

Reg S-K and Principles-Based Disclosure: What Do You Need to Know?

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Agenda

1. **What does Reg S-K Require for Human Capital Disclosure?** (Jason Zachary, Greenberg Traurig)
2. **SAS 8 Responsibility: What are the audit requirements?** (Maura Hodge, KPMG)
3. **Disclosure Reviews** (Laura Wanlass, Aon)
4. **HCM Disclosure Considerations** (Wanlass)
5. **HCM Disclosure Risks (**Hodge)
6. **Strategy: What can you do right now to prepare?** (Hodge, Wanlass)
7. **Q&A** (Hodge, Wanlass, Zachary)



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Recent Reg S-K Amendments

Modernization of Regulation S-K Items 101, 103 and 105

The amendments are intended to improve the readability of disclosure documents, as well as to discourage repetition and the disclosure of information that is not material.

Description of Business (Item 101)	➢ Revises Item 101(a) to: • Be largely principles-based, requiring disclosure of information material to an understanding of the general development of the business, and eliminating the previously prescribed five-year timeframe. ➢ Revises Item 101(h) to: • Eliminate the three-year timeframe with respect to smaller reporting companies. ➢ Revises Items 101(a) and (h) to clarify that: • Registrants, in filings made after a registrant's initial filing, may provide an update of the general development of the business rather than a full discussion. The update must disclose all of the material developments that have occurred since the registrant's most recent filing containing a full discussion of the general development of its business, and incorporate by reference that prior discussion.

Modernization of Regulation S-K Items 101, 103 and 105

The amendments are intended to improve the readability of disclosure documents, as well as to discourage repetition and the disclosure of information that is not material.

Legal Proceedings (Item 103)	➢ Revises Item 103 to: • Expressly state that the required information may be provided by hyperlink or cross-reference to legal proceedings disclosure located elsewhere in the document to avoid duplicative disclosure; and • Implements a modified disclosure threshold that increases the existing quantitative threshold for disclosure of environmental proceedings to which the government is a party from $100,000 to $300,000, but that also affords a registrant the flexibility to select a different threshold that it determines is reasonably designed to result in disclosure of material environmental proceedings, provided that the threshold does not exceed the lesser of $1 million or 1% of the current assets of the registrant and its subsidiaries on a consolidated basis.

Modernization of Regulation S-K Items 101, 103 and 105

The amendments are intended to improve the readability of disclosure documents, as well as to discourage repetition and the disclosure of information that is not material.

Risk Factor (Item 105)	➢ <u>Revises Item 105 to:</u> • Require summary risk factor disclosure of no more than two pages if the risk factor section exceeds 15 pages; • Refine the principles-based approach of Item 105 by requiring disclosure of "material" risk factors; and • Require risk factors to be organized under relevant headings in addition to the subcaptions currently required, with any risk factors that may generally apply to an investment in securities disclosed at the end of the risk factor section under a separate caption.

Business Description — Human Capital Disclosure (Item 101(c))

Narrative Description of Business

Business section must include a narrative description of the business done and intended to be done by the company, guided by a non-exhaustive list of disclosure topic examples—including human capital

Effective Date	➢ November 9, 2020 ➢ SEC Release No. 33-10825
Principles-Based	➢ Shifted from time-based disclosure to "principles-based" disclosure requirement ➢ SEC is encouraging companies to use their judgment to tailor the disclosure

Business Description — Human Capital Disclosure (Item 101(c))

Narrative Description of Business

Business section must include a narrative description of the business done and intended to be done by the company, guided by a non-exhaustive list of disclosure topic examples—including human capital

Topic	Current Disclosure Topic	Revised Disclosure Topic
Employees/ Human Capital Management	"The number of persons employed by the registrant" (Item 101(c)(1)(xiii)	"A description of the registrant's human capital resources, including the number of persons employed by the registrant, and any human capital measures or objectives that the registrant focuses on in managing the business (such as, depending on the nature of the registrant's business and workforce, measures or objectives that address the development, attraction and retention of personnel)"
		➢ Discussed in the context of material to an understanding of the company as a whole, unless material to a particular segment
		➢ SEC does expect to see "meaningful qualitative and quantitative disclosure, including, as appropriate, disclosure of metrics that companies actually use in managing their affairs."
		➢ Did not adopt a definition of the term "human capital"



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Regulation S-K Human Capital Disclosure

Disclosure requirement effective for all Form 10-Ks filed on November 9, 2020 or later – **Currently Effective**

