



SASB Industry Working Groups Due Process Report

CONSUMPTION 1 SECTOR

December 11, 2014

Contents

Introduction & Overview	1
SASB Industry Working Group Overview	1
<i>Objective & Approach</i>	2
<i>Thematic Sectors and Industry Working Group Recruiting</i>	3
Open Enrollment	3
Active Outreach.....	3
Outreach and Advertising Channels	Error! Bookmark not defined.
<i>IWG Process, Tools and Materials</i>	5
Industry Working Groups: Consumption 1 Sector	6
<i>CONSUMPTION 1 SECTOR IWG Composition</i>	7
Recruiting – Planned vs. Actual	7
Exhibit C: Composition of Consumption 1 Working Groups – Targeted vs. Actual Survey Commitments	7
<i>Consumption 1 IWG Surveys</i>	19
Survey Composition & Administration.....	19
Survey Participation	21
Analysis of IWG Participation and Survey Responses	24
Survey Results	25
APPENDIX I – Top Companies in Consumption 1 Sector by Revenue	26

Introduction & Overview

SASB develops and disseminates industry-specific accounting standards for material sustainability information for use by U.S. publicly-listed corporations and their investors, such that sustainability performance can be evaluated alongside financial performance. SASB standards identify, prioritize, and describe non-financial risks and opportunities likely to constitute material information. SASB standards are designed to provide decision-useful information for the benefit of companies, investors, and the public.

SASB was accredited by the American National Standards Institute (ANSI) as a national standard developer in December 2012. SASB has incorporated many ANSI concepts and practices into its standards development process.

This report covers the consumption 1 Sector and the stakeholder engagement process associated with industry working groups (IWG). This report provides a detailed description of the IWG process and data detailing the outcomes of the IWG recruiting process as well as IWG participation rates. Some additional changes were made to the report template based on recent feedback from the Standards Council. These changes include:

- A list of IWG participants who completed surveys (Exhibit D) in addition to the list of total IWG registrants.
- A comparison of IWG recruiting targets vs. IWG commitments and total completed surveys (Exhibit C).
- An analysis of key findings and patterns that help to explain survey completion rates (Table 1).
- The list of the top ten companies in each sector that flags which companies enrolled in the IWG process (Appendix 1).

SASB Industry Working Group Overview

SASB Industry Working Groups (IWGs) play a critical role in helping SASB achieve its mission. IWG members are industry experts with at least five years of experience in the industry for which they are reviewing SASB Standards. They are recruited across the following interest groups: issuers (corporations); market participants (investors and analysts), and; public interest/intermediaries (accountants, attorneys, consultants, academics, government officials, NGOs, etc.). IWGs convene to review SASB's evidence-based research of ESG disclosure topics that likely constitute material information for companies within their industry as well as accounting metrics for the disclosure of those topics. IWGs provide important feedback on these disclosure topics and metrics, providing additional evidence of financial impact and/or evidence of interest, as well as suggesting other topics for which they have supporting evidence.

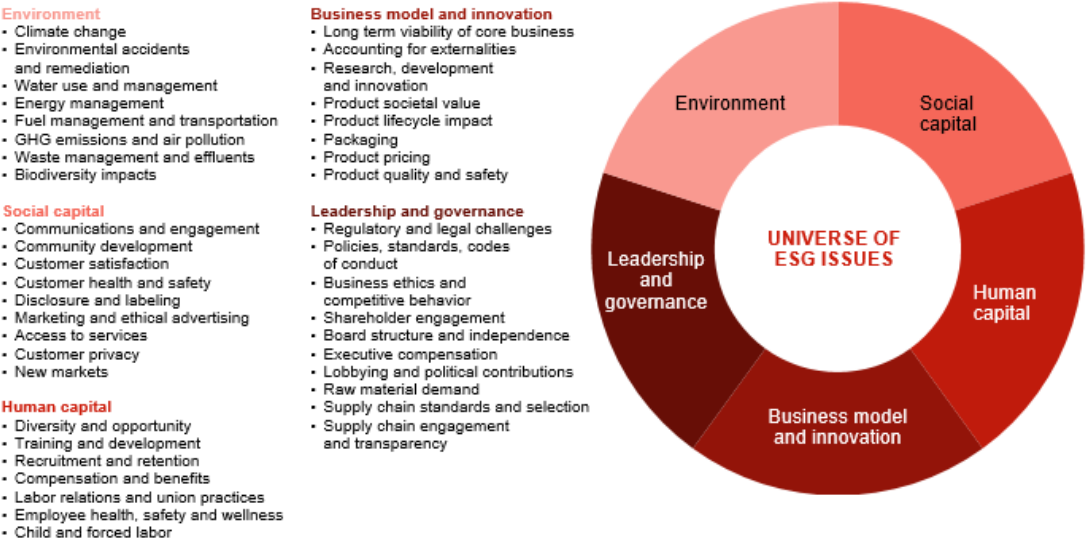
OBJECTIVE & APPROACH

SASB Standards refine the set of Environmental, Social and Governance (ESG) factors (shown in Exhibit A) into a minimum set of ESG disclosure topics that are likely to be material to companies within a given industry. The standards-setting process begins with a research phase that identifies disclosure topics based on evidence of interest and financial impact. The proposed industry specific disclosure topics and metrics under consideration are then vetted by SASB’s industry working groups (IWG) as part of the stakeholder engagement process. IWGs members ensure that the draft standards address only disclosure topics with strong likelihood of constituting material information.

SASB IWG objectives include the following:

- To solicit technical feedback on proposed ESG disclosure topics for the industry in question.
- To solicit feedback on suggested accounting metrics for the associated disclosure topics, based on the following criteria: relevant/decision useful, cost-effective, comparable, and auditable.
- To provide the technical feedback and comments based on the perspective, knowledge, and industry experience associated with the participant’s interest group (corporate participants, market participants or public interest participants).

Exhibit A – Universe of ESG Issues Researched by SASB for Materiality



THEMATIC SECTORS AND INDUSTRY WORKING GROUP RECRUITING

SASB categorizes industries into thematic sectors and industry working groups based on their resource intensity as well as their sustainability innovation potential. The system by which SASB groups industries into thematic sectors and IWGs is known as SASB's Sustainable Industry Classification System™ (SICS™). SICS™ ties back to standard classification systems, such as Bloomberg's Industry Classification and Global Industry Classification Systems, so users don't have to learn another system.

Open Enrollment

Enrollment in IWGs is open to all qualified participants and industry experts via [SASB's online registration form](#). Applicants' suitability for IWGs is screened by SASB's Stakeholder Engagement Team (SET) to ensure that they have sufficient experience and expertise in their fields and are actively involved in US capital markets. SET also monitors enrollment in IWGs to ensure that participation is balanced across the following three interest groups:

1. Corporations (issuers)
2. Market Participants (investors, analysts and exchanges)
3. Public Interest/Intermediaries (academics, government officials, NGO's and others not included in groups 1 and 2 above)

Active Outreach

SASB conducts active outreach to recruit IWG participants via a variety of channels to ensure that interest groups are balanced across all industries in the thematic sector covered each quarter.

Targeted Outreach – Phase I

IWG recruiting begins with broad outreach across a variety of channels roughly two-months prior to the kick-off of each working group.

Referrals

Referrals are by far the best source for recruiting IWG members. During Phase I of targeted outreach, SET leverages SASB's Board of Directors, Advisory Council, partners, past IWG members and subscribers to SASB's newsletter. This targeted outreach is conducted through email communication and targeted phone calls through which SET members disseminate recruiting materials and html invitations that can be widely distributed within these key networks.

Prospecting

When referrals are not available, contact information is obtained through publicly-available channels. SET engages in a prospecting process that involves

developing contact lists of qualified professionals in the top publicly-traded companies identified by the Research Team. These prospecting lists are developed using LinkedIn, Data.com, outreach to trade associations, and leveraging the team's personal networks. This prospecting phase serves as an important pipeline to streamline and scale the recruiting efforts in order to meet target numbers. (See Appendix I for a list of companies targeted in Phase I outreach for the Consumption 1 IWGs).

Ads and articles are also placed through SASB media partners (including Responsible Investor and GreenBiz), as well as through channels relevant to the industries being covered that quarter, such as LinkedIn groups.

