



# SASB Industry Working Groups Due Process Report

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INFRASTRUCTURE SECTOR

August 27, 2015

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## Introduction & Overview

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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 and describe the non-financial risks and opportunities that are reasonably likely to have material impacts on companies in an industry. SASB standards are designed to provide decision-useful information for the benefit of companies, investors, and the public.

This report covers the Infrastructure Sector and the stakeholder engagement process associated with SASB's industry working groups (IWG). The 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. SASB strives for a standards-development process that is inclusive and balanced, bringing different stakeholder viewpoints together to work toward consensus.

## SASB Industry Working Group Overview

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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: corporations (issuers); 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 environmental, social, and governance (ESG) factors that are likely to have material impacts on companies within their industry, as well as accounting metrics for the disclosure of related information. 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 ESG factors (shown in Exhibit A) into a minimum set of disclosure topics that are likely to have material impacts on companies within a given industry. The standard-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 associated metrics are then vetted by SASB's IWGs as part of the stakeholder engagement process. IWG 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 provide stakeholders the opportunity to propose additional disclosure topics for potential inclusion in the standard
- To solicit feedback on suggested accounting metrics for the associated disclosure topics, based on the following criteria: relevant/decision useful, cost-effective, comparable, and verifiable.
- 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 Standard-Setting



## THEMATIC SECTORS AND INDUSTRY WORKING GROUP RECRUITING

SASB groups industries and associated IWGs within a thematic sector based on their resource intensity as well as their sustainability risks and opportunities. The system by which SASB groups industries into sectors is known as the Sustainable Industry Classification System™ (SICS™). SICS maps back to standard classification systems, such as the Bloomberg Industry Classification System (BICS) and the Global Industry Classification Standard (GICS).

## **Open Enrollment**

Enrollment in IWGs is open to all qualified participants and industry experts via an online registration form on the [SASB website](#). Applicants' suitability for IWG participation is screened by SASB's Stakeholder Engagement Team (SET) to ensure that they have sufficient experience (approximately five years) and expertise in their fields and are actively involved in U.S. capital markets. The SET also monitors enrollment in IWGs with the aim of balancing participation across the following three interest groups:

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

## **Active Outreach**

SASB actively recruits IWG participants through a variety of channels to ensure that interest group participation is balanced across all industries included in the thematic sector.

### ***Targeted Outreach – Phase I***

IWG recruiting begins with broad outreach across a variety of channels approximately 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, the SET leverages SASB's Board of Directors, Advisory Council, partners, past IWG members, and subscribers to SASB's newsletter. SET members use email communication and phone calls to 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. The SET engages in a prospecting process that involves developing contact lists of qualified professionals at the top publicly traded companies identified by the SASB Research Team. The SET develops these prospecting lists using LinkedIn, Data.com, outreach to trade associations, and by leveraging the team's personal networks. This prospecting phase serves as an important pipeline to streamline and scale recruiting efforts in order to meet target numbers. (See Appendix I for a list of companies targeted in Phase I outreach for the Infrastructure IWGs).

### **Bloomberg Terminal**

The SET uses the Bloomberg Professional Service to identify the leading publicly traded companies by market capitalization for targeted outreach for IWG participation. SET also used the Bloomberg terminal to identify analysts and portfolio managers to participate in the market participant interest group of the Infrastructure IWGs.

### **Contractors**

The SET deployed strategic contractor recruiters selected based on their strong networks within the target interest groups. The recruiters were helpful in enrolling strategic IWG members for the Infrastructure 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 or industries.

Targeted outreach in specific industries 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. For the Infrastructure sector, the SET conducted outreach to the following industry groups:

- American Gas Association (AGA)
- Building Owners & Managers Association (BOMA)
- Electric Power Research Institute (EPRI)
- Global Real Estate Sustainability Benchmark (GRESB)
- Leading Builders of America
- National Association of Home Builders (NAHB)
- National Association of Real Estate Investment Trusts (NAREIT)
- National Waste & Recycling Association (NWRA)
- Real Estate Roundtable (RER)
- U.S. Green Building Council (USGBC)

### ***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 Research 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. Exhibit B provides an overview of the standard-setting process; IWGs are included in the Development Phase (Phase 2).

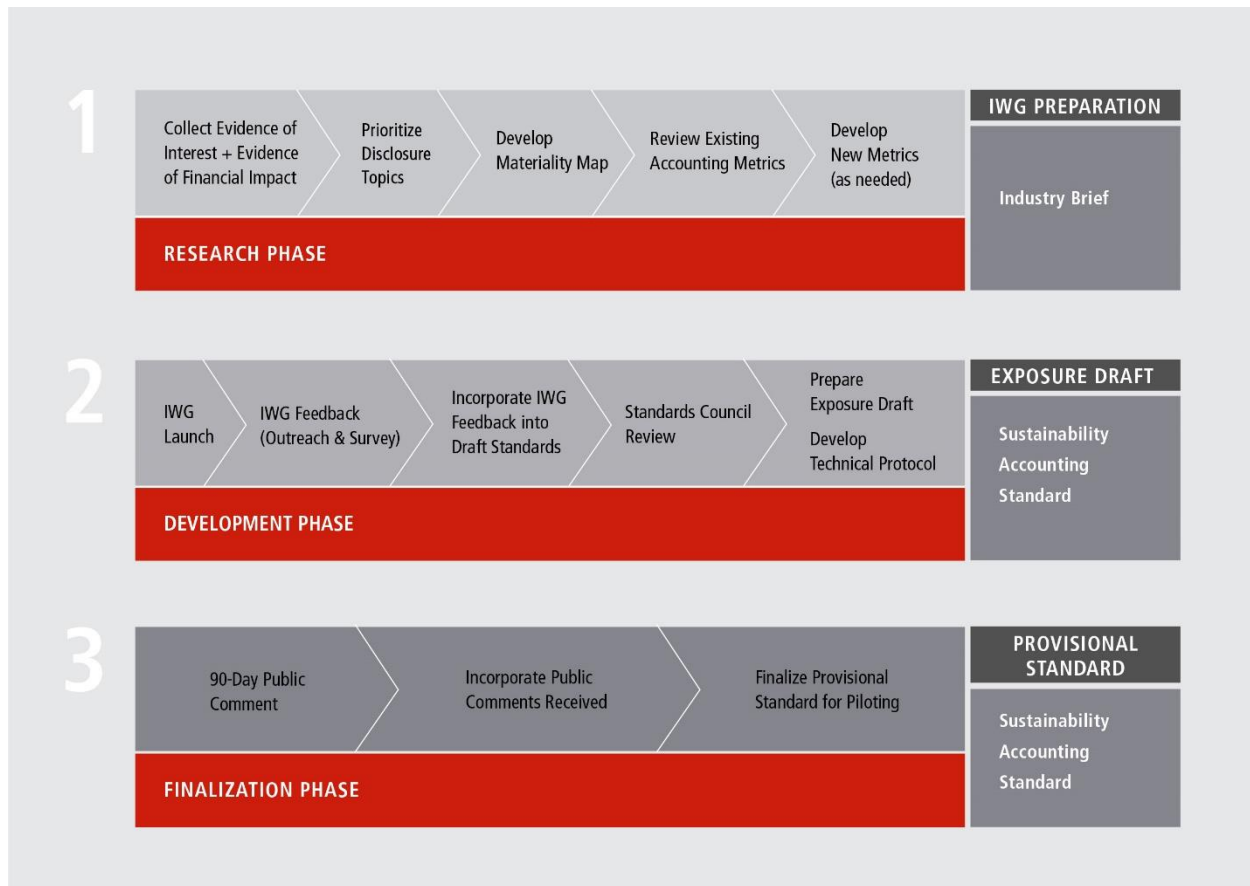
Participants are provided with the following tools and materials with which to conduct their work:

- Orientation materials outlining SASB’s evidence-based standard-setting approach and the “lens of materiality,” including the U.S. Supreme Court’s definition of materiality
- An optional orientation webinar (a recording of which is distributed to IWG members who cannot participate in the live broadcast)
- A SASB Industry Research 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 Research Brief for the industry in which they are enrolled, and; (2) complete the online survey providing feedback on the disclosure topics and accounting metrics. IWG members may also suggest other disclosure topics for which they have evidence to support the likelihood of material impacts, as well as issues they believe should be included in the SASB standard. Participation in online discussions, attendance during webinars, and follow-up conferences are 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 standard-development process.