Required disclosures	Specific topics we are seeing disclosed	Nature of disclosures
The rule requires a description of the registrant's human capital resources, including: • the number of persons employed by the registrant, and • any human capital measures or objectives that the registrant focuses on in managing the business (such as, depending on the nature of the registrant's business and workforce, measures or objectives that address the development, attraction and retention of personnel)	• Access to training and leadership development • Employee health and safety, including in response to COVID • Employee retention and happiness • Competitive wages and benefits • Diversity and inclusion • Collective bargaining agreements	• Policy • Quantitative data • Initiatives and ways used to manage the business

Information is required to be disclosed *"to the extent material to an understanding of, the registrant's business taken as a whole, except that, if the information is material to a particular segment, you should additionally identify that segment."*



Link to the SEC website for examples of human capital disclosures on Form 10-K filed on or after November 9, 2020

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Regulation S-K Human Capital Disclosure

Quantitative

Company – Multi-national financial services corporation

- Nature of disclosures – Limited disclosures, use quantitative data with limited initiatives and policies.
  - Refer out to proxy statement
- "XXX's workforce grew in 2020 at a slower pace than prior years, increasing from approximately XXX employees in fiscal year 2019 to approximately XXX employees in fiscal year 2020".
- Other disclosures
  - COVID-19 impact on human capital management
  - Diversity and inclusion - make up of ethnicity over general workforce and leadership
  - Diversity recruitment goals and program
  - Turnover rate

Quantitative

Company – Media & Entertainment Company

- Nature of disclosures – Robust disclosures that highlight different programs initiatives, with some quantitative data
- "The Company employed approximately XXX people as of October 3, 2020. Our global workforce is comprised of approximately 80% full time and 20% part time employees, with nearly 1% of the part time population being seasonal employees.
- Other disclosures
  - Diversity & Inclusion - disclose 6 pillars of D&I commitments and details about diversity recruitment goals and program
  - Health, wellness and family benefits
  - Referenced layoffs due to COVID-19 and COVID impacts

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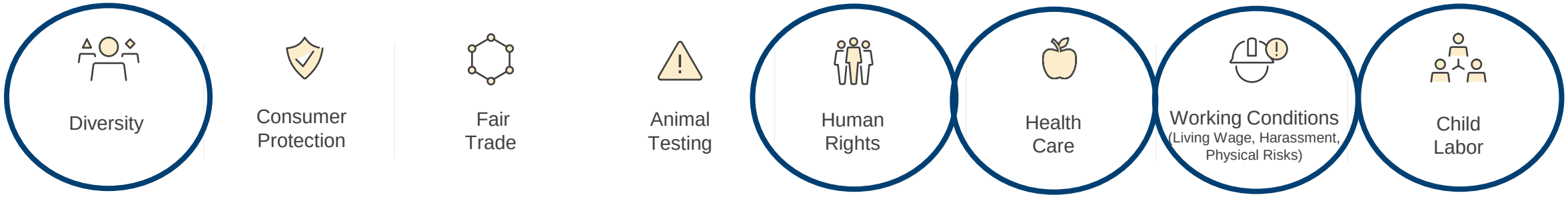
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Human Capital Management as an Integral part of ESG – ‘S’ Factor

- **Human Capital Management (HCM) is the practice of investing in and developing employees to enhance business value** as part of a broader Environmental, Social, & Governance strategy, putting into practice what companies have long said -- their “employees are their most valuable asset”

- This focus on transparency around employee metrics and company practices **drives changes in disclosures, practices, and governance** on a wide range of human capital and diversity and inclusion (DE&I) topics

(ESG) Social Factors



Increased Investor and Regulator Focus on HCM

- The SEC now requires public companies to **report on a quantitative and qualitative basis those material factors driving and impacting human capital management**
- Large investors expect companies and their boards to be able to articulate their human capital management strategy and oversight in disclosure and through engagement
- As a result, there is an increased need to effectively communicate a holistic HCM strategy versus taking a transactional and reactive approach
- As part of a cohesive HCM strategy, it's critical to recruit diverse talent and then create and implement a strategy to **develop, include, and retain that talent**

Human Capital Management Strategy

Attract >>	*Develop* >>	*Retain*
○ Recruiting and hiring strategy ○ Pre-hire assessment solutions ○ Competitive new-hire compensation and incentive programs	○ Performance management ○ Career pathways and opportunity ○ Succession planning ○ Employee training and development	○ Wellness programs ○ Benefits/leave policies ○ Culture and inclusion ○ Equitable compensation

