Workday	2015 Global Impact Report	GRI - G4
Wyndham Worldwide	Corporate Social Responsibility Report 2014-2015	GRI - G4
Xcel Energy	Corporate Responsibility Report 2014	GRI - G4
Xerox	2015 Global Citizenship Report	GRI - G4
Xilinx Inc	Corporate Responsibility Report 2015	GRI - G4
Xylem	2014 Sustainability Report	GRI - G3

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

<b>Organization</b>	<b>Country</b>	<b>Report Title</b>	<b>Type</b>
Acindar Grupo ArcelorMittal	Argentina	Reporte de Sustentabilidad 2014	GRI - G4
Advanced Semiconductor Engineering (ASE)	Taiwan	2014 Corporate Social Responsibility Report	GRI - G4
Advantest	Japan	2015 Sustainability Report	GRI - G4
Agnico-Eagle Mines (AEM)	Canada	2014 Sustainable Development Report	GRI - G3
Ahold	Netherlands	Responsible Retailing Report 2014	GRI - G3
Alumina	Australia	Sustainability Update 2014	GRI - G4
Amcor	Australia	Amcor 2015 GRI Report	GRI - G4
América Móvil	Mexico	Informe Anual de Sustentabilidad 2014	GRI - G4
ARCADIS	Netherlands	Seamlessly Global, Annual Report 2014	GRI - G4
ARCELORMITTAL FRANCE	France	Sustainability Report 2014	GRI - G4
ArcelorMittal Ostrava a.s.	Czech Republic	Zpráva o společenské odpovědnosti 2014	GRI - G4
ArcelorMittal Poland	Poland	Sustainability Report 2014	GRI - G3.1
ArcelorMittal UK	United Kingdom of Great Britain and Northern Ireland	Sustainability report 2014	GRI - G4
Arcos Dorados	Colombia	Reporte de Sustentabilidad 2014	GRI - G3.1
Bayer AG	Germany	Geschäftsbericht 2014 – Erweiterte Fassung	GRI - G3.1
BHP Billiton	Australia	BHP Billiton Sustainability Report 2015	GRI - G4
Braskem	Brazil	2014 Annual Report	GRI - G4
Canon	Japan	Canon Sustainability Report 2015	GRI - G3.1
Celestica	Canada	Sustainability Report 2014	GRI - G4
CEMEX Global	Mexico	2014 Sustainable Development Report Building Resilient and Sustainable Urban Communities	GRI - G4
CHINA LIFE	Taiwan	2014 Corporate Social Responsibility Report (Chinese Version)	GRI - G4
ChipMOS TECHNOLOGIES INC.	Taiwan	2014 Corporate Social Responsibility Report (Chinese Version)	GRI - G4
Chunghwa Telecom (CHT)	Taiwan	Chunghwa Telecom 2014 Corporate Social Responsibility Report	GRI - G4
Credit Suisse	Switzerland	Corporate Responsibility Report 2014	GRI - G4
Diageo	United Kingdom of Great Britain and Northern Ireland	Sustainability & Responsibility Performance Addendum to the Annual Report 2015	GRI - G4