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





# Industry Working Groups: Infrastructure Sector

SASB’s working groups (IWGs) covering the Infrastructure sector were convened from May 6 through June 19, 2015.<sup>1</sup> The review period for Infrastructure Sector IWGs was extended to deliver higher survey completion rates. Industries in this sector are listed below.

## INFRASTRUCTURE SECTOR IWG COMPOSITION

Thematic Sectors		Sub-Sectors		Industries	
IF0000	Infrastructure	IF0100	Utilities	IF0101	Electric Utilities
				IF0102	Gas Utilities
				IF0103	Water Utilities
		IF0200	Waste Management	IF0201	Waste Management
		IF0300	Infrastructure	IF0301	Engineering & Construction Services
		IF0400	Real Estate	IF0401	Home Builders
				IF0402	Real Estate Owners, Developers & Investment Trusts
				IF0403	Real Estate Services

## Recruiting – Planned vs. Actual

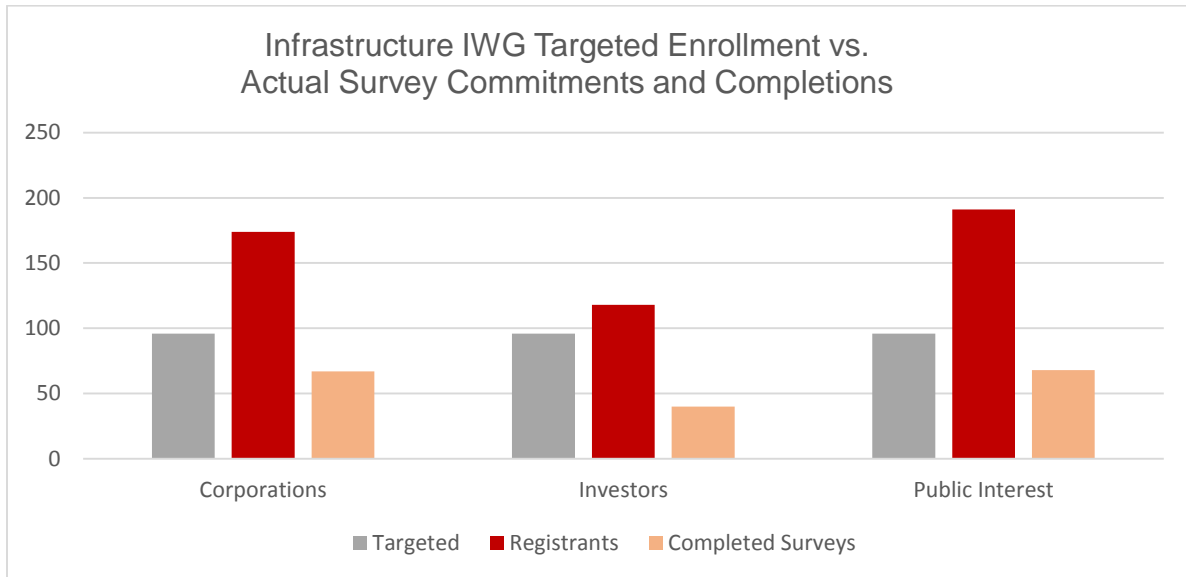
SASB sets ideal target levels for IWG participation as follows: twelve experts per interest group per industry. With eight industries in this sector, this target would have resulted in 288 registered IWG participants. SET enrolled a total of 483 IWG registrants. Of those enrolled, 175 IWG registrants completed their surveys, resulting in an average completion rate of 36 percent. Further discussion of the survey completion rates will be

<sup>1</sup> The deadline for the Engineering & Construction Services, Home Builders, Electric Utilities, Gas Utilities, and Water Utilities industries was extended through June 12, and the deadline for the Real Estate Owners, Developers & Investment Trusts, Real Estate Services, and Waste Management industries was extended through June 19.

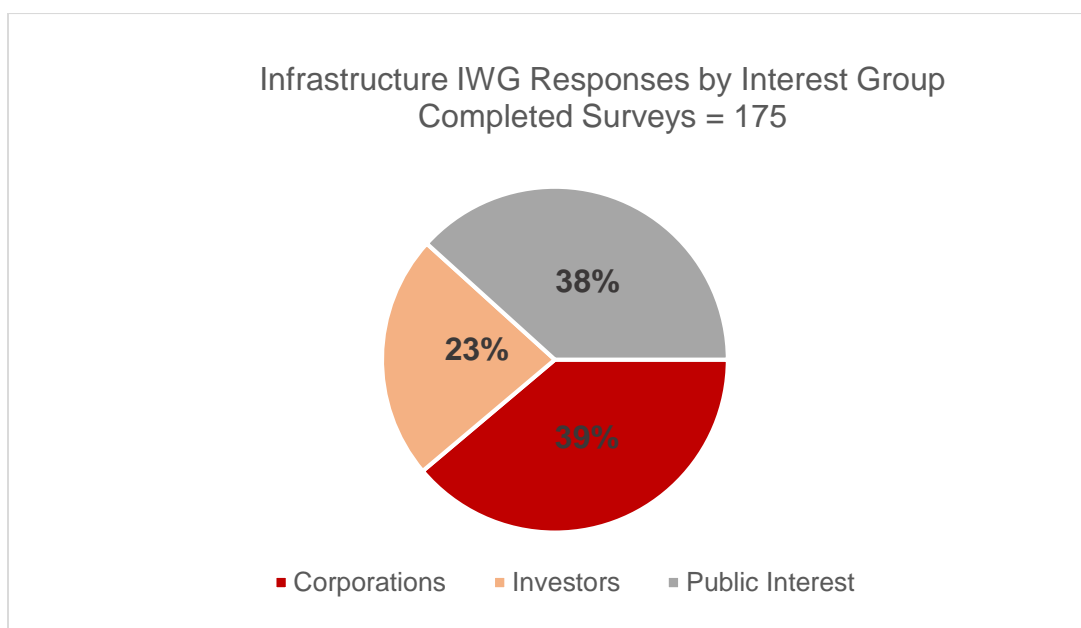
detailed in the section titled “Infrastructure IWG Survey Composition, Administration & Participation.”

Exhibit C shows SASB’s targeted vs. actual IWG survey commitments and completed surveys based on interest group. Exhibit D provides a list of Infrastructure IWG participants who finalized their surveys. Exhibit E provides a comprehensive list of all IWG members who registered, excluding those who participated anonymously.