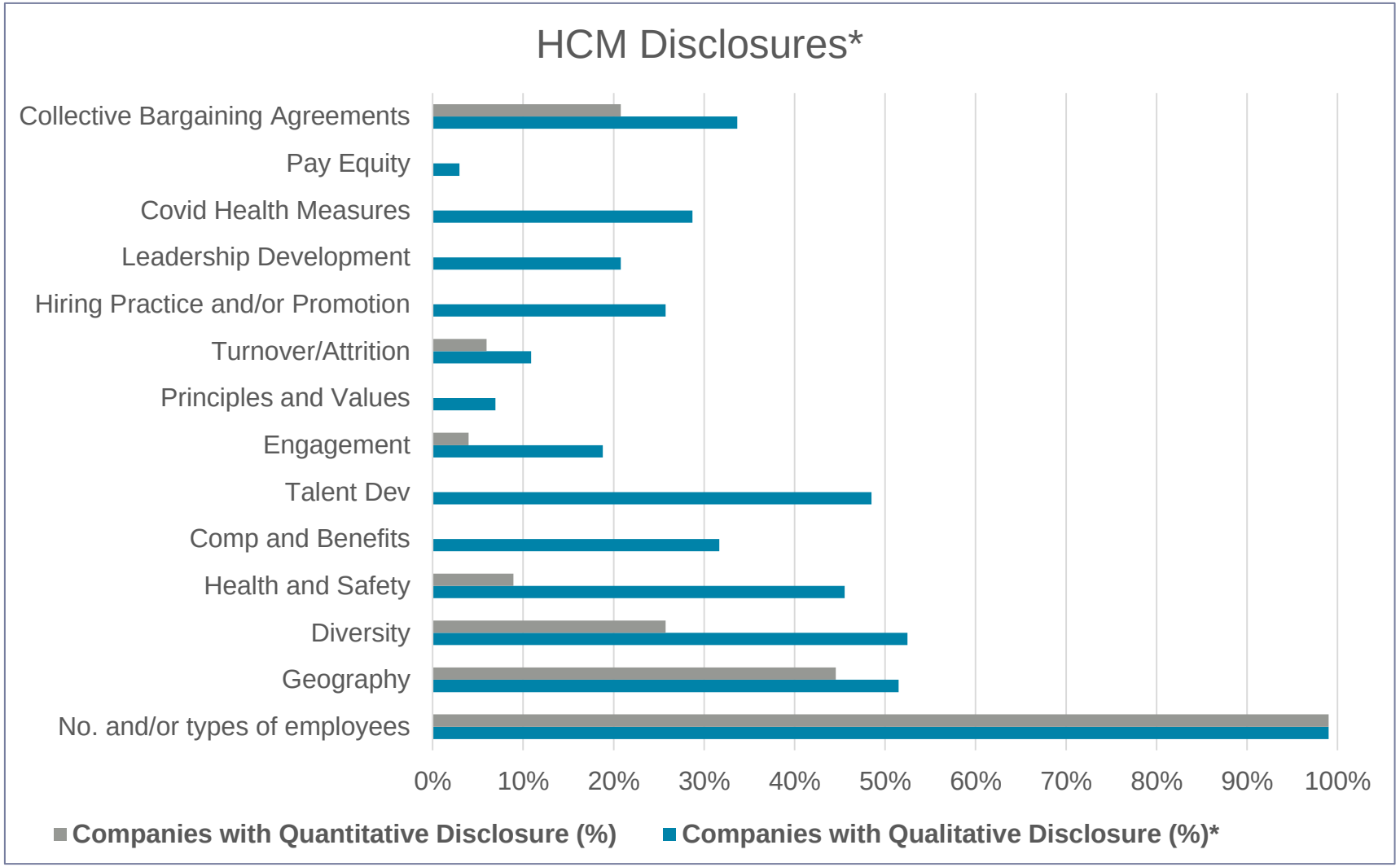
<< *Diversity, Equity, & Inclusion* >>>

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Phase 1: Reacting to HCM Disclosure Requirements

Get organized for the current year disclosure

- Companies should determine if there are programs and practices that can be immediately reported on -- at least qualitatively
- Many companies are unlikely to report on quantitative metrics for fiscal year 2020, particularly in the Form 10-K, as this disclosure has a higher standard of liability and is subject to disclosure controls and procedures that are certified by the CEO and CFO and then approved by the board
- The graph represents companies relying heavily on qualitative metrics describing HCM factors after the SEC ruling this fall