Bloomberg Terminal

SET also utilized the Bloomberg terminal to identify analysts and portfolio managers to participate in the investor interest groups of the Consumption 1 IWGs.

Contractors

SET deployed strategic contractor recruiters selected based on their strong networks within the target interest groups. The recruiters were helpful in registering strategic IWG members to the process for the Consumption 1 sector.

Targeted Outreach – Phase II

As registrants begin to populate SASB IWGs, more narrowly-focused outreach becomes necessary. This targeted approach focuses on areas in which open enrollment and Phase I Outreach results are not well balanced across the interest groups.

Targeted outreach in specific industry and interest groups involves: a second approach to Board and Advisory Council members, highly targeted media and LinkedIn outreach, and referrals from IWG registrants.

Industry associations and sector focus groups are also important vehicles through which SASB conducts outreach. SET conducted outreach to the following industry groups:

- Grocery Manufacturers Association (GMA)
- Wine Institute
- American Cleaning Institute
- American Chemistry Council
- Beverage Industry Environmental Roundtable
- Plastic Disclosure Project

IWG PROCESS, TOOLS AND MATERIALS

IWG participants provide vital feedback during a one-month period of structured engagement. During this time, IWG participants review SASB Industry Briefs and are encouraged to contribute evidence supporting or refuting the financial impact of and/or interest in disclosure topics and related accounting metrics drafted by SASB. Please refer to Exhibit B for an overview of the standards-setting process; IWGs are included in the Development Phase (Phase 2).

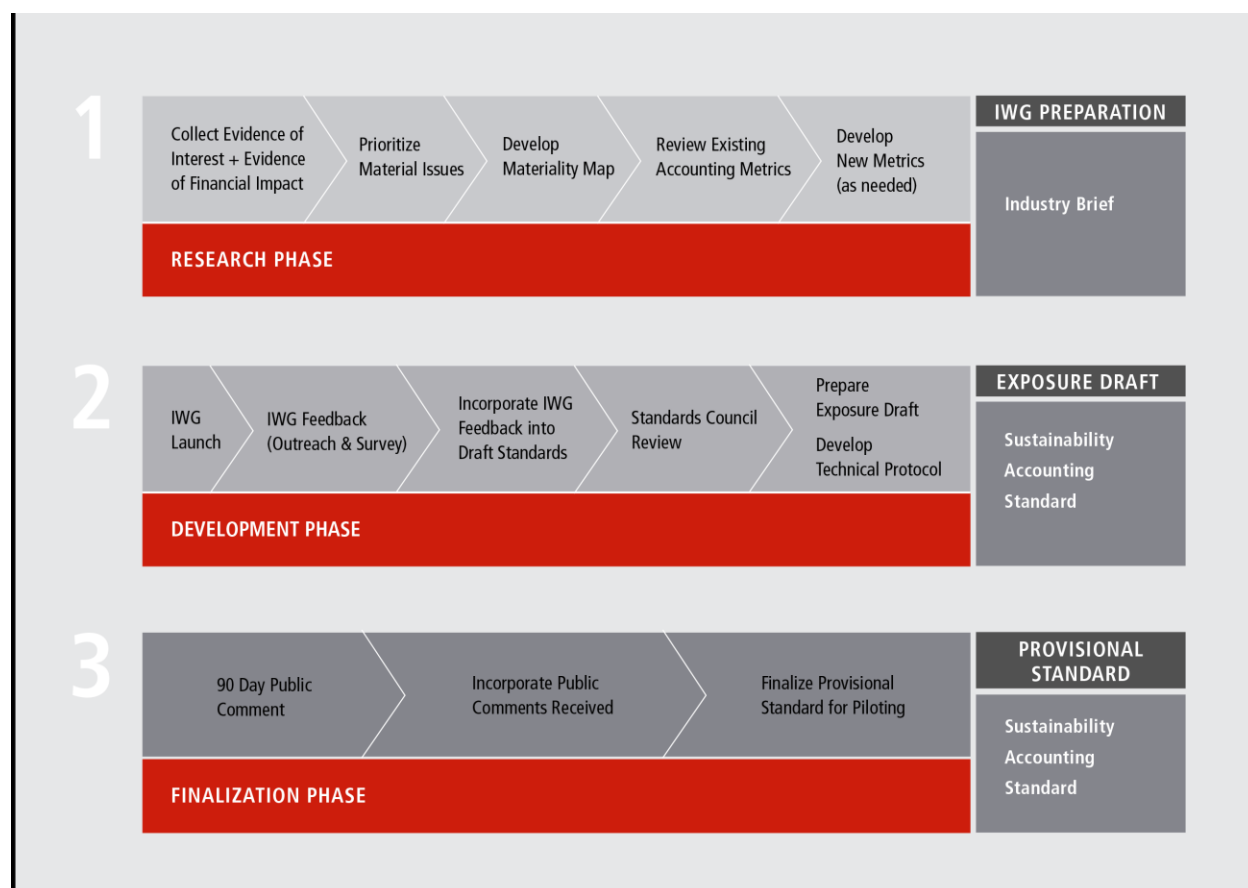
Participants are provided with the following tools and materials through which to conduct their work:

- Orientation materials outlining SASB’s evidence-based standards-setting approach and the “lens of materiality”, including the SEC’s definition of materiality
- An optional orientation webinar (of which a recording is distributed to IWG members who cannot participate in the live broadcast)
- A SASB Industry Brief for their industry
- A self-paced, electronic survey designed to capture detailed feedback
- A mid-point “check-in” webinar during which members of the Research Team are made available to answer questions from IWG members

Participants are asked to: 1) read the SASB Industry Brief for the industry in which they are enrolled, and; 2) complete the online survey providing feedback on the disclosure topics and accounting metrics. Participation in online discussions, webinars, and follow up conferences is optional.

Survey results and comments are compiled by SASB’S research team for consideration in the exposure draft of the industry standard. All IWG communication with SASB is retained to document the standards development process. IWG members may also suggest other disclosure topics for which they have evidence of materiality, and issues they believe should be included in SASB Standards.

Exhibit B – SASB’s Work Flow, One Sector per Quarter



Industry Working Groups: Consumption 1 Sector

SASB’s working groups (IWGs) covering the Consumption 1 sector were convened from August 6th through September 7th, 2014¹. Consumption 1 Sector IWGs were extended through September 17th to encourage higher survey completion rates. Industries in this sector are listed below.

CONSUMPTION 1 SECTOR IWG COMPOSITION

Thematic Sectors		Industry Working Groups		Industries	
CN0000	Consumption I	CN0100	Food	CN0100	Agricultural Products
				CN0102	Meat, Poultry, & Dairy
				CN0103	Processed Foods
		CN0200	Beverages	CN0201	Non-Alcoholic Beverages
				CN0202	Alcoholic Beverages
		CN0300	Tobacco	CN0301	Tobacco
		CN0600	Consumer Discretionary Products	CN0602	Household & Personal Products

Recruiting – Planned vs. Actual

Ideal target levels are set for participation in SASB IWGs as follows: twelve experts per interest group per industry. With seven industries in this sector, this target would have resulted 252 registered IWG participants. SET enrolled a total of 264 IWG members.

150 IWG registrants completed their surveys, resulting in an average completion rate of 59%. Further explanation of the survey completion rates will be detailed in the section titled “Consumption 1 IWG Surveys”.

Exhibit C shows SASB’s targeted vs. actual IWG survey commitments and completed surveys based on interest group. Exhibit D provides list on Consumption 1 industry working group participants who finalized their surveys. Exhibit E provides a comprehensive list of all IWG members who registered.

