

**2017
Bloomberg
Impact Report**

Global Reporting Initiative Media Sector Supplement

The disclosure requirements for the selected Standard Disclosures are provided below. The G4 Implementation Manual contains explanations of how to prepare the information to be disclosed and how to interpret the various concepts in the Guidelines.

Strategy and Analysis

General Standard Disclosures	Page or Link / Direct Answer	Omissions	External Assurance
G4-2 Media Sector Disclosure	<p>Risks and opportunities related to the creation and dissemination of content, the particular role of the media organization in society, and the influence of its content.</p> <p>Our mandate at Bloomberg Editorial & Research is to be the chronicle of capitalism, meaning we provide definitive coverage of everything that matters in business, finance, markets, economics, technology, and politics and government. This requires focusing our firepower so that terminal users, television viewers, radio listeners and magazine readers get what they want, when they want it. With 2,700 journalists in more than 120 countries, Bloomberg News produces more than 5,000 stories a day.</p> <p>For more information about Bloomberg News and Media, reference www.bloomberg.com/impact.</p>		Yes
	<p>Risks and opportunities associated with the ongoing fundamental transformations in the media sector.</p> <p>Bloomberg has built a significant media business over the last 20 years. Our television, digital, magazine, radio and live event platforms span the globe.</p> <p>Technology is disrupting every distribution platform. Consumers are redefining decades-old consumption habits. Advertisers are fleeing traditional media in favor of large digital audiences and the precise targets and metrics available on digital ad platforms. This shift presents a huge opportunity and we can benefit from a series of unique corporate advantages: the Bloomberg business model; a long-term perspective; a culture of disruption; and an established tradition of high-quality journalism. Seizing this opportunity will require long-term investment, a large appetite for transformation and some tolerance for risk. But the Bloomberg culture, long defined by urgency, entrepreneurship and adaptability provides a great foundation for this work. Seizing one of these opportunities to disrupt, Bloomberg launched TicToc by Bloomberg in 2017, the first video news network built for Twitter.</p>		Yes

Organizational Profile

General Standard Disclosures	Page or Link / Direct Answer	Omissions	External Assurance
G4-9 Media Sector Disclosure	<p>Breakdown of the total number of employees by core business activities (e.g., editorial, commercial).</p> <p>At year-end 2017, Bloomberg's News and Media organization consisted of approximately 3,200 employees. Breakdown by activity:</p> <p>Editorial: 88%</p> <p>Operations: 6%</p> <p>Sales: 5%</p>		Yes
G4-10 Media Sector Disclosure	<p>Freelance and fixed-contract employees</p> <p>Freelance and fixed-contract employees are included in non-full time employees listed in indicator 102-8 in the GRI Standards Index.</p>		Yes

Governance

General Standard Disclosures	Page or Link / Direct Answer	Omissions	External Assurance
G4-34 Media Sector Disclosure	<p>Governance structure and decision-making processes for the creation and dissemination of content, and their interrelationship with the overall governance of the organization (e.g., strategic, financial, commercial)</p> <p>The Editor-in-Chief of Bloomberg News and CEO of Bloomberg Media both report to Bloomberg's Management Committee.</p>		Yes
	<p>Processes in place to ensure editorial independence from the influence of government, business or interest groups</p> <p>To protect our integrity and reputation, we do not allow commercial considerations to influence our news judgment. A Standards team was set up in 2013 to make sure this is the case, and we rely on senior managers to make sure our reporting adheres to the Bloomberg Way. Senior Managers and the Standards team respond to complaints about news stories and any concerns raised about Bloomberg content.</p> <p>Bloomberg journalists write accurately and fairly, without bias or agenda of any kind, other than to provide news our readers need and want. We correct any errors promptly and completely. While we are often in the difficult position of covering our customers of Bloomberg L.P., we do not allow commercial considerations to shade our news judgment to protect our integrity and reputation.</p>		Yes