**Exhibit C: Composition of Infrastructure Working Groups – Targeted vs. Actual**



## Exhibit D: Infrastructure IWG Completed Surveys by Interest Group



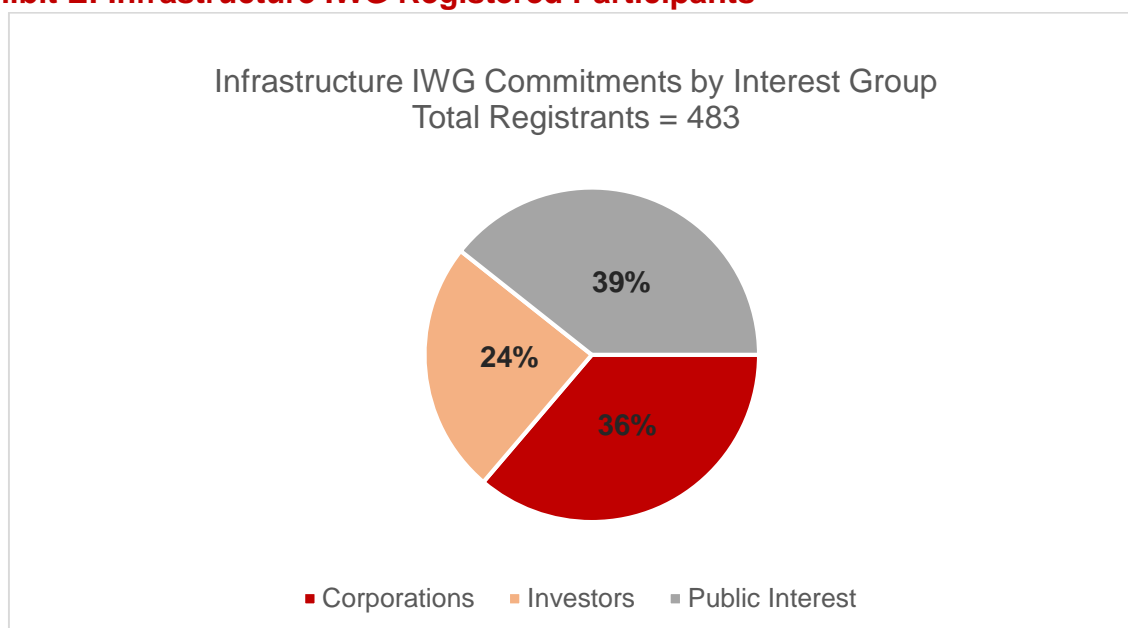
Name	Title	Organization Name
Aaron Binkley	Director, Sustainability	Digital Realty
ADIELITON DE FREITAS	Environmental Engineer	Cemig - Cia Energetica de Minas Gerais
Agnes Terestchenko	Senior Manager	CDP
Alan Dayeh	Associate Director	Net Balance
Alan Jennat	CFO	Arup
Amna Bibi	Audit Associate	KPMG
Andrea Gonzalez	Associate Attorney	Foley & Lardner LLP
Angela Ortiz	Energy & Sustainability Policy Manager	PSEG
Anthony Francisco	Assistant V.P./Manager	Municipal Revenue Services
Anthony Sibilía	Utilities Analyst	Neuberger Berman
Avery Kintner	Strategic Planning/Business Development	MelRok/Empowered Energy
Ben Myers	Sustainability Manager	Boston Properties
Benjamine Duncan	Energy & Sustainability Manager	scentregroup
Brenna Walraven	Founder & CEO	Corporate Sustainability Strategies, Inc
Brian Benn	Principal	Environmental Financial Solutions, LLC
Brian Dingerdissen	Director, IR & National Field Services	Aqua America
Chris Pyke	COO	GRESB
Cope Willis	Director	PwC
Coro Strandberg	Principal	Strandberg Consulting
Dan Chi Wong	Consultant	Paia Consulting
Dan O'Neal	Principal	Peachtree Associates Group LLC
Dana Robbins Schneider	Senior Vice President	JLL

Name	Title	Organization Name
Daniel Ingram	Head of Responsible Investment	BT Pension Scheme
David Huer	Founder/CEO	Hubble Project Group
David Nash	Partner	McMahon DeGulis LLP
David Stanford	Executive Managing Director	RealFoundations
Debra Vernon	Manager, Corporate Responsibility	American Water
Diane Mountain	Sr. Project Manager	Environmental Resources Management
Diego Zamorano	Corporate Responsibility Manager	SACYR
Donna Laviolette	Manager, Environmental Sustainability	Iron Mountain
Duane Desiderio	Senior VP and Counsel	The Real Estate Roundtable
Elizabeth Connors	Assistant Professor	Michigan State University
Emma Stewart	Head of Sustainability Solutions	Autodesk
Evan Forward	Principle	Orienteer Partners
Frank D'Andrea	Director, Contract Management	Hydro One Inc.
Fraser Parke	Senior Associate	EY
Gabriel Thoumi	Sr. Sustainability Analyst	Calvert Investments
Georg Tichy	CEO	FinComm Unternehmensberatung
Gregory Thor	SVP, CAO & Controller	Corporate Office Properties Trust
Gurpreet Misra	CEO	GreenAP
Ian Cohen	Environmental Specialist	NextEra Energy
Innocent Okwuosa	Doctoral Researcher	University of Reading
Jaxon Love	Sustainability Program Manager	Shorenstein
Jeannie Renne-Malone	VP, Sustainability	Prologis
Jennifer Leitsch	Director, Corporate Responsibility	CBRE
Jeremy Taub	Director of Corporate Responsibility	Waypoint Homes
John Bernardo	Sustainability Strategist	Idaho Power Company
John F Williams	Chairman and CEO	IMPACT INFRASTRUCTURE, INC.
John Fillo	Principal Consultant	Trinity Consultants
John Rosengard	President	Environmental Risk Communications, Inc.
Jonathan Flaherty	Director of Sustainability	Tishman Speyer
Joyce Mihalik	Vice President Design Services	Forest City Enterprises, Inc.
Julia Craighill	Owner	Ensign Consulting
Kareemah Woodard	Senior Internal Auditor	Washington Gas Light Company
Karen Lutz	Sustainability Director	TRC
Kaushik Das	Senior Advisor	TransCanada Pipelines
Keith Mills	Head of Research and Analyst	Trillium Asset Management, LLC
Kevin Lehman	ESG Analyst	Breckinridge Capital Advisors
Kevin Morrow	Director, Sustainability & Green Building	National Association of Home Builders
Kevin Warner	Vice President for Investment	Emerald Cities Collaborative
Kim Hedberg	Founder	Balanced Solutions
Konstantinos Chalvatzis	Lecturer in Business and Climate Change	University of East Anglia

Name	Title	Organization Name
Kristin Sterling	Senior associate	EY
Lenora Suki	Senior Strategist	Bloomberg LP
Lisa Beauvilain	Investment Manager (ESG & Policy)	Impax Asset Management
Lisa Colicchio	Director of Operations, Sustainability	CBRE
Logan Yonavjak	Master of Forestry Candidate	Yale University
Lori Colvin	Director/Accounting	Southwest Gas Corporation
Louis Schotsky	First Vice President Investments	Equity Residential
Luiz Serrano	Manager	Keyassociados
Mahesh Tharoor	VP Energy & Sustainability	Transwestern
Malte Kolb	Analyst	Oekom Research AG
Marie-France Hache	Manager Sustainable Business Solutions	PwC
Marion Oliver	Associate Analyst	Sustainalytics
Mark Delisi	Sr. Director of Corporate Responsibility	AvalonBay Communities
Mark Serwinowski	President and Founder	MetaVu
Matt Belcher	Principal	Verdatek Solutions
Matthew Lobach	Associate	Hersha Hospitality Trust
Maureen Holman	Sustainability Program Manager	DC Water
Mayuran Sivapalan	Director - Economics & Sustainability	WorleyParsons
Michael Chang	Director, Energy & Sustainability	Host Hotels & Resorts
Michael Green	Compliance Manager and Counsel	Granite Construction Inc.
Michael Lucente	Managing Member	self-employed
Michael Van Brunt	Director, Sustainability	Covanta
Michele Grossman	Managing Principal	Waste Management
Mindy Gould	Manager Sustainability Services	Tetra Tech
Molly Cartmill	Director-Corporate Social Responsibility	Sempra Energy
Mona Benisi	Director of Sustainability	Simon Property Group
Morgan Tarrant	ESG analyst	Bloomberg LP
Myles Abbott	Senior Manager	PricewaterhouseCoopers LLP
Myra Bierria	Vice President, Corporate Secretary	AGL Resources Inc.
Nancy Anderson	Executive Director	The Sallan Foundation
Natalia Pasishnyk	Consultant	Keyassociados
Natalie Pryde	Principle Scientist/Client Services Mgr	T&M Associates
Natasha Tuck	Sustainability Manager	VMware
Nicholas Stolatis	Senior Director - Global Sustainability	TIAA-CREF
Nuria de las Casas	Senior Associate	CAMS eSPARC, LLC
Patrick Wooliever	Director, Sustainability	Tetra Tech
Pete Sherrard	Audit Principal, Corporate Audit Services	Duke Energy
Phillip Ludvigsen	Director, Carbon Advisory	KPMG
Pranav Jampani	Assistant Director of Sustainability	Las Vegas Sands Corp.
Reginald-Michel Koizumi	SRI Analyst	Sustainalytics