Exhibit C: Composition of Consumption 1 Working Groups – Targeted vs. Actual Survey Commitments

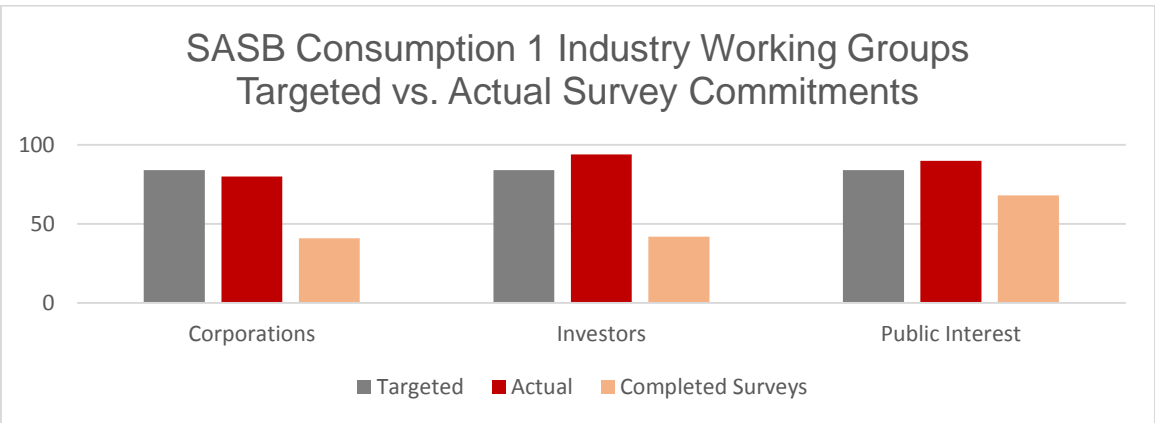
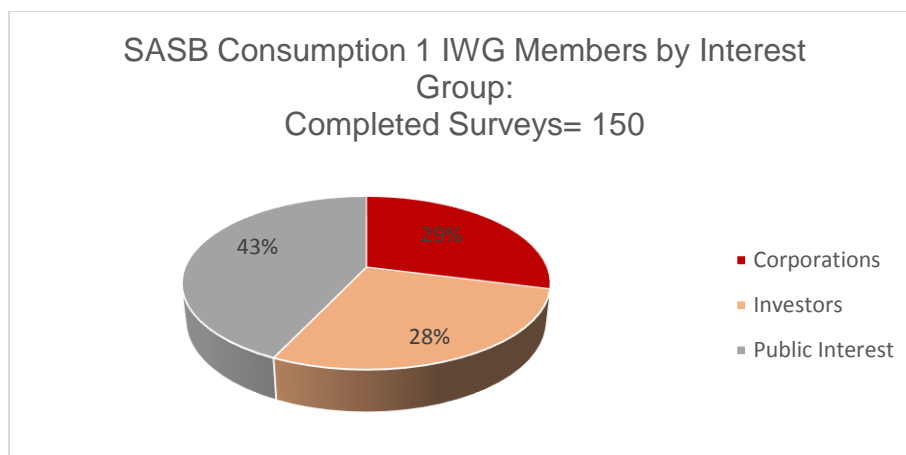


Exhibit D: SASB Consumption 1 List of Members Who Completed Surveys



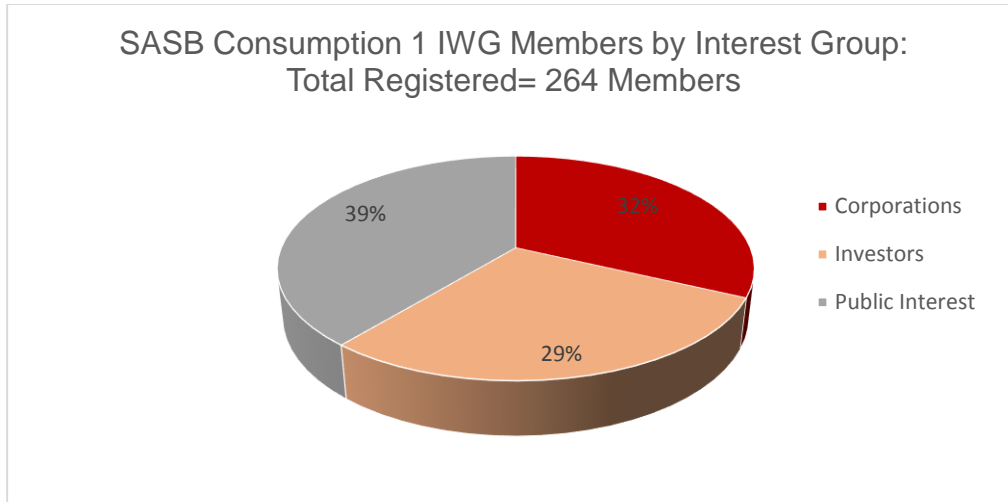
First Name	Last Name	Title	Organization Name
Adam	Flech	Director Consumer Research	Morningstar
Aditi	Sen	Methodologies Manager	Verified Carbon Standard
Ajay	Chandran	Corporate Sustainability Director	Pure Circle
Alex	Sloane	Analyst	Societe Generale
Alexandra	Ellis	Staff	EY
Alexia	Howard	Senior Research Analyst - U.S. Food Senior Manager, Climate Change and Sustainability Services	Sanford C. Bernstein
Amanda	Kraus		EY
Amanda	Cooper	Sustainability Reporting Analyst	Keurig Green Mountain Manomet Center for Conservation Sciences
Andrew	Whitman	Director Analyst, European and US Beverage Resear	Societe Generale
Andrew	Holland		Societe Generale
Angie	Sobkowiak	Manager, EHS & Sustainability Manager of Socially Responsible Investing	Hillshire Brands
Anita	Green		Wespath Investment Management
Anna	Blitz	Consultant	Antea Group
Ben	Putman	Principal Consultant	P3 Sustainability Consulting
Bill	Morrissey	VP - Environmental Sustainability	The Clorox Company
Bond	Snodgrass	Director LatAm Equity Sales	Scotiabank
Carlota	Garcia-Manas	Head of Research	EIRIS
Carol	Clark	Global VP SE Practice Leader, Climate Change and Sustainabil	Anheuser-Busch InBev
Chris	Hagler		EY
Cope	Willis	Director	PricewaterhouseCoopers
Dale	Mediate	Director of Sustainability	Flowers Foods

Dana	Gunders	Staff Scientist	NRDC
Deanna	Bratter	Sr. Manager, Corporate Sustainability	Whitewave Foods Company
Deborah	Aitken	Senior Analyst Global Luxury Goods	Bloomberg LP
Donna	Meyer	Director, Shareholder Advocacy	Mercy Investment Services Institute for Sustainable Science and In
Douglas	Pond	CEO	
Dylan	Brix	ESG Analyst	Sustainability Group - Loring, Wolcott Environmental Resources Management (ERM)
Elsie	Palabrica	Senior Consultant Manager, Sustainable Business Solutions	PricewaterhouseCoopers
Ezequiel	Hart		
Georg	Tichy	CEO	FinComm Unternehmensberatung
Glen	Yelton	Research Manager	IW Financial
Hamish	Taylor	Strategic Advisor	Symrise AG
Hannah	Doran	Manager	PricewaterhouseCoopers State Board of Administration, Florida
Hugh	Brown	Analyst	
Hugh	Share	Senior Global Dir, Beer & Better World	Anheuser-Busch InBev
Jack	Mcaneny	Associate Director-Global Sustainability	Proctor & Gamble
James	Pittman	Ecological Economist	Earth Economics Environmental Resources Management (ERM)
James	Margolis	Partner Equity Analyst, Tobacco & Consumer Stapl	
James	Bushnell		Exane BNP Paribas Environmental Resources Management (ERM)
Jennifer	Eastes	Senior Sustainability Consultant	
Jennifer	Woofter	President	Strategic Sustainability Consulting
Jennifer	O'Neil	Corporate Responsibility Manager	Brown-Forman Corporation
Jessica	Grillo	Senior Manager, Corporate Sust. Assm't	Rainforest Alliance
Jessica	Cassey	Senior Analyst	Inflection Point Capital Management
John	Schlagetter	Senior Architect	Process Plus
John	Simone	Director Global Sustainability	Colgate Palmolive
Jon	Leinster	Analyst, Tobacco	UBS Investment Bank
Jonah	Smith	Sustainability Manager Conservation Scientist & Sustainable Agr	MillerCoors
Jonathan	Gelbard		NRDC
Julie	Menter Holloway	Manager Operations Manager Assistant	BluSkye
Kaisa	Cripps	Winemaker	Running Brook Vineyards & Winery
Kal	Trinkner	Senior, CCaSS	EY
Karla	Canavan	Director Sustainable finance	Bunge Environmental Resources Management (ERM)
Kenneth	Rosenbaum	Sr. Partner	