Ethics and Integrity

General Standard Disclosures	Page or Link / Direct Answer	Omissions	External Assurance
G4-56 Media Sector Disclosure	<p>Organization's values with respect to content</p> <p>The Journalistic Code of Conduct and the "Bloomberg Way" set out the standards we expect our employees to follow. Together, they require Bloomberg employees to conduct themselves and our business at the highest ethical standards, with integrity and within guidelines that prohibit actual or potential conflicts of interest or the perception of impropriety. The Bloomberg Way, an updated version which was published in 2017, spells out our guiding principles of transparency, accuracy and integrity for the Editorial & Research organization. Everyone across the organization involved in news gathering also receives our code of conduct each year, which they are required to sign an acknowledgment attesting that they have read the code.</p> <p>We also conduct a training session on "best practices for journalists" covering ethics, conflicts of interest and fairness issues. Finally, our legal team also requires libel, privacy and fairness training for all journalists.</p>		Yes
	<p>Editorial independence</p> <p>To protect our integrity and reputation, we do not allow commercial considerations to influence our news judgment. A Standards team was set up in 2013 to make sure this is the case, and we rely on senior managers to make sure our reporting adheres to the Bloomberg Way. Senior Managers and the Standards team respond to complaints about news stories and any concerns raised about Bloomberg content.</p>		Yes
	<p>Freedom of expression</p> <p>We write accurately and fairly, without bias or agenda of any kind, other than to provide news our readers need and want. We correct any errors promptly and completely. While we are often in the difficult position of covering our customers of Bloomberg L.P., we do not allow commercial considerations to shade our news judgment to protect our integrity and reputation.</p>		Yes
	<p>Content quality</p> <p>We correct any errors promptly and completely. If a complainant is dissatisfied with the actions taken, the issue can be elevated further to a standards editor and/or newsroom attorney. We leave it to the editor-in-chief to say, "We stand by our story," when that response is appropriate.</p>		Yes
	<p>Plurality and diversity</p> <p>In September 2017 Laura Zelenko became senior executive editor for standards, diversity, talent & training. The move added Diversity to our existing Standards and Training team – formally making Diversity one of the ways Bloomberg Editorial & Research measures itself and holds itself to account. We have made it a priority to add more diverse talent and leadership to our staff, and more diverse voices to Bloomberg stories and in broadcast reports.</p>		Yes
	<p>Protection of vulnerable audiences</p> <p>Permission from the editor-in-chief must be sought before the publication of photographs, video or graphics that depict violence, images that may be inflammatory to religious or ethnic groups, or images of children in trying circumstances even when their parents agreed for a photo to be taken. Such approval is necessary no matter the platform, including the Terminal, Web, television, magazines and company social media posts.</p>		Yes
	<p>Content dissemination and accessibility to content</p> <p>Bloomberg TV is broadcast as globally via traditional Satellite and MVPD delivery mechanisms and is also available via free livestream on Bloomberg's digital and mobile properties, along with Apple TV, Amazon Fire TV, and Android TV without requiring authentication. This is because we do not put the live-streamed content behind a registration requiring authentication as the live-streamed product is delivered without the Jscreen experience which is exclusive to traditional distribution for paying subscribers on the TV distribution platforms globally.</p> <p>For the hearing impaired, we provide closed captioning for Bloomberg TV in the U.S. and to Bloomberg Professional service subscribers.</p> <p>For more information about Bloomberg News and Media, reference www.bloomberg.com/impact.</p>		Yes

Specific Standard Disclosures

Economic

Aspect: Economic Performance

DMA and Indicators	Page or Link / Direct Answer	Omissions	External Assurance
G4-EC4 Media Sector Disclosure	Total monetary value of financial assistance received by the organization from governments during the reporting period. Bloomberg has never received assistance from governments.		Yes
M1 Significant funding and other support received from non-governmental sources	Identify significant funding and other support on an accruals basis Bloomberg receives no funding from any non-revenue source. Bloomberg realizes advertising revenue but as a private company, this information is not disclosed publicly.		Yes