Out of 101 companies filing after 9th Nov 2020

Phase 2: Track, Measure and Communicate

- Companies should begin to evaluate whether it is time to enhance HCM practices and reporting by implementing the following steps:

Human Capital Management Strategy

Step 1

- Identify quantifiable metrics you want to start measuring that tie back to your HCM strategy
- Implement appropriate disclosure controls and procedures so that you can report these metrics in the future

Step 2

- Identify any opportunities or gaps in your HCM strategy relative to your industry peers by using relevant market data to benchmark against internal metrics
- See sample scorecard (figure 1) on following slide

Step 3

- Implement programs and practices to drive progress toward HCM goals then take a measured approach to improve metrics
- Build flexibility into your programs, recognizing that internal and external variables can alter company goals and focus over time

Step 4

- Communicate to stakeholders
- Once progress is communicated, continue to be vigilant by identifying any new gaps, tracking ongoing progress and staying on top of evolving disclosure requirements

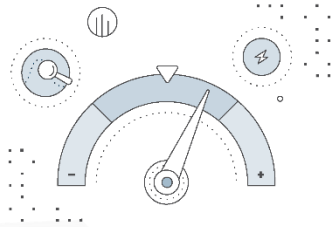
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Defining your HCM Philosophy and Approach



What are your **overall people risks**?

How are you **measuring** and **defining** success or failure?





Have you taken into account the evolving external expectations around **DE&I** into your **strategy for employees** and the **board**?

How are you communicating your **HCM strategy, risks**, and **oversight** to stakeholders?



Define Philosophy → Implement → Measure → Communicate

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HCM Scorecard: Tying your HCM Strategy to Tangible Metrics

- Companies can benchmark human capital metrics – some outlined below -- against industry peers to quantitatively demonstrate where a company is tracking and identify areas for potential improvement. Our team can work with you to develop a go-forward program for driving change, and our governance experts can advise on disclosure and engagement along the way.

HCM Scorecard *(figure 1)*

Core HCM Categories	HCM Factors	Sample Metrics*
Human Resources	Employee mobility	○ New hire, turnover, and promotion rates, educational programs offered
	Workforce composition	○ Number of FTEs, part-time, contingent, contractors, gender, tenure, level of education (if applicable)
Compensation & Benefits	Employee benefits & wellness	○ % furloughed, % of employees extended paid sick leave (in light of COVID)
	Pay metrics of employees	○ Minimum rates of pay, Pay equity analysis, CEO Pay Ratio, % employees Bonus eligible, compa ratio (i.e. level of pay competitiveness)
Risk Management	Management	○ Span of Control, Salary Increase Ratio
	Productivity	○ Revenue by FTE, employee engagement scoring
Governance	Board composition	○ % of diverse directors, by gender and ethnicity
	Executive composition	○ % of diverse executives, by gender and ethnicity
	Board accountability	○ Board evaluation process and scoring by committee, and oversight of HCM activities
Diversity & Inclusion	Diversity & Inclusion	○ % workforce completed unconscious bias training; Inclusion survey conducted
		○ New hire, turnover and promotion rates for diverse employees, % diverse leadership

*Benchmarking availability can vary based on industry and company size. We are reviewing additional metrics to add in future survey collection cycles.

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Form 10-K: Human Capital Management Disclosure

Topic	Types of Disclosures
Number and type of employees	○ This could include full-time, part-time, seasonal and temporary employees ○ Include number of employees with advanced medical degrees and PhDs
Geography/Function of Employees	○ Include where employees are located in relation to the offices (% at bank branches, call centers) ○ Include numbers of employees in specific functions or line of business (mortgage, finance services, operations, etc.)
Hiring Practice and/or Promotion	○ Disclose standards of promoting and transferring internally for positions ○ Include the % of staff that have been at the Company for an extended period of time ○ Disclose the workplace culture (including what is already disclosed in employee code of ethics or conduct) ○ Include the hiring process and any values or principles on how the company's success is tied into employees
Talent Development	○ Disclose levels and subject matter of training: skill development, upskilling, business ethics, career development, health and safety, etc. ○ In relation to talent and succession planning, disclose any programs that support the development of the talent pipeline for critical roles in specific company areas ○ Disclose any tuition reimbursement programs, opportunities to further education internally, partnerships with local educational institutions, company-wide learning series, etc.