Kenneth	Shea	Senior Analyst, Global Food, Bev. Tobac	Bloomberg LP
Kurt	Ramin	director	KPR Associates
Laura	Klein	Deputy Director	Interfaith Center on Corporate Responsibility
Laurence	DeGaetano	Instructional Specialist	Montclair State U
Leah	Picker	Sustainable Business Solutions Manager	PricewaterhouseCoopers
Leigh Ann	Johnston	Director of Sustainability	Tyson Foods
Linda	Froelich	Global Sustainability Director	FMC
Lisa	Morden	Sr. Director, Global Sustainability	Kimberly Clark
Liz	Matson	Senior	EY
Lucia	Natale	CONSULTING	Acenat
Luis	Piacenza	Partner	Crowe Horwath LLP
Mara	Slade	Education/Communications/Partnerships	Mission Investors Exchange
Marcela	Pinilla	Director, Shareholder Advocacy	Mercy Investment Services
Marcella	Thompson	Director of Sustainability	ConAgra Foods
Margarita	Pirovska	Policy and Sustainability Analyst	Cornerstone Capital Group
Margot	Uszakiewicz	IPC Mbr/Proxy Solicitation/IR Consultant	Independent Consultant
Marie C.	Infante	CEO	MIR Associates
Marsha	Vande Berg	Principal	MVAdvisory
Marta	Gorska	Senior Research Analyst	CSR Network
Martin	Guthrie	Manager of Environmental Affairs	Darling Ingredients Inc
Martin	Wolf	Director, Product Sustainability	Seventh Generation, Inc.
Matt	Mattila	Environmental Attorney	Miller & Martin PLLC
Meghan	Stasz	Senior Director, Sustainability	Grocery Manufacturers Association
Melissa	Bernardo	Sr. Manager, Sustainability Initiatives	American Cleaning Institute
Michael	Herod	Sustainability Leader & Mentor	Sustainable Journey
Michelle	Smith	Partner	Jewel Land Corp..
Nancy	Himmelfarb	VP, Foodservice Strategy & Development	MindClick Goba
Natalia	Pasishnyk	Consultant	Keyassociados
Niki	King Rodriguez	Manager- CSR Program Office	Campbell Soup Company
Oscar	Gonzalez	Consultant	Rodriguez-Gonzalez Services
Pamela	Pfeifer	Social Research Analyst	Legg Mason Investment Counsel
Paola	Nealon	Public Equity Investment Officer	Oregon State Treasurer (OST)
Paul	Spraycar	Project Director	The Nature Conservancy
Paula	Rutherford	Global Sustainability Finance Manager	Unilever

Peter	Burgess	Founder CEO	TrueValueMetrics
Peter	Dahm	Director	Cargill
Priya	Bala-Miller	Director International Program	Shareholder Association for Research and Education
Rachel	Segal	Senior Associate	PricewaterhouseCoopers
Raj	Rajan	RD&E VP, SUSTAINABILITY	Ecolab
Robert	Maddox	Chief Sustainability Officer	Sterling Planet
Roberta	Benedetti del Rio	Associate	Generation Investment Management LLP
Robin	Connell	Sustainability Programs Manager	Del Monte Foods
Sara	Shields	Behavior and welfare specialist	Humane Society International
Sarah	Beaubien	Director of Sustainability	Farmer Brothers Co.
Sebastian	Sanchez	Director	Consultant
Serena	Pal	Finance Manager	General Mills
Shauna	Sadowski	Director of Sustainability	Annie's, Inc.
Shilpa	Andalkar	Senior Vice President	HIP Investor
Shivani	Ganguly	Principal	Friday Consulting
Shyla	Girvetz	Sustainability Consultant	Two Tomorrows
Sonja	Siewerth	Analyst	Sustainalytics
Sonya	Hetrick	Impact Investing Analyst	HIP Investor
Steve	Curl	Director of EHS	RJ Reynolds
Susan	Lorenz-Fisher	Director-Sustainability	Keystone Foods
Svetlana	Silverman	Sr. Equity Analyst/Associate PM	Wells Capital Management
Takahiro	Hagawa	Senior associate	KPMG
Tish	Lascelle	Sr. Director Strategy & Assurance	Johnson & Johnson
Toby	Echelberry	Factory Controller	Pulmuone Foods, USA Inc. Beverage Industry Environmental Roundtab
Tod	Christenson	Director	Hershey Company
Todd	Camp	Senior Director, CSR	InterPraxis Consulting
Tracy	Parker	Senior Partner	Wildlife Works
Tracy	Johns	Special Markets Director	McGuireWoods LLP
Tricia	Dunlap	Attorney	NRDC
Veena	Singla	Staff Scientist	ERM CVS
Wayne	Fletcher	Report Assurance Business Manager	ERM CVS

Exhibit D: Total SASB Consumption 1 IWG Registered Participants



First Name	Last Name	Title	Organization Name
Aarti	Sharma	Founder & Managing Director	Sustainable Value Alliance
Adam	Fleck	Director Consumer Research	Morningstar
Aaditi	Sen	Methodologies Manager	Verified Carbon Standard
Agnes	Terestchenko	principal	Terestchenko
Ajay	Chandran	Corporate Sustainability Director	Pure Circle
Alex	Sloane	Analyst	Societe Generale
Alexandra	Ellis	Staff	EY
Alexia	Howard	Senior Research Analyst - U.S. Food	Sanford C. Bernstein
Ali	Partovi	Angel investor, advisor, entrepreneur	SusFood/Ag, Tech space
Allison	Jordan	Vice President of Environmental Affairs	Wine Institute
Amanda	Kraus	Senior	EY
Amanda	Cooper	Sustainability Reporting Analyst	Keurig Green Mountain
Andrea	Moffat	Vice President	CERES
Andrea	Psoras	Analyst	NYSSA
Andrew	Russell	Director	Plastic Disclosure Project
Andrew	Whitman	Director	Manomet Center for Conservation Sciences
Andrew	Holland	Analyst, European/US Beverage Research	Societe Generale
Andy	Mims	Partner	Sustainability Group - Loring, Wolcott

Angie	Sobkowiak	Manager, EHS & Sustainability Manager of Socially Responsible Investing	Hillshire Brands Wespath Investment Management
Anita	Green	Consultant	Antea Group
Anna	Blitz	Of Counsel	Boodell & Domanskis
Audra	Karalius	Professor - Accounting	Attorney at Law
Barbara	Palmer	Principal Consultant	P3 Sustainability Consulting
Ben	Putman	VP - Environmental Sustainability	The Clorox Company
Bill	Morrissey	Director LatAm Equity Sales	Scotiabank
Bond	Snodgrass	Global Co-Head ESG	Allianz Global Investors
Bozena	Jankowska	Director of Sustainability	American Chemistry Council
Brooke	Weizmann	Managing Director	Bank of America
Bryan	Spillane	HEAD OF RESEARCH	EIRIS Conflict Risk Network
Carlota	Garcia-Manas	Head of Research	EIRIS
Carlota	Garcia- Manas	Global VP	Anheuser-Busch InBev
Carol	Clark		
Catherine	Chong	PhD Student SE Practice Leader, Climate Change and Sustainabil	University of Bath
Chris	Hagler	Senior Manager	EY
Claire	Rainsford	Manager	EY
Colleen	Webster	Director	EY
Cope	Willis	Corporate Affairs	PricewaterhouseCoopers
Crista	Luna	Director of Sustainability	Agroamerica
Dale	Mediate	Staff Scientist	Flowers Foods
Dana	Gunders	DVP, Global EHS & Compliance Assurance	NRDC
Daniel	Hutter		Spectrum Brands 3Sisters Sustainable Management
David	Hamalian	Principal	Green Ant Advisors
David	Meyers	Director Sustainable Development	DuPont
Dawn	Rittenhouse	Sr. Manager, Corporate Sustainability	Whitewave Foods Company
Deanna	Bratter	Sustainability Manager	Nestle
Debora	Ryba	Senior Analyst Global Luxury Goods	Bloomberg LP
Deborah	Aitken	Accounting Instructor	Eastern New Mexico University
Debra	Stone	Vice President Sustainability	Keystone Foods
Don	Adams	Director, Shareholder Advocacy	Mercy Investment Services
Donna	Meyer	Director of Research	Rockland Trust
Doug	Butler		Institute for Sustainable Science and In
Douglas	Pond	CEO	Sustainability Group - Loring, Wolcott
Dylan	Brix	ESG Analyst	Environmental Resources Management (ERM)
Elsie	Palabrica	Senior Consultant	