Environmental

Aspect: Materials

DMA and Indicators	Page or Link / Direct Answer	Omissions	External Assurance																																										
G4-EN1 Media Sector Disclosure	<table border="1"> <thead> <tr> <th>Publishing Paper Usage</th> <th>2017</th> <th>2016</th> <th>2015</th> <th>2014</th> <th>2013</th> <th>2007</th> </tr> </thead> <tbody> <tr> <td>Total Paper Used - Publishing (Kg)</td> <td>5,656,951</td> <td>7,645,978</td> <td>8,555,688</td> <td>9,252,848</td> <td>10,147,136</td> <td>-</td> </tr> <tr> <td>Paper Carbon Intensity (Kg CO₂e/Kg of paper)</td> <td>2.92</td> <td>2.92</td> <td>2.92</td> <td>2.92</td> <td>2.91</td> <td>-</td> </tr> <tr> <td>% FSC</td> <td>97%</td> <td>98%</td> <td>97%</td> <td>98%</td> <td>96%</td> <td>-</td> </tr> <tr> <td>% Recycled Content</td> <td>0.4%</td> <td>0.3%</td> <td>0.5%</td> <td>0.5%</td> <td>1.7%</td> <td>-</td> </tr> <tr> <td>% Coated</td> <td>96%</td> <td>97%</td> <td>96%</td> <td>96%</td> <td>96%</td> <td>-</td> </tr> </tbody> </table> <p>Report total volume of inks used breaking down by type of inks used (including environmentally friendly inks). Report total volume of glues and bindings used by type.</p>	Publishing Paper Usage	2017	2016	2015	2014	2013	2007	Total Paper Used - Publishing (Kg)	5,656,951	7,645,978	8,555,688	9,252,848	10,147,136	-	Paper Carbon Intensity (Kg CO ₂ e/Kg of paper)	2.92	2.92	2.92	2.92	2.91	-	% FSC	97%	98%	97%	98%	96%	-	% Recycled Content	0.4%	0.3%	0.5%	0.5%	1.7%	-	% Coated	96%	97%	96%	96%	96%	-	100% of inks used for Bloomberg publishing are environmentally-friendly (e.g., soy-based) ink. Volumes of ink are not tracked.	Yes
Publishing Paper Usage	2017	2016	2015	2014	2013	2007																																							
Total Paper Used - Publishing (Kg)	5,656,951	7,645,978	8,555,688	9,252,848	10,147,136	-																																							
Paper Carbon Intensity (Kg CO ₂ e/Kg of paper)	2.92	2.92	2.92	2.92	2.91	-																																							
% FSC	97%	98%	97%	98%	96%	-																																							
% Recycled Content	0.4%	0.3%	0.5%	0.5%	1.7%	-																																							
% Coated	96%	97%	96%	96%	96%	-																																							
		Regarding volume of glues/bindings, plastics and other materials, we have not yet consolidated this data into a reportable format. It remains to be seen if we will be able to develop collection process for this data.	No																																										

Environmental

Aspect: Effluents and Waste

DMA and Indicators	Page or Link / Direct Answer	Omissions	External Assurance
G4-EN23 Media Sector Disclosure	Practices to recycle or safely dispose of paper, inks, plastics, batteries, and electronic equipment. Bloomberg is an E-Steward enterprise and is committed to the responsible disposal of all relevant equipment/materials. In addition, Bloomberg owned and contracted printing facilities recycle all eligible materials (paper, plastics, inks), and responsibly dispose of hazardous waste when necessary.		Yes
	Practices to mitigate and remediate the environmental impact of field productions and sets Bloomberg has limited field production activity, with TV production primarily conducted 'in studio'. However, respective teams are provided guidance for best practices on reducing environmental impact when we must set up offsite production. In 2017, the Field Production Unit has migrated over to ever increasing energy efficient equipment and instruments. We have replaced all of our older lighting with energy efficient LED lighting which can also be powered off of rechargeable batteries in addition to traditional AC/DC power. The LED lighting leads to less overall power consumption year over year. The Field Production Unit has also moved over to more transmission from LiveU cellular bonding over traditional satellite truck transmission. LiveU's are not only more compact, but they also can run on rechargeable battery as opposed to the gas powered or high energy consumption of traditional satellite trucks.		Yes

Social

Labor Practices and Decent Work

Aspect: Occupational Health and Safety

DMA and Indicators	DMA and Indicators	Page or Link / Direct Answer	Omissions	External Assurance
G4-LA6 Media Sector Disclosure		Work-related fatalities and actions taken following the incident.	No work-related fatalities in 2017	Yes
G4-LA7 Media Sector Disclosure		Training and education initiatives in areas where there is an actual or potential risk to workforce safety.	Bloomberg workforce safety training based on job description and workplace. Training includes OSHA 10, mail room safety, manual handling, and working at height. Bloomberg also provides Personal Protection Equipment (PPE).	Yes