Name	Title	Organization Name
Renard Siew	Senior Executive	Sime Darby
Richard Call	Partner - Power & Utilities Assurance	PwC
Richard Plutzer	CFO	Resource Energy Systems, LLC
Richard Rudden	Managing Partner	Target Rock Advisors
Rick Avery	VP - Information Management	health care company
Rob Gross	Manager, ESG Evaluations & Research	NEI Investments
Robbie Miles	ESG Analyst	Allianz Global Investors
Robert Pojasek	Sustainability Lead	Exponent Inc.
Rose Shaver	Manager - Sustainability Services	Schneider Electric
Russell Hissom	Partner	Baker Tilly
Sandra Nessing	Managing Director, Sustainability & EHS Strategy & Design	American Electric Power
Sara Neff	Director of Sustainability Programs	Kilroy Realty Corporation
Sean Stein Smith	Senior Accountant	United Water
Sharlene Leurig	Director	CERES
Slav Hermanowicz	Professor	UC Berkeley
Sonya Hetrick	Impact Investing Analyst	HIP Investor
Stephanie Kelly	VP, Investor Relations	Corporate Office Properties Trust
Steven Olmsted	Principle Partner	Antimony Green
Su Gao	Analyst	Bloomberg LP
Sue Briggum	Vice President Federal Public Affairs	Waste Management
Susan Miller	Director, Environmental Stewardship	MUFG Union Bank
Susanne Marttila	Senior Analyst	Oekom Research AG
Susi Rowe	Vice President	Green Courte Partners
Tanis Marquette	Global Sustainability Leader	Momentive
Tanya Starr	Associate Director Sustainability & En	Hewlett Packard
Todd Jones	Senior Manager, Policy & Climate Change	Center for Resource Solutions
Tom Enger	Executive Director, UBS Realty Investors	UBS
Vishal Bhavsar	Deputy General Manager	Mahindra Lifespace Developers Limited
Wesley Gee	Senior Sustainability Consultant	Stantec Inc
Zachary Hurwitz	Environmental Safeguards Specialist	Inter-American Development Bank

## Exhibit E: Infrastructure IWG Registered Participants



Name	Title	Organization Name
Aaron Binkley	Director, Sustainability	Digital Realty
Adam Mayer	Architect	William McDonough + Partners
ADIELITON DE FREITAS	Environmental Engineer	Cemig - Cia Energetica de Minas Gerais
Agnes Terestchenko	Senior Manager	CDP
Al Gaspari	Principal	PG&E
Alan Dayeh	Associate Director	Net Balance
Alan Jennat	CFO	Arup
Alejandro Lelo de Larrea	Corporate Sustainability Manager	Empresas ICA
Alex Leumer	Climate Change Policy Associate	The Nature Conservancy
Alex Spilger	Senior Vice President	Cassidy Turley
Allison Porter	Vice President	DTZ
Amna Bibi	Audit Associate	KPMG
Andrea Gonzalez	Associate Attorney	Foley & Lardner LLP
Andrew Brengle	Research Analyst	MSCI
Angela Ortiz	Energy & Sustainability Policy Manager	PSEG
Angela Pinsky	SVP	REBNY
Anthony Francisco	Assistant V.P./Manager	Municipal Revenue Services
Anthony Sibilía	Utilities Analyst	Neuberger Berman
Ara Erickson	Sustainability Manager	Weyerhaeuser
Ari Frankel	Head of ESG Strategy, Real Estate	Deutsche Asset & Wealth Management
Ariane Burwell	Sustainability & Climate Change Consulta	Environmental Resources Management

Name	Title	Organization Name
Ashit Dalal	Managing Consultant	eDelta Consulting
Avery Kintner	Strategic Planning/Business Development	MelRok/Empowered Energy
Babatunde Osibamowo	Executive	Chirho Environmental Services
Ben Myers	Sustainability Manager	Boston Properties
Ben Thompson	Sustainable Business Program Manager	Autodesk
Benjamin Kott	CEO and Founder	EnergyDeck
Benjamine Duncan	energy & sustainability manager	scentregroup
Beth Ambrose	Associate Director, Upstream Sustainabi	JLL
Billy Watterson	President & Recycling Innovations Office	g2 Revolution
Brad Molotsky	EVP and General Counsel, LEED AP O+M	Brandywine Realty Trust
Brendan Cook	Senior Analyst	Center for Resource Solutions
Brenna Walraven	Founder & CEO	Corporate Sustainability Strategies, Inc
Brian Allen	Principal	Appropriate Technology Group, LLC and American Solar Energy Society
Brian Benn	Principal	Environmental Financial Solutions, LLC
Brian Dingerdissen	Director, IR and National Field Services	Aqua America
Chandramouli Venkatesan	Research Assistant - Sustainability	Rochester Institute of Technology - GIS
Chaz Miller	Director of Policy/ Advocacy	National Waste & Recycling Association
Chris Guenther	Research Director	SustainAbility
Chris Pyke	COO	GRESB
Christina Valauri	managing director broker dealer mgmt	Natixis Securities Americas LLC
Cindy Mehallow	Principal	CRM Communications
Claire Rainsford	Senior Manager	EY
Cope Willis	Director	PwC
Corey Greendale	VICE PRESIDENT	First Analysis
Coro Strandberg	Principal	Strandberg Consulting
Craig James	Business Development	DELOS Living LLC
Dan Chi Wong	Consultant	Paia Consulting
Dan ONeal	Principal	Peachtree Associates Group LLC
Dana Robbins Schneider	Senior Vice President	JLL
Daniel Ingram	Head of Responsible Investment	BT Pension Scheme
Daniel Ohnuma	Sustainability Manager	CTE
Dattatraya ghadge	finance manager	awal gulf mfg co
Dave Mateo	Sustainability Lead Technical Specialist	LRQA
David Allison	CFO	Crossland Construction Company, Inc.
David Aust	Managing Partner	Aust Ventures, LLC



Name	Title	Organization Name
David Devos	Global Director of Sustainability	Prudential
David Huer	Founder/CEO	Hubble Project Group
David Nash	Partner	McMahon DeGulis LLP
David Reimel	Director of Information Technology	Talismark
David Stanford	Executive Managing Director	RealFoundations
Deana Mitchell	associate director	Macquarie
Debra Italiano	Founder & Chair	Sustainable Jersey City
Debra Stone	Accounting Instructor	Eastern New Mexico University
Debra Vernon	Manager, Corporate Responsibility	American Water
Derek Billsman	Director Sustainability & Strategic Init	Morguard
Diane Mountain	Sr. Project Manager	Environmental Resources Management (ERM)
Diego Zamorano	CORPORATE RESPONSIBILITY MANAGER	SACYR
Dnyaneshwar Kamble	Senior Manager	CMC Limited
Don Macdonald LEED AP	Managing Director	Veritatis Advisors
Donna Laviolette	Manager, Environmental Sustainability	Iron Mountain
Dorney Douglass	Senior Director	IHS
Doug Morrow	VP, Research	Corporate Knights Capital
Dr. Yusuf I. Qassim.,P.Eng	President	Mazsky Group
Duane Desiderio	Senior VP and Counsel	The Real Estate Roundtable
Edward Jenkins	Director	CBIZ MHM, LLC
Edward Kamonjoh	Head of Specialty Research	ISS Governance
Elizabeth Connors	Assistant Professor	Michigan State University
Elizabeth Ewing	Senior Consultant	Environmental Resources Management
Elizabeth Liedel	Corporate Sustainability Representative	Pacific Gas and Electric
Emlyn David	CEO	Sustainco.
Emma Stewart	Head of Sustainability Solutions	Autodesk
Eric Bergstrom	President	Bergstrom Capital Advisors
Eswar Mani	Director	SunEdison
Evan Forward	Principle	Orienteer Partners
Fabiane Goldstein	Founding Partner	Ricca RI
Faye Paulson	Asset Management Associate	Starwood Waypoint Residential Trust
Francesco Liberti	Executive Director - Environmental Risk Officer	Morgan Stanley
Francis Maher	President	Verasiti
Francis Rabuck	Technology Research Analyst	Techcast Global
Francisco Acuna	CEO	InTrust Global Investments
Frank D'Andrea	Director, Contract Management	Hydro One Inc.
Frank Reig	Associate, Sustainability Strategies	Cushman & Wakefield
Fraser Parke	Senior Associate	EY