Eric	Jackson	President-Ag Services	Conservis
Erin	Levey	ESG Research Analyst Manager, Sustainable Business Solutions	EIRIS
Ezequiel Frederik	Hart Truelsen	stud. polyt	PricewaterhouseCoopers Technical University of Denmark FinComm Unternehmensberatung
Georg	Tichy	CEO	IW Financial
Glen	Yelton	Research Manager	Monsanto Company
Glenn	Austin	Director, Corporate Responsibility	Cargill
Gurneesh	Bhandal	Sustainability Manager	Symrise AG
Hamish	Taylor	Strategic Advisor	PricewaterhouseCoopers State Board of Administration, Florida
Hannah	Doran	Manager	Anheuser-Busch InBev
Hugh	Brown	Analyst	Proctor & Gamble
Hugh	Share	Senior Global Dir, Beer & Better World	Calvert Investments
Jack	Mcaneny	Associate Director-Global Sustainability	Earth Economics Environmental Resources Management (ERM)
Jade	Huang	Sr. Equity Analyst	
James	Pittman	Ecological Economist	
James	Margolis	Partner Equity Analyst, Tobacco & Consumer Stapl	
James	Bushnell		Exane BNP Paribas Environmental Resources Management (ERM) Strategic Sustainability Consulting
Jennifer	Eastes	Senior Sustainability Consultant	
Jennifer	Woofter	President	
Jennifer	O	Corporate Responsibility Manager	Brown-Forman Corporation
Jessica	Grillo	Senior Manager, Corporate Sust. Assm't	Rainforest Alliance Inflection Point Capital Management
Jessica	Cassey	Senior Analyst	University of Vermont
Joanne	Pencak	Lecturer	Tomorrow's Table LLC
JoAnne	Berkenkamp	President	Process Plus
John	Schlagetter	Senior Architect	Colgate Palmolive
John	Simone	Director Global Sustainability	UBS Investment Bank
Jon	Leinster	Analyst, Tobacco	MillerCoors
Jonah	Smith	Sustainability Manager	NRDC
Jonathan	Kaplan	Senior Policy Specialist Conservation Scientist & Sustainable Agr	
Jonathan	Gelbard		NRDC
Julie	Menter	Manager	BluSkye
Kai	Bi	Research Analyst	Morningstar
	Holloway	Operations Manager Assistant	Running Brook Vineyards & Winery
Kaisa	Cripps	Winemaker	
Kal	Trinkner	Senior, CCaSS	EY
Karan	Gulshan	Investment Professional	IFC - World Bank

Karen	Livingston	Senior Business Advisor	SBA
Karla	Canavan	Director Sustainable finance	Bunge Law Offices of Katherine P. O'Halleran
Katherine	O' Halleran van Ekert	Attorney	
Katherine	Onay	President	Sentient, The Veterinary Institute
Katherine	Schrank	CEO	Sustainability Partners Inc. Environmental Resources Management (ERM)
Kenneth	Rosenbaum	Sr. Partner	
Kenneth	Shea	Senior Analyst, Global Food, Bev. Tobac	Bloomberg LP
Kim	Hedberg	Founder	Balanced Solutions
Kim	Harmon	Environmenal Manager	Heaven Hill
Kitae	Kim	Sustainability Manager	AGCO
Kristin	Sterling	Senior associate	EY
Kristine	Young	Sustainability Manager	Ocean Spray Cranberries Inc.
Kurt	Ramin	director	KPR Associates Interfaith Center on Corporate Responsibility
Laura	Klein	Deputy Director	
Laurence	DeGaetano	Instructional Specialist Sustainable Business Solutions Manager	Montclair State U
Leah	Picker		PricewaterhouseCoopers Singapore Management University
Leesa	Soulodre	Adjunct	
Leigh Ann	Johnston	Director of Sustainability	Tyson Foods
Libby	Bernick	Sr Vice President	Trucost
Linda	Froelich	Global Sustainability Director	FMC William & Mary School of Business
Linda	Espahbodi	Director	
Lindsey	Kauffman	Senior Environmental Specialist	Owens Corning
Lisa	Morden	Sr. Director, Global SUSTainability	Kimberly Clark
Liz	Matson	Senior	EY
Lorena			
Anabel	Fernandez	Sr. Financial Analyst	Aeroflex Incorporated
Lucia	Natale	CONSULTING	Acenat
Luis	Piacenza	Partner	Crowe Horwath LLP
Mara	Slade	Education/Communications/Partnerships	Mission Investors Exchange
Marcela	Pinilla	Director, Shareholder Advocacy	Mercy Investment Services
Marcella	Thompson	Director of Sustainability	ConAgra Foods
Margarita	Pirovska	Policy and Sustainability Analyst	Cornerstone Capital Group
Margot	Uszakiewicz	IPC Mbr/Proxy Solicitation/IR Consultant	Independent Consultant
Marie C.	Infante	CEO	MIR Associates
Mark	Sloss	Senior Portfolio Manager	UBS Financial Services
Marsha	Vande Berg	Principal	MVAdvisory
Marta	Gorska	Senior Research Analyst	CSR Network

Martin	Guthrie	Manager of Environmental Affairs	Darling Ingredients Inc
Martin	Wolf	Director, Product Sustainability	Seventh Generation, Inc.
Matt	Mattila	Environmental Attorney	Miller & Martin PLLC
Max	Rutten	Managing Partner	Max Rutten Grocery Manufacturers Association
Meghan	Stasz	Senior Director, Sustainability	American Cleaning Institute
Melissa	Bernardo	Sr. Manager, Sustainability Initiatives	Sustainable Journey
Michael	Herod	Sustainability Leader & Mentor	Constellation Brands
Michael	Walker	Vice President of External Affairs	Thrive Farmers Coffee
Michael	Higgins	Chief Brand Officer	Jewel Land Corp..
Michelle	Smith	Partner VP, Foodservice Strategy & Development	MindClick Gobal
Nancy	Himmelfarb	Consultant	Keyassociados
Natalia	Pasishnyk	Analyst	RBC
Nik	Modi	Manager- CSR Program Office Group Corporate Responsibility Manager	Campbell Soup Company
Niki	King	Analyst Sustainable Development	Treasury Wine Estates Heineken
Olivia	Tyler	Consultant	Rodriguez-Gonzalez Services
Oraorn	Srichiangwang Rodriguez Gonzalez	Founder	Boundless
Oscar	Nambiar	Senior Manager	PricewaterhouseCoopers
Pallavi	Petruzzi	Social Research Analyst	Legg Mason Investment Counsel
Pamela	Pfeifer	Public Equity Investment Officer	Oregon State Treasurer (OST)
Pamela	Nealon	Project Director	The Nature Conservancy
Paola	Spraycar	Global Sustainability Finance Manager	Unilever
Paul	Rutherford	Founder CEO	True Value Metrics
Paula	Burgess	Director	Cargill
Peter	Dahm	Director International Program	Shareholder Association for Research and Education
Peter	Bala-Miller	Senior Associate	PricewaterhouseCoopers
Priya	Segal	RD&E VP, SUSTAINABILITY	Ecolab
Rachel	Rajan	Manager, Environmental Sustainability	Altria
Raj	Bethea	Chief Sustainability Officer	Sterling Planet
Rob	Maddox	Associate	Generation Investment Management LLP
Roberta	Benedetti del Rio	Sustainability Programs Manager	Del Monte Foods
Robin	Connell	Chief executive	Vegalab
Rose	Chen	Director of Investor Relations	Pilgrim's Pride
Rosemary	Raysor	Founder	Indicate Advisory Services
Ryan	Young	Global Finance Director	Unilever
Sabina	Nealon	Assistant professor in Accounting	Gavle University
Saeid	Homayoun		