Aspect: Occupational Health and Safety

DMA and Indicators	DMA and Indicators	Page or Link / Direct Answer	Omissions	External Assurance
G4-LA9 Media Sector Disclosure		Specific training related to content values, content creation and content dissemination. Number of employees that have received skills training when technological changes affect employees' area of expertise.	A foundational document called "The Bloomberg Way" spells out our guiding principles of transparency, accuracy and integrity. A new edition of Bloomberg Way was released in 2017. Everyone across the organization involved in news gathering (more than 2,700 employees) received our code of conduct in 2017. As they did last year, all such employees will again be required to sign an acknowledgment attesting that they have read the code. All Editorial staff also must participate in a training session on "best practices for journalists" covering ethics, conflicts of interest and fairness issues. Our legal team requires libel, privacy and fairness training for all journalists. To learn more about our News efforts reference www.bloomberg.com/impact . For more information on the Bloomberg Way, reference the Appendix, located at www.bloomberg.com/impact .	Yes

Human Rights

Media Sector-Specific Aspect: Freedom of Expression

DMA and Indicators	DMA and Indicators	Page or Link / Direct Answer	Omissions	External Assurance
G4-DMA		Bloomberg deems this Aspect material across the organization. For details of Bloomberg's process for determining materiality and a full materiality assessment, reference www.bloomberg.com/impact .		Yes

Human Rights

Media Sector-Specific Aspect: Portrayal of Human Rights

DMA and Indicators	DMA and Indicators	Page or Link / Direct Answer	Omissions	External Assurance
G4-DMA		Bloomberg deems this Aspect material across the organization. For details of Bloomberg's process for determining materiality and a full materiality assessment, reference www.bloomberg.com/impact .		Yes

Human Rights

Media Sector-Specific Aspect: Cultural Rights

DMA and Indicators	Page or Link / Direct Answer	Omissions	External Assurance
G4-DMA	Bloomberg deems this Aspect material across the organization. For details of Bloomberg's process for determining materiality and a full materiality assessment, reference www.bloomberg.com/impact .		Yes

Human Rights

Media Sector-Specific Aspect: Intellectual Property

DMA and Indicators	Page or Link / Direct Answer	Omissions	External Assurance
G4-DMA	Bloomberg deems this Aspect material across the organization. For details of Bloomberg's process for determining materiality and a full materiality assessment, reference www.bloomberg.com/impact .		Yes

Human Rights

Media Sector-Specific Aspect: Protection of Privacy

DMA and Indicators	Page or Link / Direct Answer	Omissions	External Assurance
G4-DMA	Bloomberg deems this Aspect material across the organization. For details of Bloomberg's process for determining materiality and a full materiality assessment, reference www.bloomberg.com/impact .		Yes

Product Responsibility

Aspect: Product and Service Labeling

DMA and Indicators	Page or Link / Direct Answer	Omissions	External Assurance
G4-DMA	Bloomberg deems this Aspect not material across the organization. Bloomberg media content is not of objectionable nature and therefore product labeling is not a material issue. For details of Bloomberg's process for determining materiality and a full materiality assessment, reference www.bloomberg.com/impact .		Yes

Product Responsibility

Media Sector-Specific Aspect: Content Creation

DMA and Indicators	Page or Link / Direct Answer	Omissions	External Assurance
G4-DMA	Bloomberg deems this Aspect material across the organization. For details of Bloomberg's process for determining materiality and a full materiality assessment, reference www.bloomberg.com/impact .		Yes

Product Responsibility Media Sector-Specific Aspect: Content Creation [Continued]