Name	Title	Organization Name
Gabriel Thoumi	Sr. Sustainability Analyst	Calvert Investments
Gary Thomas	Director, Global Energy & Sustainability	CBRE
Georg Tichy	CEO	FinComm Unternehmensberatung
Gerry Mansey	Manager	EY
Gregory Thor	SVP, CAO & Controller	Corporate Office Properties Trust
Gunnar Friede	Director/Senior Portfolio Manager	Deutsche Bank AG
Gurpreet Misra	CEO	GreenAP
Gwen Le Berre	Director - Proxy & Governance	Charles Schwab Investment Management
Heidi Callender	Executive Director	Ohio Wind Energy Association
Helen Gurfel	Executive Director	ULI
Helena Redondo	Partner	Deloitte
Hugh Brown	Analyst	State Board of Administration, Florida
Hugh Grant	Mr	Australian Sustainability Leaders Forum
Ian Cohen	Environmental Specialist	NextEra Energy
Innocent Okwuosa	Doctoral Researcher	University of Reading
Ishwar Saini	VP, Regulatory and Market Affairs	Macquarie Energy llc
Isis Schwartz	Board Member	Blue Frontier Campaign
Jacob Park	Associate Professor of Business Strategy	Green Mountain College
James Davis	Director, Sustainable Enterprise	KPMG
James Hamilton	Stakeholder Capital	National Spent Fuel Collaborative
James Pittman	Ecological Economist	Earth Economics
Jamie Bohan	Sr. Dir. Recycling & Alt Tech Dev	Republic Services
Jamie Macfarlane	Research Analyst	EIRIS
Jared Luner	Public Policy Analyst	Xcel Energy
Jaxon Love	Sustainability Program Manager	Shorenstein
Jeanne Nelson	Vice President, Operations	Resource Energy Systems LLC
Jeannie Renne-Malone	VP, Sustainability	Prologis
Jeff Cohen	Senior VP	EOS Climate, Inc.
Jen Anderson	Account Supervisor	Jen Anderson
Jennifer Leitsch	Director, Corporate Responsibility	CBRE
Jeremy Taub	Director of Corporate Responsibility	Waypoint Homes
Jessica Cassey	Senior Analyst	Inflection Point Capital Management
Jessica Fox	Technical Executive	EPRI
Jill Ziegler	Director of Sustainability & CSR	Forest City Enterprises, Inc.
Jim Beam	Global Director of Products, Healthcare	Ingersoll Rand
JoAnn Garbin	President	KnowE
JoAnne Berkenkamp	President	Tomorrow's Table LLC
Joanne Mondares	Director, SEC Reporting & Policies	Regency Centers
Joeri Carty	Manager, Corporate Sustainability Lead	NextEra Energy

Name	Title	Organization Name
John Bernardo	Sustainability Strategist	Idaho Power Company
John DeRose	Executive Director	EY
John F Williams	Chairman and CEO	IMPACT INFRASTRUCTURE, INC.
John Fillo	Principal Consultant	Trinity Consultants
John Gilbert	COO EVP	Rudin Management
John Hodges	Director, Financial Services	BSR
John Porter	Assistant Controller	Recology Inc.
John Rosengard	President	Environmental Risk Communications, Inc.
John Smiciklas	Director, Energy and Environment	Building Owners & Managers Association
Jonathan Flaherty	Director of Sustainability	Tishman Speyer
Joshua Wiener	Sustainability Lead	MetLife
Joyce Mihalik	Vice President Design Services	Forest City Enterprises, Inc.
Juan Manuel Ramirez	Consultant	Alta Via Consulting LATAM
Julia Craighill	Owner	Ensign Consulting
Julia Philpott	Senior Manager, Global Solutions	Julia Philpott
Julie Muraco	Managing Partner	Praeditis Group LLC
Kara Brewster	CEO	K2B Sustainability Corp.
Karan Gulshan	Investment Professional	IFC - World Bank
Kareemah Woodard	Senior Internal Auditor	Washington Gas Light Company
Karen Lutz	Sustainability Director	TRC
Karin Ireton	Head of Sustainability	Standard Bank
Katalin Zaim	Program Manager	United Nations Development Program
Kate Ferreira, CPA	Founder	Cordillera Consulting Group, Inc.
Kaushik Das	Senior Advisor	TransCanada Pipelines
Keith Mills	Head of Research and Analyst	Trillium Asset Management, LLC
Kevin Lehman	ESG Analyst	Breckinridge Capital Advisors
Kevin Morrow	Director, Sustainability & Green Building	National Association of Home Builders
Kevin Sok	Manager of Engineering/Alternate Energy	Cox Enterprises, Inc.
Kevin Warner	Vice President for Investment	Emerald Cities Collaborative
Kim Hedberg	Founder	Balanced Solutions
Konstantinos Chalvatzis	Lecturer in Business and Climate Change	University of East Anglia
Kristin Sterling	Senior associate	EY
Kyle Dotson	President & Principal Consultant	DOTSON Group, LLC
Lauren Glasscock	Sr. Sustainability Consultant	DNV KEMA Energy & Sustainability
Leah Picker	Sustainable Business Solutions Manager	PwC
Leah Purdy	President	Lexicon Strategies Inc.
Lenora Suki	Senior Strategist	Bloomberg LP
Leslie Griffith	Area Sales Manager-Sustainable Solutions	Covanta
Leslie Martin	Senior Principal Researcher	IHS

Name	Title	Organization Name
Lisa Beauvilain	Investment Manager (ESG & Policy)	Impax Asset Management
Lisa Berishaj	Manager, Financial Reporting	Resource Energy Systems, LLC
Lisa Colicchio	Director of Operations, Sustainability	CBRE
Lisa Lavia	Managing Director	NOISE ABATEMENT SOCIETY
Liz Matson	Senior	EY
Loc Vu	Analyst	Nelson Capital Management
Logan Yonavjak	Master of Forestry Candidate	Yale University
Lonneke Klein-Aarts	Mrs.	W2A
Lori Colvin	Director/Accounting	Southwest Gas Corporation
Louis Schotsky	First Vice President Investments	Equity Residential
Luan Steinhilber	Director of Operations/Shareholder Advoc	Miller/Howard Investments
Luiz Serrano	Manager	Keyassociados
Mahesh Tharoor	VP Energy & Sustainability	Transwestern
Malte Kolb	Analyst	Oekom Research AG
Manthou Tsiouris	CEO	Iteknowledgies International
Marcio Viegas	founder & managing director	SUST4IN
Marco Montanini	PricewaterhouseCoopers Advisory SpA	PwC
Maria Sison-Roces	Utility Administrator	Los Angeles Department of Water and Power
Marie-France Hache	Manager Sustainable Business Solutions	PwC
Marion Oliver	Associate Analyst	Sustainalytics
Mark Delisi	Sr. Director of Corporate Responsibility	AvalonBay Communities
Mark Serwinowski	President and Founder	MetaVu
Marshall Staiman	President	Talismark
Mary Valenta	CEO	On The Green, LLC
Matt Belcher	Principal	Verdatek Solutions
Matt de la Houssaye	Director, NY Office & Coalition for Resource Recovery	Global Green USA
Matthew Bell	Partner, Sustainability	Ernst & Young
Matthew Brown	Director of Data Center Operations	Hewlett Packard
Matthew Carter	President	Carter Professional Services
Matthew Duffy	Executive	EnerNOC
Matthew Lobach	Associate	Hersha Hospitality Trust
Maureen Holman	Sustainability Program Manager	DC Water
Max Rutten	Managing Partner	Max Rutten
Mayuran Sivapalan	Director - EcoNomics? & Sustainability	WorleyParsons
Mazen ELshreef	Mr.	ASVOC
Michael Chang	Director, Energy & Sustainability	Host Hotels & Resorts
Michael Green	Compliance Manager and Counsel	Granite Construction Inc.
Michael Lucente	Managing Member	self-employed