Samuel	Mary	ESG Analyst	KEPLER CHEUVREUX
Sandra	Santana	Portfolio Control Manager	Capital Group International
Sandra	Seru	Head of Global Strategy and Reporting, Sustainability & Responsibility	Diageo
Sara	Shields	Behavior and welfare specialist	Humane Society International
Sarah	Labowitz	Co-Director & Research Scholar	NYU Stern School of Business
Sarah	Beaubien	Director of Sustainability	Farmer Brothers Co.
Sayer	Jones	Lead Accountant	Meyer Memorial Trust
Sebastian	Sanchez	Director	Consultant
Serena	Pal	Finance Manager	General Mills
Shauna	Sadowski	Director of Sustainability	Annie's, Inc.
Shilpa	Andalkar	Senior Vice President	HIP Investor
Shivani	Ganguly	Principal	Friday Consulting
Shyla	Girvetz	Sustainability Consultant	Two Tomorrows
Simon	Braaksma	Senior Director	Royal Philips Electronics NV
Sofia	Khan	Prgram Officer	World Wildlife Fund
Sonja	Siewerth	Analyst	Sustainalytics
Sonya	Hetrick	Impact Investing Analyst	HIP Investor
Stephanie	LeNguyen	Manager	Sustainalytics
Steve	Worthington		Acme Alpha, LLC
Steve	Curl	Director of EHS	RJ Reynolds
Stewart	Leeth	Env Affairs and Senior Counsel	Smithfield Foods, Inc.
Susan	Beverly	Director of Global Citizenship & Policy	Abbott Labs
Susan	Lorenz-Fisher	Director-Sustainability	Keystone Foods
Suzanne	Morsfield	Director of Research	Columbia Business School
Svetlana	Silverman	Sr. Equity Analyst/Associate PM	Wells Capital Management
Takahiro	Hagawa	Senior associate	KPMG
Tim	Gieseke	President	Ag Resource Strategies, LLC
Timothy	Venverloh	Global Sustainability Director	Archer Daniels Midland
Tish	Lascelle	Sr. Director Strategy & Assurance	Johnson & Johnson
Tobias			
Cornelius	Bjorklund	Analyst	Danske Bank Markets
Toby	Echelberry	Factory Controller	Pulmuone Foods, USA Inc. Beverage Industry Environmental Roundtable
Tod	Christenson	Director	Hershey Company
Todd	Camp	Senior Director, CSR	InterPraxis Consulting
Tracy	Parker	Senior Partner	Wildlife Works
Tracy	Johns	Special Markets Director	
Tracy	Gerstle	Senior Director Responsible Care® & Value Chain Outreach	American Chemistry Council
Tricia	Dunlap	Attorney	McGuire Woods LLP
Veena	Singla	Staff Scientist	NRDC

Wayne	Fletcher	Report Assurance Business Manager	ERM CVS
Wayne	Gordon	Strategist	Wayne Gordon
William	Schmitz	Analyst, Consumer Non-Cyclical	Deutsche Bank

CONSUMPTION 1 IWG SURVEYS

Survey Composition & Administration

Composition

Consumption 1 IWGs were structured to solicit feedback on the disclosure topics identified by SASB as likely to constitute material information for companies in an industry, and the proposed accounting metrics for disclosure of these issues in the Forms 10-K and 20-F. Disclosure topics identified by SASB's research team for industries in the Consumption 1 sector are shown by industry in Exhibit F.

The same general survey format was used for all industries, and included the following sections:

- Section 1: Material ESG Disclosure Topics
- Section 2: Accounting Metrics
- Section 3: Comments on Industry Brief

Section 1: Disclosure Topics

Material Issue Evaluation and Ranking

Respondents were asked to review the disclosure topics identified by SASB and answer the question, "Do the proposed disclosure topics listed below constitute information that may be material to investors, pertaining to companies in the X industry?" Participants are given the option of responding, "Yes. It is material", "No. It is not material" or "Yes, but with reservations."

Importance of Disclosure

The survey also asked participants to force rank the importance the disclosure topics identified for their industries.

Additional Disclosure Topics

Respondents were also given the opportunity to identify up to three issues they believed were material to their industry but that had not been included in SASB's minimum set. For every material issue suggested for inclusion, participants were prompted to provide a contextual explanation of why the issue should be added to the minimum set. They were also prompted to upload documents as evidence to support the inclusion of the new issue and/or provide URLs linking to evidence to support the inclusion of the issue.

Exhibit F: SASB Disclosure Topics – Consumption 1 Sector

	Agricultural Products	Meat, Poultry, and Dairy	Processed Foods	Non-Alcoholic Beverages	Alcoholic Beverages	Tobacco	Household & Personal Products	
Environment	<ul style="list-style-type: none"> Greenhouse Gas Emissions Water Management Land Use & Ecological Impacts 	<ul style="list-style-type: none"> Greenhouse Gas Emissions Water Management Land Use & Ecological Impacts 	<ul style="list-style-type: none"> Energy Management & Greenhouse Gas Emissions Water Management 	<ul style="list-style-type: none"> Energy Management & Greenhouse Gas Emissions Water Management 	<ul style="list-style-type: none"> Energy Management & Greenhouse Gas Emissions Water Management 		<ul style="list-style-type: none"> Water Management 	
Social Capital	<ul style="list-style-type: none"> Food Safety 	<ul style="list-style-type: none"> Food Safety 	<ul style="list-style-type: none"> Food Safety Health & Nutrition Labeling & Marketing Integrity 	<ul style="list-style-type: none"> Health & Nutrition Labeling & Marketing Integrity 	<ul style="list-style-type: none"> Responsible Drinking & Marketing 	<ul style="list-style-type: none"> Public Health Responsible Marketing 		
Human Capital	<ul style="list-style-type: none"> Labor Conditions 	<ul style="list-style-type: none"> Workforce Health & Safety 						
B. Model & Innovation	<ul style="list-style-type: none"> Climate Change Adaptation 	<ul style="list-style-type: none"> Animal Care & Welfare Climate Change Adaptation 	<ul style="list-style-type: none"> Packaging lifecycle Management & Innovation 	<ul style="list-style-type: none"> Packaging lifecycle Management & Innovation 	<ul style="list-style-type: none"> Packaging lifecycle Management & Innovation 	<ul style="list-style-type: none"> Climate Change Adaptation 	<ul style="list-style-type: none"> Packaging lifecycle Management & Innovation Product Stewardship 	
Leadership & Governance	<ul style="list-style-type: none"> Supply Chain Management Management of the Legal & Regulatory Environment Competitive Behavior 	<ul style="list-style-type: none"> Supply Chain Management 	<ul style="list-style-type: none"> Supply Chain Management 	<ul style="list-style-type: none"> Supply Chain Management 	<ul style="list-style-type: none"> Supply Chain Management 	<ul style="list-style-type: none"> Supply Chain Management 	<ul style="list-style-type: none"> Supply Chain Management 	<ul style="list-style-type: none"> Supply Chain Management
Emerging								

Section 2: Accounting Metrics

The second section of each industry survey sought feedback on the accounting metrics delineated in the SASB Briefs for disclosure of disclosure topics in that industry. Participants were asked to first comment on the individual accounting metrics based on the following criteria:

- **Relevance** – Does the accounting metric adequately describe performance related to the disclosure topics, or is it a proxy for performance?
- **Usefulness** – Does it provide decision-useful information to companies? To investors?
- **Cost-effectiveness** – Is the data already collected by most companies or can it be collected in a timely manner and at a reasonable cost?
- **Comparability** – Will the data allow for peer-to-peer benchmarking within the industry?
- **Auditability** – Can the data underlying this accounting metric be verified?

Respondents were provided an opportunity to discuss the accounting metrics, to suggest alternatives, and to provide input on how each accounting metric is presented (units, aggregated and/or normalized). Respondents were also asked if they would like to suggest content for the Disclosure Notes (technical guidance) that will accompany accounting metrics for each disclosure topic.

Section 3 – Comments

The surveys also provided participants the opportunity to inform SASB of errors and omissions, as well as to provide general comments on the industry briefs.

Administration

IWG members received links to unique, user-specific URLs to launch digital surveys hosted via Fluid Surveys. URLs were associated with participant email addresses which allowed us to monitor which participants were actively engaged in the surveys and follow up with others who were not.