Form 10-K: Human Capital Management Disclosure

Topic	Types of Disclosures
Diversity, Equity and Inclusion	○ Address characteristics that management looks for when hiring, such as diversity of thought, background and experience, and diversity of personal characteristics such as gender, race and ethnicity ○ Disclose any company hiring priorities ○ Workforce data such, broken down by regional and global, such as gender (at all levels of employment), self-disclosed data on racially and ethnically diverse employees ○ Employee Resource Groups (ERGs): include names of groups, numbers of employees involved, management oversight, surveys and engagement
Health and Safety	○ Specifically address COVID-19 related changes including, work from home accommodations, disinfecting of workstations for those in the office, alternating schedules, usage of PTO and sick time, etc. ○ Disclose any programs that promote physical wellbeing (insurance benefits and wellness resources), emotional wellness (employee assistance programs), financial wellness (training courses and benefits)
Compensation and Benefits	○ Disclose all types of financial compensation provided to employees including competitive base salary, annual bonuses, stock awards, Employee Stock Purchase Plan, 401(K) Plan ○ Include Healthcare benefits and any wellness and quality of life coverage (Family care resources, flexible work schedules, employee assistance programs, etc.)
Employee Engagement	○ Whether an employee engagement survey is conducted, how often and how the results are deal with ○ Number of employees that participated in the survey, including broad statements of survey results (over XX% stated they felt they had a career path at Company, etc.)

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Q&A



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Sample Disclosure (Qualitative)—HPE Form 10-K filed 12/10

Human Capital Resources
At HPE we are united by our purpose, which is to advance the way people live and work. We believe technology's greatest promise lies in its potential for positive change. This is the guidepost for each decision we make at HPE. We believe it not only helps guide our contribution to society, but also makes good business sense. Our company has always been an engine of innovation, and our approximately 59,400 employees as of October 31, 2020, are proud of the ways our technology enables our customers to achieve meaningful outcomes like curing disease, modernizing farming to cure world-hunger and democratizing transportation through autonomous vehicles.

Our Culture**:** We recognize the critical importance of talent and culture to the success of HPE and our ability to fulfill our purpose. We are passionate about the values that have underpinned the success of the company over years. This is why we believe in investing in our employees and communities where we live and work. HPE has intensified its focus on creating a superior team member experience and a highly engaged workforce, driving improvements across our communications, our culture, our reward programs, and our work environment and fostering a collaborative, inclusive and inspiring experience for all our team members. Our most recent global engagement survey shows how these intentional efforts are making a difference, with our overall Employee Engagement Index measuring 83%. More than 80% of team members would recommend HPE as a great place to work, and 87% say they are proud to work for HPE.

Building a Vibrant Culture: We have identified four key cultural beliefs that guide how we lead on a daily basis: belief in accelerating what's next, in bold moves, in the "power of yes", and in being a force for good. We embed these beliefs in an unshakable DNA that puts customers first, ensuring we partner, innovate and act with uncompromising integrity. Our empowered and engaging culture is making HPE a destination for the best talent while driving innovation and excellence for our customers.

Diversity, Equity and Inclusion: We are committed to being unconditionally inclusive to capture the ideas and perspectives that fuel innovation and enable our workforce, customers, and communities to succeed in the digital age. This is because, by harnessing the potential of our technologies and our team members, we can be a force for good. Annual goals are set to increase the representation of both women and ethnically diverse talent by at least 1 percentage point year-over-year. In 2020, HPE increased our female workforce at every level worldwide, including technical and executive roles. We also increased our representation of all underrepresented minorities in the U.S. The leadership standards sponsored, clearly articulate that all people leaders are expected to continuously develop their inclusive leadership capabilities. Our Board, CEO and Executive Committee role model high standards for diversity, equity and inclusion and are leading sustainable change, with strong governance and oversight via our Inclusion and Diversity Council.

Talent: We invest in attracting, developing and retaining the best talent. We do this by communicating a clear purpose and strategy, transparent goal setting, driving accountability, continuously assessing, developing, advancing talent, and a leadership-driven talent strategy. The dynamism of our industry and our company enables team members to grow in their current roles and build new skills. Over the past year, our approximately 59,400 team members completed over 330,000 online and instructor-led courses across a broad range of categories – leadership, inclusion and diversity, professional skills, technical and compliance. HPE is deeply committed to identifying and developing the next generation of top tier leadership with a special focus on diverse and technical talent. We conduct an in-depth annual talent and succession review with our CEO and Executive Committee members. The process focuses on accelerating talent development, strengthening succession pipelines, and advancing diversity representation for our most critical roles.

