

MEMORANDUM

TO: File

FROM: Sara von Althann
Division of Corporation Finance
U.S. Securities and Exchange Commission

RE: Meeting with Global Reporting Initiative (GRI)

DATE: November 1, 2016

On November 1, 2016, Commission staff met with Eric Hespenheide, Interim Chief Executive of GRI. The Business and Financial Disclosure Required by Regulation S-K concept release was among the topics discussed.

The following Commission staff participated: Keith Higgins, Raquel Fox, Zachary Fallon, Michael Seaman, Karen Garnett, and Sara von Althann of the Division of Corporation Finance, and Tamara Brightwell of the Office of the Chair.

Introducing the first global standards for sustainability reporting

Universal

**GRI
100**

Economic

**GRI
200**

Environmental

**GRI
300**

Social

**GRI
400**

The GRI Standards enable all organizations to report publicly on their economic, environmental and social impacts – and show how they contribute towards sustainable development.



What you
need to know, as an
experienced reporter.

From
Guidelines to
Standards —
what's new
and improved?

NEW MODULAR STRUCTURE

The GRI Standards are a set of modular, interrelated standards. They bring together content from the G4 Guidelines and Implementation Manual. There are three universal Standards, and three series of topic-specific Standards.

CLEARER REQUIREMENTS

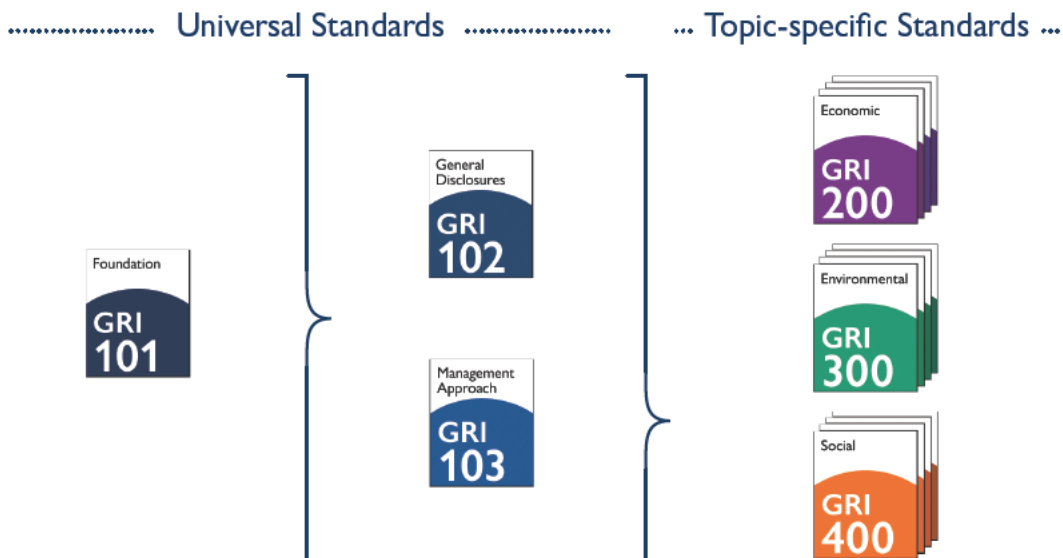
The revised format and text create clear distinctions between requirements, recommendations, and guidance.

CLARIFICATIONS

Key concepts and disclosures from G4 have been clarified — such as how to define the topic Boundary, how to report on topics not covered by the Standards, and the terminology around ‘employees’ and ‘workers’.

RESTRUCTURED CONTENT

Some disclosures and ‘Aspects’ from G4 have been merged or integrated into other sections. This reduces duplication and improves the logical flow of the Standards.



GREATER FLEXIBILITY IN HOW TO USE THE STANDARDS

Use the set to prepare a report in accordance with the GRI Standards, and use selected Standards to report specific information.

CONTINUITY

Key concepts and most disclosures from G4 have carried through to the Standards. This includes the Reporting Principles, reporting the management approach, and the emphasis on reporting only on material topics. For established reporters, this minimizes impacts on the reporting process.

OVERALL EDITING

Selected content from G4 has been edited for greater clarity and simpler language.



To help reporters make the switch from G4 to the GRI Standards, GRI has developed a mapping tool which gives a complete overview of the changes.

Visit **www.globalreporting.org/standards**

Developed by the Global Sustainability Standards Board – an independent standard-setting body – the GRI Standards are based on years of expert input from diverse stakeholders.

They represent global best practice for reporting on economic, environmental and social impacts, improving the quality and comparability of this information.



THE GRI STANDARDS

- ➔ Allow any kind of organization to understand and communicate about sustainability
- ➔ Offer the flexibility to meet all sustainability reporting needs
- ➔ Have a modular structure – so can be kept up-to-date and relevant
- ➔ Are a trusted reference for policy makers and regulators

Visit **www.globalreporting.org** to download the Standards for free, and to get more information, support and services.

ABOUT GRI

GRI™ is an independent international organization that has pioneered corporate sustainability reporting since 1997. GRI's mission is to empower decision-makers everywhere, through its standards and multi-stakeholder network, to take action towards a more sustainable economy and world.