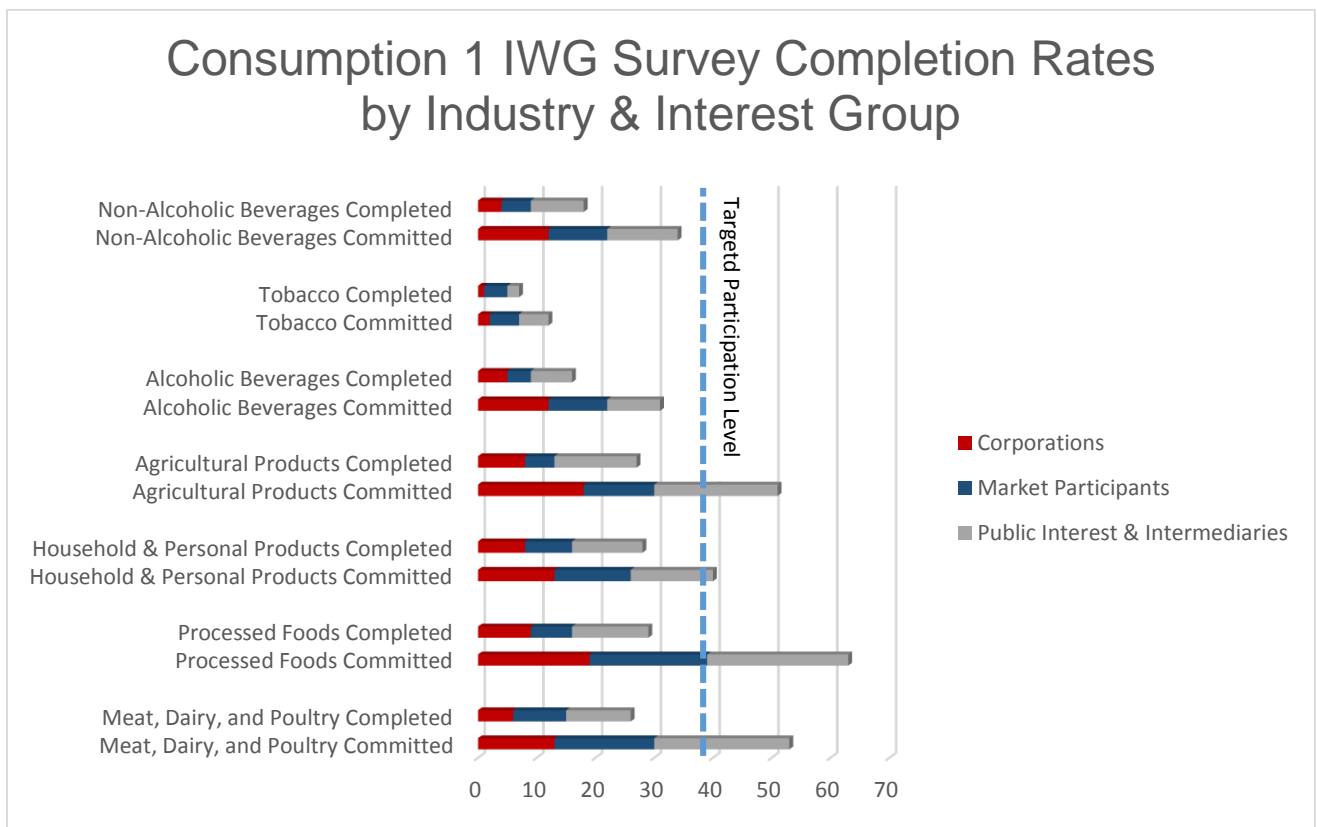
Survey Participation

The SET has been fostering stronger IWG corporate participation by promoting broader internal participation in the survey. SASB provided enrolled IWG members with a pdf copy of the survey so that responses could be vetted more readily across internal corporate team members in other departments. The online survey has also been augmented to include a place to add the names of other survey respondents who participated in the process. This approach has allowed for a more collaborative approach with key internal decision makers (sustainability, finance, legal, IR, etc.). This transparency is helpful for SASB to show that participation extends beyond sustainability leadership.

In total, 59% of Consumption 1 IWG surveys were completed. The completion rates by industry are shown in Exhibit G and are detailed both graphically and in a table that provides the raw numbers. The response rates compared to previous sectors are illustrated in Exhibit H and are in-line with previous response rates.

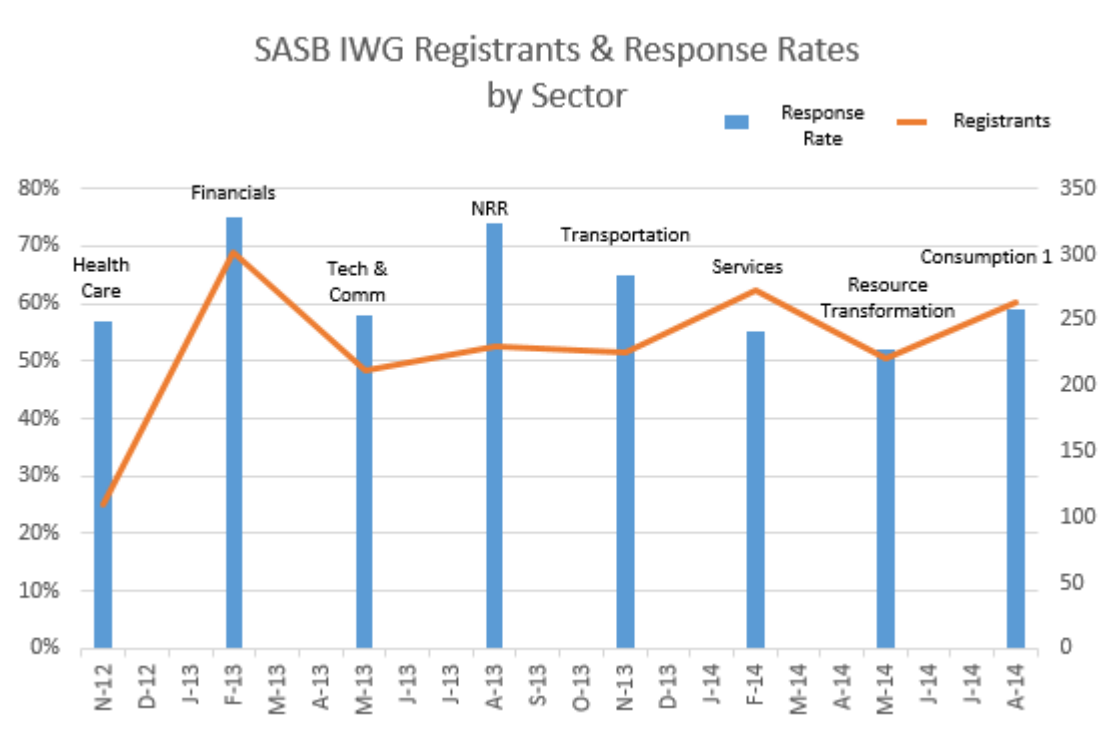
It is important to note that a 10 day extension was offered to the Extension of the initial IWG deadline from September 6th to September 16th improved survey completion rates in most IWGs. The survey response rate on Sept 6th was at 29% and we were able to increase the rate to 59% by offering the extension. The SET conducted extensive outreach to include seven rounds of email reminders and two rounds of phone call reminders, totally 45 hours of staff time to help steward this process.