General Standard Disclosures	Page or Link / Direct Answer	Omission	External Assurance
G4-M2 Methodology for assessing and monitoring adherence to content creation values	<p>Report mechanisms to assess ethical and quality standards in line with the content values, including:</p> <ul style="list-style-type: none"> • Processes in place to monitor the adherence to editorial codes • Process for collecting responses and feedback in relation to content creation and the mechanisms to facilitate comments on content • Processes for dealing with responses and feedback received • Processes to engage with external organizations that are evaluating your content 	<p>In order to assess and maintain ethical and quality standards in line with content values, Bloomberg incorporates the following into our processes:</p> <ol style="list-style-type: none"> a. Editorial Management Committee, described in G4-34. b. Fact checking process: Bloomberg has outlined steps to ensure accuracy in reporting: <ul style="list-style-type: none"> • Reporters are encouraged to be transparent and explain how we know what we know. • Confirm the name and title of anyone we interview. • Check facts pulled from earlier stories. Make sure what is asserted as history is consistent with our reporting to date. • Reporters are responsible for the integrity of their reporting, and editors must validate what is published and broadcast. • Print the story. Review the printout and check off each fact, spelling and calculation. • Reporters need to sign off on the final version of their stories before publication. Editors should flag any material changes. c. Standards Team, which works with their journalist colleagues to correct any errors promptly and completely. All major corrections are brought to the attention of a team leader and managing editor, and elevated to the standards team, and possibly to the newsroom lawyer, when the complainant is dissatisfied with the team's actions. 	Yes
	Report the scope and frequency of assessment methods.	As part of our process, assessment methods pertaining to ethical and quality standards are on-going and part of our day-to-day business process for all content. Bloomberg tracks the results of the assessments, takes corrective actions where necessary and implements learnings into best practices.	Yes
	Report the results obtained from assessment methods.	However, as a private company these assessments and subsequent actions are not reported publicly.	
	Report the extent to which the assessment methodologies include original, acquired and advertising content.		
G4-M3 Actions taken to improve adherence to content creation values, and results obtained	Mechanisms to improve performance related to content quality and editorial independence	<p>In order to improve performance related to content quality and editorial independence, the following mechanisms are incorporated into Bloomberg's process, which is an extension of the process outlined in G4-M2:</p> <ol style="list-style-type: none"> a. Editorial Management Committee, described in G4-34. b. Fact checking process, detailed in G4-M2 c. Standards Team, described in G4-M2 	Yes
	Initiatives to ensure the plurality and diversity of sources of information and the participation of all sectors of society in the media.	In September 2017 Laura Zelenko became senior executive editor for standards, diversity, talent & training. The move added Diversity to our existing Standards and Training team – formally making Diversity one of the ways Bloomberg Editorial & Research measures itself and holds itself to account. We have made it a priority to add more diverse talent and leadership to our staff, and more diverse voices to Bloomberg stories and in broadcast reports.	Yes
	Report results and impacts of actions of the mechanisms reported above	<p>As part of our due process, actions taken to improve adherence to content creation, values are on-going and part of our day-to-day business process for all content. Bloomberg tracks the results of the adherence to content creation values and associated results. The Company takes corrective actions where necessary and implements learnings into best practices.</p> <p>However, as a private company these assessments and subsequent actions are not reported publicly.</p>	Yes

Product Responsibility

Media Sector-Specific Aspect: Content Dissemination

DMA and Indicators DMA and Indicators	Page or Link / Direct Answer	Omissions	External Assurance
G4-DMA	Bloomberg deems this Aspect material across the organization. Details of Bloomberg's process for determining materiality and full materiality assessment, reference www.bloomberg.com/impact .		Yes

Product Responsibility Media Sector-Specific Aspect: Content Dissemination [Continued]