Name	Title	Organization Name
Michael Pacini	Consultant	Advanced Onion
Michael Radcliffe	Owner	Radcliffe Consulting
Michael Van Brunt	Director, Sustainability	Covanta
Michail Kefalakis	Technical Consultant	Hewlett Packard
Michele Grossman	Managing Principal	Waste Management
Michele Skupic	VP, Regional Sales	Chicago Title Company
Miki Mitsunari	CEO	FINEV Inc.
Mindy Gould	Manager Sustainability Services	Tetra Tech
Mohammad Agouz	CEO	ISAA
Mohammad Tabarra	Dr	Arup
Molly Cartmill	Director-Corporate Social Responsibility	Sempre Energy
Mona Benisi	Director of Sustainability	Simon Property Group
Mona Chandra	Lead program Manager	National Grid
Morgan Tarrant	ESG analyst	Bloomberg LP
Myles Abbott	Senior Manager	PricewaterhouseCoopers LLP
Myra Bierria	Vice President, Corporate Secretary	AGL Resources Inc.
Nadia Woodhouse	Manager	EY
Nancy Anderson	Executive Director	The Sallan Foundation
Natalia Pasishnyk	Consultant	Keyassociados
Natalie Pryde	Principle Scientist/Client Services Mgr	T&M Associates
Natasha Tuck	Sustainability Manager	VMware
Neha Singh	Assistant Project Manager	ITC Limited
Nicholas Fleming	Chief Sustainability Officer	SKM
Nicholas Stolatis	Senior Director - Global Sustainability	TIAA-CREF
Nils Kok	Founder and CEO	GRESB
Nuria de las Casas	Senior Associate	CAMS eSPARC, LLC
Nuwa Gunarathne	Lecturer	University of Sri Jayawardenepura
Ooriapadikal Ninan	Consultant	Ninan Associates
Pamela Stark	Principal	The Middle Way, Pty Ltd
Patricia Estevez	Senior Investment Research Analyst	CtW Investment Group
Patricia McLeod	Vice President, Corporate Responsibility	ENMAX
Patrick Wooliever	Director, Sustainability	Tetra Tech
Pete Sherrard	Audit Principal, Corporate Audit Services	Duke Energy
Peter Conte	Associate Vice President	DTZ
Peter Roselle	Vice President	Morgan Stanley
Phil Minick	Director	Renewable Power Direct
Phillip Ludvigsen	Director, Carbon Advisory	KPMG
Pierre Mazeau	CSR manager	EDF
Porus Pavri	Partner	Logos Consultants

Name	Title	Organization Name
Pranav Jampani	Assistant Director of Sustainability	Las Vegas Sands Corp.
Rachael Edwards	Miss	Taylor Wimpey
Raimund Schwendner	apl. Prof., Dr.	Raimund Schwendner
Rawaa Al-Saadi Milner	Partner	Motechso
Reginald-Michel Koizumi	SRI Analyst	Sustainalytics
Renard Siew	Senior Executive	Sime Darby
Richard Bachia	EVP Operations	Brookfield
Richard Call	Partner - Power & Utilities Assurance	PwC
Richard Plutzer	CFO	Resource Energy Systems, LLC
Richard Rudden	Managing Partner	Target Rock Advisors
Rick Avery	VP - Information Management	health care company
Rob Gross	Manager, ESG Evaluations & Research	NEI Investments
Robbie Miles	ESG Analyst	Allianz Global Investors
Robert Arnot	Senior Manager, Energy Technology Policy	Natural Resources Canada
Robert Pojasek	Sustainability Lead	Exponent Inc.
Roberta Benedetti del Rio	Associate	Generation Investment Management LLP
Rose Chen	Chief executive	Vegalab
Rose Shaver	Manager - Sustainability Services	Schneider Electric
Rosie Clarke	Sustainability Analyst	Manifest Information Services Ltd
Russell Hissom	Partner	Baker Tilly
Ryoji Terada	senior manager	PwC
Saeid Homayoun	Assistant professor in Accounting	Gavle University
Sam Qureshi	National Business Development Manager	Waste Management
Sandra Nessing	Managing Director, Sustainability & EHS Strategy & Design	American Electric Power
Sara Neff	Director of Sustainability Programs	Kilroy Realty Corporation
Scott Rickards	President & CEO	Waterfund LLC
Sean Penrith	Managing Director	Thetus Corporation
Sean Stein Smith	Senior Accountant	United Water
Sebastian Brinkmann	Senior Associate	MSCI
Seth Wilson	Chief Risk Officer	NASDAQ
Sharlene Leurig	Director	CERES
Sheldon Groner	EVP	NAREIT
Slav Hermanowicz	Professor	UC Berkeley
Sonay Aykan	Research Associate	New Jersey Institute of Technology
Sonya Hetrick	Impact Investing Analyst	HIP Investor
Stan Lew	Principal	RMW
Stefan Barthelmes	Senior Manager	EY

Name	Title	Organization Name
Stefano Ramelli	SRI Analyst - Financial sector	Vigeo
Stephan Colglazier	Portfolio Manager	Summit Global Management
Stephanie Kelly	VP, Investor Relations	Corporate Office Properties Trust
Steven Frisch	President and CEO	Sierra Business Council
Steven Olmsted	Principle Partner	Antimony Green
Stu Dalheim	Vice President, Shareholder Advocacy	Calvert Investments
Su Gao	Analyst	Bloomberg LP
Sue Briggum	Vice President Federal Public Affairs	Waste Management
Sukanya Paciorek	Vice President-Corporate Sustainability	Vornado Realty Trust
Susan Blesener	Founder and Managing Partner	The Art of Value
Susan Miller	Director, Environmental Stewardship	MUFG Union Bank
Susana Penarrubia	director	Deutsche Asset & Wealth Management
Susanne Marttila	Senior Analyst	Oekom Research AG
Susi Rowe	Vice President	Green Courte Partners
Takahiro Hagawa	Senior associate	KPMG
Tanis Marquette	Global Sustainability Leader	Momentive
Tanya Starr	Associate Director Sustainability and En	Hewlett Packard
Terry Hudgins	Sr Manager	EY
Themis Exarchos	Dr	FORTH-IMBB
Thomas George	Vice President	TD Asset Management
Tim Buckley	Portfolio Manager	Arkx Investment Management
Todd Jones	Senior Manager, Policy & Climate Change	Center for Resource Solutions
Tom Enger	Executive Director, UBS Realty Investors	UBS
Tricia Dunlap	Attorney	McGuireWoods LLP
Vinay Pandey	Manager	Larsen and Toubro
Vishal Bhavsar	Deputy General Manager	Mahindra Lifespace Developers Limited
Wanda Billops	Accounting Analyst	Consumers Energy
Ward Miller	Chief Environmental Officer	Alpenglow Advisory
Wendy Fok	PROJECT DIRECTOR	NRDC
Wesley Gee	Senior Sustainability Consultant	Stantec Inc
Will Teichman	Director of Sustainability	Kimco Realty Corporation
William Brennan	Chief Investment Officer	EcoAlpha Asset Management
William Dermody	Senior Vice President	Macquarie
William Lashbrook	SVP Portfolio Management	PNC Real Estate
Yannis Perrotis	Managing Director	Atria Group & Atria Property Services SA
Yasmeen Sultana	Senior Consultant	Environmental Resources Management
Yeshwant Mudaliar	Senior Advisor Environment (Strategy)	Aurizon

Name	Title	Organization Name
Yogendra Chaudhry	Director, Sustainability Consulting	Ketek Group Inc.
Zachary Hurwitz	Environmental Safeguards Specialist	Inter-American Development Bank
Zachary Paris	Analyst	Sustainalytics
Zeynep Erdal	Technology and Sustainability Leader	CH2M HILL

## **INFRASTRUCTURE IWG SURVEY COMPOSITION, ADMINISTRATION & PARTICIPATION**

### **Composition**

Infrastructure IWGs were structured to solicit feedback on the ESG topics identified by SASB as likely to have material impacts on industries in this sector, and the proposed accounting metrics for disclosure of corporate performance with respect to these topics in the Forms 10-K and 20-F. Disclosure topics identified by SASB’s Research Team for industries in the Infrastructure 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: ESG Disclosure Topics
- Section 2: Metrics
- Section 3: Comments on Industry Brief

### **Section 1: Disclosure Topics**

#### *Topic 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 were 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 topics they believed were likely to have material impacts on companies in their industry but that had not been included in SASB’s minimum set. For every topic suggested for inclusion, participants were prompted to provide a contextual explanation of why the topic should be added to the minimum set. They were also prompted to upload documents as



evidence to support the inclusion of the new topic and/or provide URLs linking to evidence to support the inclusion of the topic.