ECI Telecom	Israel	ECI Sustainability Report 2014	GRI - G4
Ecopetrol	Colombia	Reporte integrado de Gestión Sostenible 2014	GRI - G4
El Brocal	Peru	Reporte de Sostenibilidad 2014	GRI - G4
Elbit Systems	Israel	Sustainability Report 2014	GRI - G4
Embraer	Brazil	2014 Report Annual	GRI - G4
Empresa de Energía de Bogotá -EEB	Colombia	Informe de Gestión Sostenible 2014	GRI - G4
Endesa Costanera	Argentina	Informe de sostenibilidad. Informe anual 2014.	GRI - G3.1
Enel	Italy	Sustainability Report 2014	GRI - G3.1
Eni S.P.A.	Italy	Annual Report 2014	GRI - G4
EPISTAR	Taiwan	2014 Corporate Social Responsibility Report (Chinese Version)	GRI - G4
FIAT CHRYSLER AUTOMOBILES (FCA)	Italy	FCA 2014 Sustainability Report	GRI - G4
Gazit Globe	Israel	Corporate Responsibility Report 2013-2014	GRI - G3
Globant	Argentina	Reporte de Sostenibilidad 2014	GRI - G4
Grohe	Germany	Grohe Nachhaltigkeitbericht 2013/2014	GRI - G4
Grupo Bancolombia	Colombia	Informe de Gestión Empresarial Responsabilidad Corporativa 2014	GRI - G4
Harmony Gold Mining Company	South Africa	Integrated annual report 2015	GRI - G4
Hitachi	Japan	Sustainability Report 2015	GRI - G4
Honda Motor	Japan	Sustainability Report 2015	GRI - G4
Infosys Limited	India	Sustainability Report 2014-15	GRI - G4
Itron	Portugal	2014 Sustainability Report	GRI - G3.1
Komatsu	Japan	CSR Report 2015	GRI - G4
Kyocera	Japan	CSR Report 2015	GRI - G4
Lafarge	France	Registration Document and Annual Report 2014	GRI - G4
Lafarge	France	2014 Sustainability Report	GRI - G4
LATAM Airlines Group	Chile	Sustainability Report 2014	GRI - G4
LG Display	Korea, Republic of	2014-2015 Sustainability Report	GRI - G4
Macronix	Taiwan	2014 Corporate Social Responsibility Report (Chinese Version)	GRI - G4
Magyar Telekom	Hungary	Sustainability report 2014	GRI - G4
Metso	Finland	Annual Report 2014	GRI - G3.1
Meyer Burger	Switzerland	Report to Fiscal Year 2014	GRI - G3
Millicom	Luxembourg	Corporate Responsibility Report 2014	GRI - G4
Mitsubishi UFJ Financial Group	Japan	CSR Report 2015	GRI - G4
MS&AD Insurance Group Holdings	Japan	CSR Report 2015	GRI - G4

New Gold	Canada	New Gold 2014 Corporate Responsibility Report	GRI - G4
Nomura Holdings	Japan	Nomura Report 2015	GRI - G4
Novartis	Switzerland	Corporate Responsibility Performance 2014	GRI - G4
Philips	Netherlands	2014 Integrated Annual Report	GRI - G4
POSCO	Korea, Republic of	POSCO REPORT 2014	GRI - G4
Ricoh	Japan	Sustainability Report 2015	GRI - G4
Sanofi	France	CSR Report 2014	GRI - G4
SAP	Germany	Integrated Report 2014	GRI - G4
ScinoPharm Taiwan, Ltd.	Taiwan	2014 ScinoPharm Corporate Social Responsibility Report	GRI - G4
Siemens	Germany	Siemens Annual Report 2014	GRI - G3
Sika AG	Switzerland	Annual Report 2014	GRI - G4
SK Telecom	Korea, Republic of	2014 Annual Report	GRI - G4
SKF Group	Sweden	SKF Annual Report - Financial, environmental and social performance	GRI - G4
Sony	Japan	CSR Report 2015	GRI - G4
SPIL	Taiwan	2014 Corporate Social Responsibility Report	GRI - G4
Syngenta	Switzerland	Annual Review 2014	GRI - G3.1
TDK	Japan	CSR Report 2015	GRI - G4
Telekom Austria	Austria	Nachhaltigkeitsbericht 2014/2015	GRI - G4
Telekomunikasi Indonesia	Indonesia	2014 Sustainability Report	GRI - G4
Telstra	Australia	2015 Sustainability Report	GRI - G4
Tokio Marine Holdings	Japan	Sustainability Report 2015	GRI - G4
TSMC (Taiwan Semiconductor Manufacturing Company)	Taiwan	TSMC 2014 Corporate Social Responsibility Report	GRI - G4
UBS	Switzerland	Annual Report 2014	GRI - G4
Unilever N.V.	Netherlands	Sustainable Living Plan 2014	GRI - G3
United Microelectronics Corporation (UMC)	Taiwan	2014 Corporate Social Responsibility Report	GRI - G4
Valmet	Finland	Annual Report 2014	GRI - G4
VimpelCom	Netherlands	Corporate Responsibility Report 2014	GRI - G4
Vitro	Mexico	Informe de Desarrollo Sustentable 2014	GRI - G3.1
Vodafone Group	United Kingdom of Great Britain and Northern Ireland	Vodafone's 2014/15 Sustainability Report	GRI - G3.1
Westpac Banking Corporation	Australia	2015 Annual Review & Sustainability Report	GRI - G4

WPP	United Kingdom of Great Britain and Northern Ireland	Sustainability Report 2014/2015	GRI - G4
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**Annex 3:**  
**GRI's Members in the US**

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

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