DMA and Indicators DMA and Indicators	Page or Link / Direct Answer	Omission	External Assurance
G4-M4 Actions taken to improve performance in relation to content dissemination issues (accessibility and protection of vulnerable audiences and informed decision making) and results obtained	<p>Bloomberg TV is broadcast as globally via traditional Satellite and MVPD delivery mechanisms and is also available via free livestream on Bloomberg's digital and mobile properties, along with Roku TV, Apple TV, Amazon Fire TV, and Android TV without requiring authentication. This is because we do not put the live-streamed content behind a registration requiring authentication as the live-streamed product is delivered without the Jscreen experience which is exclusive to traditional distribution for paying subscribers on the TV distribution platforms globally.</p> <p>Bloomberg launched a new news service on Twitter called "TicToc by Bloomberg" in December 2017. Tic Toc by Bloomberg is the first-ever 24/7 global news network built for a social media platform and targets the next generation of on-the-go, mobile-first news consumers. TicToc by Bloomberg combines the global news gathering capabilities of Bloomberg's 2,700 journalists and analysts across 120 countries, with the digital power and immediacy of Twitter, one of the world's fastest and primary news distribution channels.</p> <p>Permission from the editor-in-chief must be sought before the publication of photographs, video or graphics that depict violence, images that may be inflammatory to religious or ethnic groups, or images of children in trying circumstances even when their parents agreed for a photo to be taken. Such approval is necessary no matter the platform, including the Terminal, Web, television, magazines and company social media posts.</p>		Yes
G4-M5 Number and nature of responses (feedback/complaints) related to content dissemination, including protection of vulnerable audiences and informed decision making and accessibility, and processes for addressing these responses	<p>Bloomberg has a Standards team that is responsible for training of editorial staff on company and industry best practices as well as for escalation of assessing feedback and complaints associated with our journalism. There is a process for escalating complaints which is outlined in G4-M2.</p> <p>The Standards team's responsibilities include making sure our reporting adheres to the Bloomberg Way. The team responds to complaints about news stories and any concerns raised about content produced by Bloomberg on all its editorial platforms. The Standards Team works closely with our newsroom lawyer, both on a day-to-day basis and in terms of newsroom training and escalation of issues as warranted.</p>		Yes

Product Responsibility

Media Sector-Specific Aspect: Audience Interaction

DMA and Indicators DMA and Indicators	Page or Link / Direct Answer	Omissions	External Assurance
G4-DMA Generic Disclosures on Management Approach	Bloomberg deems this Aspect material across the organization. Details of Bloomberg's process for determining materiality and full materiality assessment, reference www.bloomberg.com/impact .		Yes
G4-M6 Methods to interact with audiences and results	<p>Bloomberg interacts with its customers through social media. The company has multiple Twitter (44), LinkedIn (15), Instagram (9), YouTube (4) and Facebook (25) accounts dependent on Product Lines and Audiences. Bloomberg also provides the writer and editor's email address on every story written, enabling customers to contact them if interested.</p> <p>Total Social Media audience 24.3 Million</p> <p>Twitter: 15 Million LinkedIn: 2.6 Million Instagram: 504,000 YouTube: 953,000 Facebook: 5.2 Million</p>		Yes

Product Responsibility

Media Sector-Specific Aspect: Media Literacy

DMA and Indicators DMA and Indicators	Page or Link / Direct Answer	Omissions	External Assurance
G4-DMA	Bloomberg deems this Aspect material across the organization. For details of Bloomberg's process for determining materiality and full materiality assessment, reference www.bloomberg.com/impact .		Yes
G4-M7 Actions Taken to empower audiences through media literacy skills development and results obtained	<p>Launched in 2014 by Mike Bloomberg, the Bloomberg Media Initiative Africa (BMIA), a pan-African program that aims to advance business journalism by increasing the pipeline of skilled financial journalists and analysts and to encourage a data-driven journalism culture across Africa. With an initial focus on Kenya, Nigeria and South Africa, the initiative convenes pan-African forums to examine worldwide media best practices and supports research to improve access to reliable, timely economic data on Africa. To date, 568 mid-level journalists, business and communications professionals have completed the six-month executive program.</p> <p>Bloomberg also supports the Tsinghua Global Business Journalism Program at Tsinghua University in Beijing and last year launched a co-branded postgraduate course in financial journalism with the Asian College of Journalism in Chennai, India. In January, Bloomberg organized a business and financial journalism training course in Dubai for aspiring Saudi journalists.</p> <p>Philanthropy & Engagement offers all global Bloomberg not-for-profit partners the opportunity to air public service announcements on Bloomberg media networks including television, radio, print and mobile. Global Bloomberg media audiences benefit from the messages of the not-for-profits Bloomberg supports through contributions and volunteering. The not-for-profits benefit from the in-kind support we provide and the global distribution and circulation of Bloomberg media.</p>		Yes