Work That Fits Your Life: This global initiative, which was launched in 2019, is an important example of how HPE is investing in our culture and creating a team member experience that makes HPE a destination of choice for the best talent in the industry. It includes an industry-leading paid parental leave program (minimum 6 months), part-time work opportunities for new parents or team members transitioning to retirement, and "Wellness Fridays" encouraging team members to leave work early one Friday per month to focus on their well-being. HPE's broader wellness program offers flexibility built around team member needs while continuing to deliver on critical business results. Key features include mental health support including employee assistance programs and free headspace accounts, physical fitness activities, and financial wellness programs.

Total Rewards: HPE requires a uniquely talented workforce and is committed to providing total rewards that are market-competitive and performance based, driving innovation and operational excellence. Our compensation programs, practices, and policies reflect our commitment to reward short- and long-term performance that aligns with, and drives, stockholder value. Total direct compensation is generally positioned within a competitive range of the market median, with differentiation based on tenure, skills, proficiency, and performance to attract and retain key talent.

HPE's strong and healthy culture is critical to accelerating what's next for our customers and partners – and the success of our company. Our team is energized and more engaged than ever and will enable our ability to pivot and grow, which will, in turn, power the next chapter at Hewlett Packard Enterprise.

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Sample Disclosure Excerpts (Quant & Qual)—INTC Form 10-K filed 1/24/2020

HUMAN CAPITAL

Evolving our culture is critical to delivering on our growth strategy and for continuing to attract and retain top talent needed to support our transformation to a data-centric company. We have an amazing legacy of innovation and a powerful culture, yet our ambitions have grown. Together, we are evolving our culture to build an even brighter future. Our global workforce of 110,800 is highly educated, with approximately 90% of our people working in technical roles. We invest in creating a diverse, inclusive, and safe work environment where our employees can deliver their workplace best every day.

All employees are responsible for upholding the Intel Values, Intel Code of Conduct, and Intel Global Human Rights Principles, which form the foundation of our policies and practices. For over a decade, we have tracked and publicly reported on key human capital metrics, including workforce demographics, diversity and inclusion data, turnover, and training data.



"Tapping into the richness of our diverse workforce is key to driving future growth. Intel will continue to be transparent about our progress and our challenges, so we can partner with our customers and ecosystem to find better solutions together."

—Sandra Rivera, Executive Vice President and Chief People Officer

DIVERSITY AND INCLUSION

To shape the future of technology, we must be representative of that future. A diverse and inclusive workforce is a business imperative and key to our long-term success. We committed $300 million to advance diversity and inclusion in our workforce and in the technology industry. We achieved our goal of full representation in our U.S. workforce two years ahead of schedule, meaning our workforce now reflects the percentage of women and underrepresented minorities available in the skilled labor market in the U.S. This achievement was the result of a comprehensive strategy that considered hiring, retention, and progression. Though we are proud of what we have accomplished to advance diversity in our workforce, we still have work to do, including beyond the walls of Intel. We took action by joining 11 other companies to fund an initiative to double the number of women of color graduating with computing degrees in the U.S. by 2025. We also continue to look for and implement partnerships and programs to increase retention and advancement of women and underrepresented populations within our workplace. The breakout of employees by gender provides our current global gender diversity.



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Sample Disclosure Excerpts (Quant & Qual)—INTC Form 10-K filed 1/24/2020

GROWTH AND DEVELOPMENT

We invest significant resources to develop the talent needed to remain at the forefront of innovation and make Intel an employer of choice. We deliver training annually and provide rotational assignment opportunities. We launched a new performance management system to support our culture evolution and increase focus on continuous learning and development. Over the past five years, our undesired voluntary turnover rate has been at or below 5%.

COMMUNICATION AND ENGAGEMENT

Our success depends on employees understanding how their work contributes to the company's overall strategy. We use a variety of channels to facilitate open and direct communication, including open forums with executives; employee experience surveys; and engagement through more than 30 different employee resource groups, including the Women at Intel Network, the Network of Intel African American Employees, the Intel Latino Network, and others.

HEALTH, SAFETY, AND WELLNESS

We are committed to the safety of our employees, customers, and communities, from operations to product development to supplier partnerships. Our ultimate goal is to achieve zero serious injuries through continued investment in and focus on our core safety programs and injury-reduction initiatives. We provide access to a variety of innovative, flexible, and convenient health and wellness programs, including on-site health centers.



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