Exhibit G: Consumption 1 Survey Completion Rates by Industry



IWG (Committed vs. Completed	Corporations	Market Participants	Public Interest	Totals	Completion Rate
Non-Alcoholic Beverages Committed	12	10	12	29	62%
Non-Alcoholic Beverages Completed	4	5	9	18	
Tobacco Committed	2	5	5	10	70%
Tobacco Completed	1	4	2	7	
Alcoholic Beverages Committed	12	10	9	29	55%
Alcoholic Beverages Completed	5	4	7	16	
Agricultural Products Committed	18	12	21	49	55%
Agricultural Products Completed	8	5	14	27	
Household & Personal Products Committed	13	13	14	40	70%
Household & Personal Products Completed	8	8	12	28	
Processed Foods Committed	19	20	24	56	52%
Processed Foods Completed	9	7	13	29	
Meat, Dairy, and Poultry Committed	13	17	23	51	51%
Meat, Dairy, and Poultry Completed	6	9	11	26	

Exhibit H: SASB IWG Registrants and Response Rates by Sector



Analysis of IWG Participation and Survey Responses

During the process of recruiting and promoting survey completions, there were a number of key factors that contributed to overall IWG participation. In general, the recruiting process yielded strong registration levels representing the top companies in the consumption 1 sector (see Appendix 1). Overall, the IWG registration process achieved good balance across all industries. The survey participation rates varied from 51-70% across the industries (see Exhibit G). This variation was attributed to various factors which are detailed in the table below.

Key Findings re the IWG Completion Rates

Industry	Factor(s) Affecting Participation
Non-Alcoholic Beverages	This industry is highly consolidated and represented by few leading top companies. Two of the brands decided not to finalize their surveys based on how disclosure topics were framed. In particular, they expressed that it was difficult to answer questions on materiality because their answers depend on organizational context that varies widely from company to company in the industry. Also, these companies cited robust processes already in place for integrating material ESG issues into their 10-K, which is also closely aligned with their sustainability reporting process. Leaders in this industry also expressed concerns over responding affirmatively to questions related to materiality in our survey vis a vis the possibility of security breaches and potential lawsuits that could ensue if survey responses were not aligned with current 10-K disclosure.
Tobacco	Responses to SASB's call for corporate experts was very challenging. This industry is heavily consolidated and highly regulated which made it difficult to recruit members. The SET leveraged the relationship with GreenBiz to register 2 top companies but was not successful registering others.
Alcoholic Beverages	In this industry group, there were a number of IWG members who expressed that lack of resources and the tight turn-around time did not allow for their full participation. However, SASB did receive feedback from 3 leading companies and a trade group. In addition, the research team conducted an interview from a leading company and received valuable information to help inform the exposure draft standards.

Household & Personal Care	The SET was unable to recruit the cosmetic companies listed in the top company list. These companies expressed concern that both household and personal care industries were being addressed in a single standard and decided not to participate as a result. SASB should revisit this issue during the finalization phase and when considering adoption of this standards.
Processed Foods/ and Meat, Dairy, Poultry	The SET had the highest recruiting numbers in these two industry groups. Industry leaders were well represented despite lower survey results. Members expressed challenges associated with resource constraints.

Survey Results

Please see the *Standards Outcome Review* report, presented to the Standards Council by the Standards Development Team, for analysis of working group feedback.

APPENDIX I – Top Companies in Consumption 1 Sector by Revenue

*Bright yellow/bold= Include those companies that enrolled and completed their the IWG survey

*Light yellow/not bolded= Include those companies that enrolled but did not completed their the IWG survey

Agricultural Products			Meat, Poultry, Dairy & Fishing			Processed Foods			Non-Alcoholic Beverages			Alcoholic Beverages			Tobacco			Household & Personal Products		
Tkr	Company	C	Tkr	Company	C	Tkr	Company	C	Tkr	Company	C	Tkr	Company	C	Tkr	Company	C	Tkr	Company	C
AD	ARCHER-DANIELS	US	GT	TYSON FOODS-A	US	AP	PEPSICO INC	US	NKO	COCA-COLA CO/THE	US	SBU	ANHEUSER-SPN A	BE	BPM	PHILIP MORRIS IN	US	CPG	PROCTER & GAMB	US
BG	BUNGE LTD	US	AUL	UNILEVER PLC-ADR	GB	HMD	MONDELEZ INTER	US	SEP	PEPSICO INC	US	NABE	AMBEV SA-ADR	BR	BMO	ALTRIA GROUP IN	US	UL	UNILEVER PLC-ADR	GB
ING	INGREDION INC	US	VD	DEAN FOODS CO	US	F CAG	CONAGRA FOODS	US	P FM	FOMENTO ECON-ADR	MX	DEC	DIAGEO PLC-ADR	GB	ABTI	BRIT AMER TO-AD	GB	KME	KIMBERLY-CLARK	US
SEB	SEABOARD CORP	US	G PPC	PILGRIM'S PRIDE	US	P K U	KELLOGG CO	US	S KOF	COCA-COLA FEMSA-ADR	MX	STZ	CONSTELLATION-A	US	V RAI	REYNOLDS AMERIK	US	CL U	COLGATE-PALMOL	US
COE	CHIQUITA BRAND	US	C BR	BRF SA-ADR	BR	F KRF	KRAFT FOODS GR	US	F CCH	COCA-COLA HBC AG	SZ	S TAP	MILLER COORS-B	US	B LO	LORILLARD INC	US	EL U	ESTEE LAUDER	US
FDR	FRESH DEL MONTE	US	F LUK	LEUCADIA NATL	US	I GIS	GENERAL MILLS IN	US	F CCE	COCA-COLA ENTER	US	S BF	BROWN-FORMAN	US	D UV	UNIVERSAL CORP	US	T AV	AVON PRODUCTS	US
AG	ADECOAGRO SA	LU	F HRI	HORMEL FOODS C	US	A CPB	CAMPBELL SOUP C	US	C DPS	DR PEPPER SNAPPL	US	S BEA	BEAM INC	US	D AO	ALLIANCE ONE INT	US	T CLX	CLOROX CO	US
AN	AMIRA NATURE FC	AE	R KRF	KRAFT FOODS GR	US	F HSY	HERSHEY CO/THE	US	S GM	KEURIG GREEN MOU	US	C SAM	BOSTON BEER-A	US	B VGR	VECTOR GROUP LT	US	C COT	COTY INC-CL A	US
GR	AGRIA CORP - ADR	CN	A HSH	HILLSHIRE BRAND	US	A ABT	ABBOTT LABS	US	I AKG	EMBOT ANDINA-ADR	CL	S BRE	CRAFT BREW ALLI	US	B SW	SCHWEITZER-MAL	US	P ENR	ENERGIZER HOLD	US
CRE	CRESUD SA-ADR	AR	C SAF	SANDERSON FARM	US	P MK	MCCORMICK-N/V	US	S SJM	JM SMUCKER CO	US	F WV	WILLAMETTE VALL	US	V XXI	22ND CENTURY GF	US	T SPB	SPECTRUM BRAND	US
ALE	ALEXANDER & BAL	US	M WW	WHITEWAVE FOOD	US	D FLO	FLOWERS FOODS	US	F MN	MONSTER BEVERAGE	US	S CCU	CERVEZAS-ADR	CL	A STS	STAR SCIENTIFIC	US	S ECL	ECOLAB INC	US
ALC	ALICO INC	US	C IBA	INDUS BACHOC-AL	MX	P MJN	MEAD JOHNSON	US	A COK	COCA-COLA BOTTLI	US	S VCC	VINA CONCHA-AD	CL	Vintners			CH	CHURCH & DWIGH	US
PIC	PICO HOLDINGS	US	L SEB	SEABOARD CORP	US	G SJM	JM SMUCKER CO	US	F FIZ	NATL BEVERAGE	US	S						REV	REVLON INC-A	US
LMI	LIMONEIRA CO	US	C DAR	DARLING INTL	US	R GM	GRUMA SAB-ADR	MX	T CCU	CERVEZAS-ADR	CL	A						RDE	ELIZABETH ARDEN	US
GA	LE GAGA HLDG-AD	HK	V CAL	CAL-MAINE FOODS	US	C HLF	HERBALIFE LTD	US	A FAR	FARMER BROS CO	US	C						CLW	CLEARWATER	US

Non-US listed	
Wilmar	SG

Non-US listed	
JBS	BR
Nestle	SZ
Danone	FR

Non-US listed	
Nestle	SZ
Grupo Bimbo	MX

Non-US listed	
Nestle	SZ
Yakult	JP

Non-US listed	
Heineken	NL
SABMiller	GB
Carlsberg	DN
Pernod Ricard	FR
LVMH Moet Henn	FR

Non-US listed	
Imperial Tobacco	GB
Japan Tobacco	JP

Non-US listed	
L'Oreal	FR
Reckitt Benckiser	GB
KAO Corp	JP
Henkel AG	DE