## Exhibit F: SASB Disclosure Topics – Infrastructure Sector

Industry:	Electric Utilities	Gas Utilities	Water Utilities	Waste Management	Engineering & Construction Services	Home Builders	REOD&IT	Real Estate Services
Environment	<ul style="list-style-type: none"> <li>Greenhouse Gas Emissions &amp; Energy Resource Planning</li> <li>Air Quality</li> <li>Coal Ash &amp; Spent Fuel Management</li> <li>Water Management</li> </ul>		<ul style="list-style-type: none"> <li>Energy Management</li> <li>Effluent Quality Management</li> <li>Water Scarcity</li> </ul>	<ul style="list-style-type: none"> <li>Landfill Gas Management</li> <li>Operational Energy &amp; Fleet Fuel Management</li> <li>Land Use &amp; Ecological Impacts</li> </ul>	<ul style="list-style-type: none"> <li>Ecological Impacts of Construction</li> </ul>	<ul style="list-style-type: none"> <li>Ecological Impacts of Construction</li> </ul>	<ul style="list-style-type: none"> <li>Energy Efficiency of Buildings</li> </ul>	
Social Capital	<ul style="list-style-type: none"> <li>Land Use &amp; Community Relations</li> </ul>		<ul style="list-style-type: none"> <li>Drinking Water Quality</li> <li>Fair Pricing &amp; Access</li> </ul>	<ul style="list-style-type: none"> <li>Community Relations</li> </ul>	<ul style="list-style-type: none"> <li>Community Relations</li> <li>Structural Integrity &amp; Safety</li> </ul>			
Human Capital				<ul style="list-style-type: none"> <li>Workforce Health &amp; Safety</li> <li>Labor Relations</li> </ul>	<ul style="list-style-type: none"> <li>Workforce Health &amp; Safety</li> <li>Workforce Diversity &amp; Inclusion</li> </ul>	<ul style="list-style-type: none"> <li>Workforce Health &amp; Safety</li> </ul>		
Business Model & Innovation	<ul style="list-style-type: none"> <li>Downstream Energy Stewardship</li> </ul>	<ul style="list-style-type: none"> <li>Downstream Emissions Management</li> </ul>	<ul style="list-style-type: none"> <li>Climate Change Risk Exposure</li> <li>Downstream Water Efficiency</li> </ul>	<ul style="list-style-type: none"> <li>Materials Recovery &amp; Landfill Diversion</li> </ul>	<ul style="list-style-type: none"> <li>Exposure to Shifting Energy Markets</li> <li>Environmental &amp; Climate Change Services</li> <li>Lifecycle Impact of Buildings</li> </ul>	<ul style="list-style-type: none"> <li>Environmental Considerations in Design</li> <li>Environmental &amp; Social Considerations in Site Selection</li> </ul>	<ul style="list-style-type: none"> <li>Managing Environmental &amp; Socio-economic Impacts of Properties</li> <li>Climate Change Risk Exposure</li> </ul>	<ul style="list-style-type: none"> <li>Performance on Sustainability Services</li> </ul>
Leadership & Governance	<ul style="list-style-type: none"> <li>Management of the Legal &amp; Regulatory Environment</li> <li>Grid Resiliency</li> </ul>	<ul style="list-style-type: none"> <li>Health, Safety &amp; Emergency Management</li> <li>Management of the Legal &amp; Regulatory Environment</li> <li>Distribution Network Resiliency</li> </ul>		<ul style="list-style-type: none"> <li>Management of the Legal &amp; Regulatory Environment</li> </ul>	<ul style="list-style-type: none"> <li>Business Ethics</li> <li>Bidding &amp; Consulting Integrity</li> </ul>			<ul style="list-style-type: none"> <li>Transparent Information &amp; Avoidance of Conflict of Interest</li> </ul>

## Section 2: Accounting Metrics

In the second section of its industry surveys, SASB sought feedback on the proposed accounting metrics for each topic, which are outlined in the Industry Research Brief. Participants were asked to comment on the individual accounting metrics based on the following criteria:

- Relevant/Useful: The metric adequately describes performance related to the disclosure topic, or is a proxy for performance.
- Cost-effective: The data are already collected by most companies or can be collected in a timely manner and at a reasonable cost.
- Comparable: The data allow for peer-to-peer benchmarking within the industry.
- Auditable<sup>2</sup>: The data underlying this metric can be verified by auditors.

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 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 Research 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 SASB to monitor which participants were actively engaged in the surveys and follow up with others who were not.

### Survey Participation

The SET has fostered 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 with internal corporate team members across departments. The online survey was also 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

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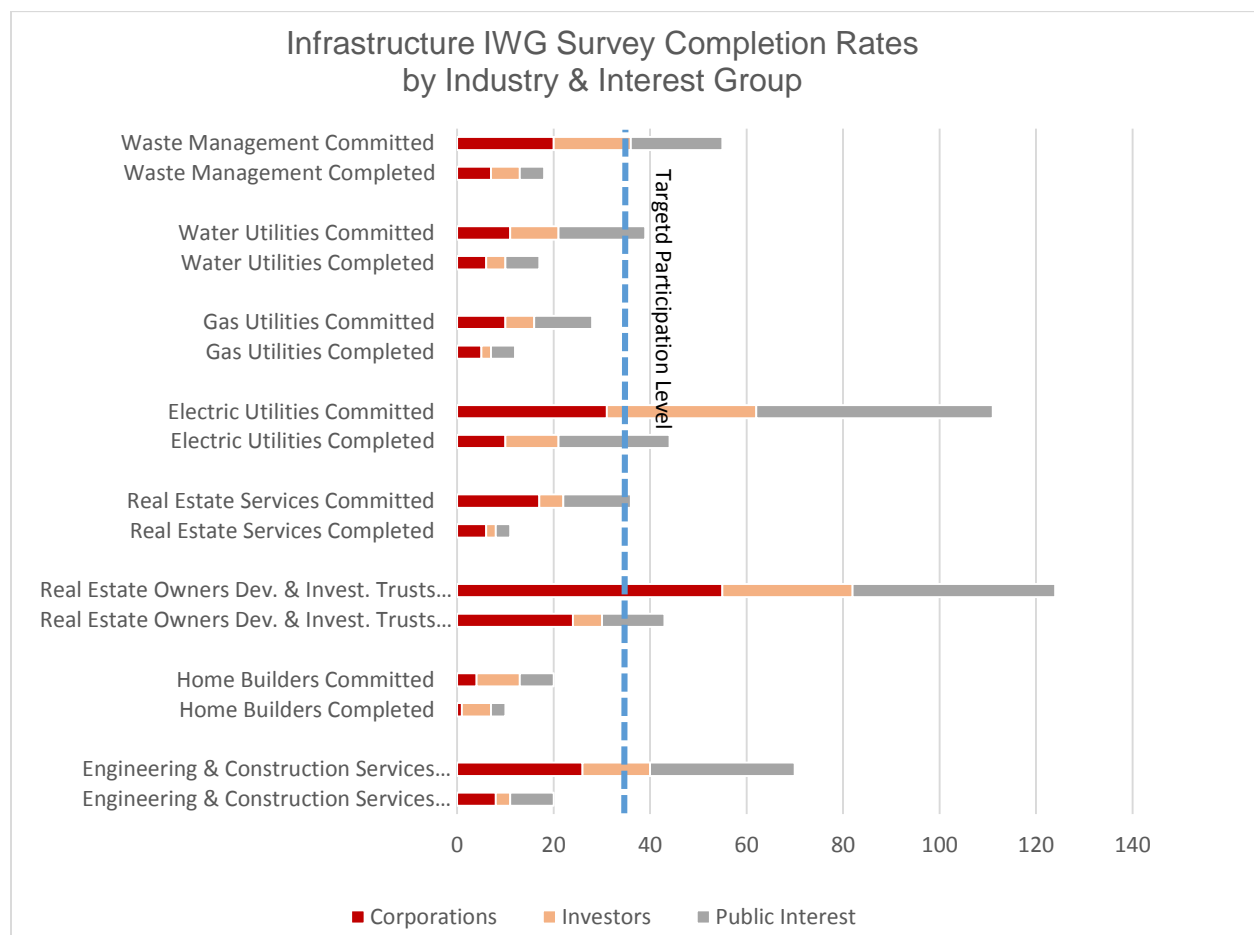
<sup>2</sup> SASB standards are designed for the disclosure of material sustainability information in the MD&A section of Form 10-K, but the MD&A is not required to be audited. Nevertheless, some companies may elect to seek external assurance of their sustainability disclosures. The accounting metrics and related disclosure guidance in the SASB sustainability accounting standards are intended to form the basis for suitable criteria, as identified by many existing assurance standards, including the AICPA's AT Section 101

decision makers (sustainability, finance, legal, IR, etc.). This transparency is helpful for SASB to show that participation extends beyond sustainability leadership.

In total, 36 percent of Infrastructure IWG surveys were completed. The completion rates by industry are shown in Exhibit G and are detailed both graphically and summarized in a table that provides the raw numbers. The number of completed surveys is consistent with previous sectors, as illustrated in Exhibit H.

It is important to note that an extension was offered to the initial IWG deadline from June 5 to June 12 for the Engineering & Construction Services, Home Builders, Electric Utilities, Gas Utilities, and Water Utilities industries, and to June 19 for the Real Estate Owners, Developers & Investment Trusts, Real Estate Services, and Waste Management industries. The deadline extensions improved survey completion rates across industries, and gave key stakeholders requested time to complete the survey. The SET conducted extensive outreach, including multiple email reminders to each participant and phone call reminders to all U.S.-based participants, totaling more than 40 hours of staff time to help steward this process.

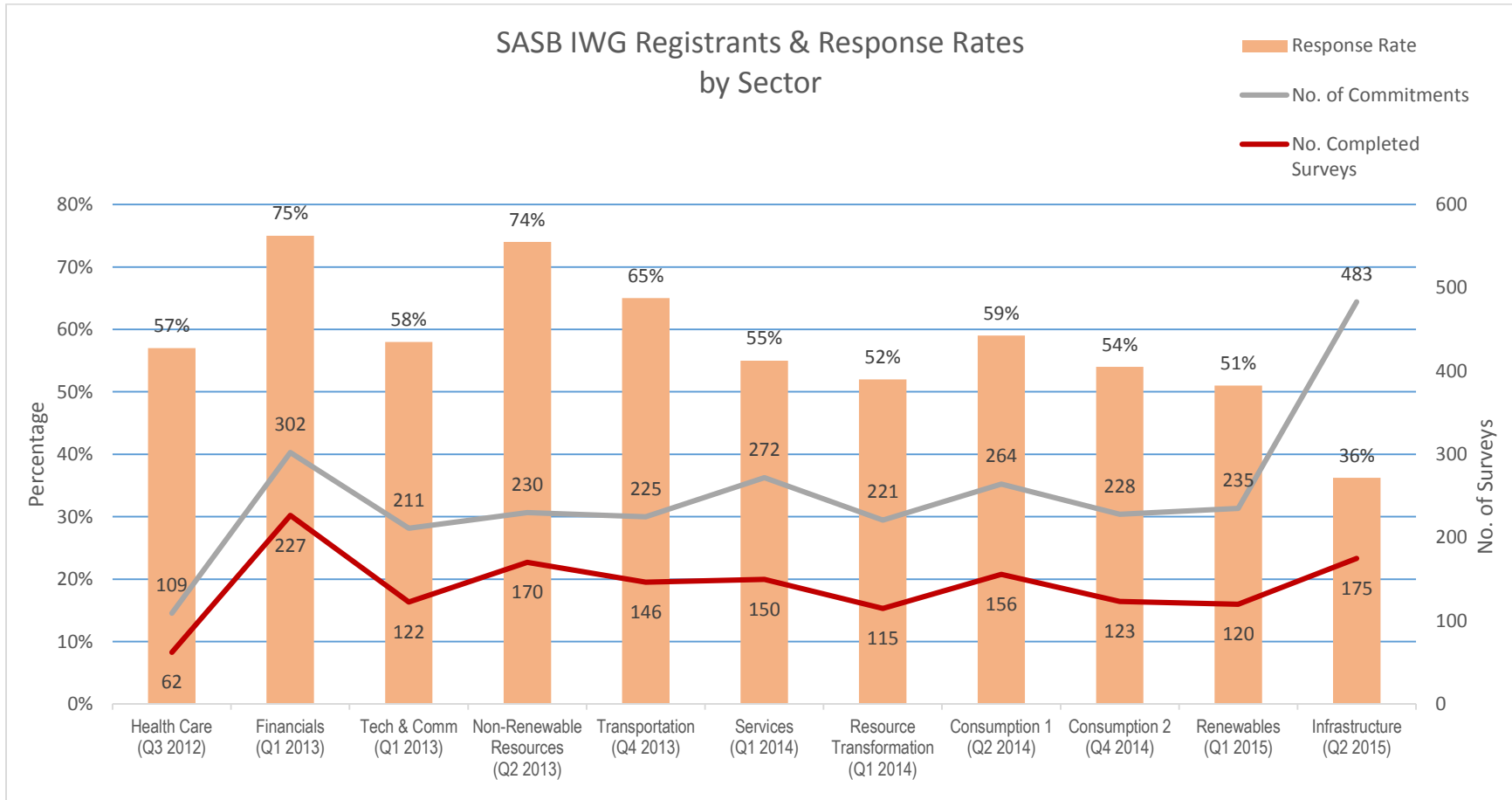
### Exhibit G: Infrastructure Survey Completion Rates



## Raw Data for Exhibit G

IWG (Committed vs. Completed)	Corporations	Investors	Public Interest	Totals	Completion Rate
Engineering & Construction Services Completed	8	3	9	20	29%
Engineering & Construction Services Committed	26	14	30	70	
Home Builders Completed	1	6	3	10	50%
Home Builders Committed	4	9	7	20	
Real Estate Owners Dev. & Invest. Trusts Completed	24	6	13	43	35%
Real Estate Owners Dev. & Invest. Trusts Committed	55	27	42	124	
Real Estate Services Completed	6	2	3	11	31%
Real Estate Services Committed	17	5	14	36	
Electric Utilities Completed	10	11	23	44	40%
Electric Utilities Committed	31	31	49	111	
Gas Utilities Completed	5	2	5	12	43%
Gas Utilities Committed	11	6	11	28	
Water Utilities Completed	6	4	7	17	44%
Water Utilities Committed	11	10	18	39	
Waste Management Completed	7	6	5	18	33%
Waste Management Committed	20	16	19	55	
<b>Completion Total</b>	<b>68</b>	<b>40</b>	<b>67</b>	<b>175</b>	<b>36%</b>
<b>Commitment Total</b>	<b>175</b>	<b>118</b>	<b>190</b>	<b>483</b>	

### Exhibit H: SASB IWG Registrants and Response Rates by Sector



## **Analysis of Infrastructure IWG Participation and Survey Responses**

During the process of recruiting and promoting survey completion, a number of key factors contributed to overall IWG participation. In general, the recruiting process yielded strong registration levels among the top companies in the Infrastructure sector (see Appendix 1). Overall, the IWG registration process achieved good balance across all industries. The survey completion rates varied from 29 to 50 percent across the industries (see Exhibit G).

The notable discrepancy between the higher registration rates and lower completion rates relative to other SASB sectors is attributed to the timing and order of the sectors. As the last SASB sector, Infrastructure registration benefitted from the longest passive recruitment period. IWG registrants had the opportunity to register for the Infrastructure sector since IWG recruiting began. Some registrants were enrolled as early as 2012, for the survey period that was ultimately conducted from May to June of 2015. This lag-time helps explain both the higher registration rates and the lower response rate.

Overall, the number of completed surveys for Infrastructure is consistent with other sectors, and SASB feels confident that the responses provide sufficient feedback to guide the SASB standard-development process.

## **Survey Results**

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

# Appendix I – Top Companies in Infrastructure Sector by Revenue

\*Bright yellow/bold = Indicates the companies with which IWG participants were affiliated who enrolled and completed the IWG survey  
 \*Light yellow/not bold = Indicates the companies with which IWG participants were affiliated who enrolled but did not complete the IWG survey  
 (Jones Lang Lasalle completed the survey for REODIT, but not Real Estate Services.)

Electric Utilities				Gas Utilities				Water Utilities				Waste Management				Engineering & Construction				Home Builders				Real Estate Owners, Developers and Investment Trusts				Real Estate Services							
Tkr	Company	C		Tkr	Company	C		Tkr	Company	C		Tkr	Company	C		Tkr	Company	C		Tkr	Company	C		Tkr	Company	C		Tkr	Company	C		Tkr	Company	C	
KEP	KOREA ELEC P-ADR	KR	CNP	** CENTER POINT	US	SBS	SABESP-ADR	BR	WM	<b>WASTE MANAGEMENT</b>	US	FLR	FLUOR CORP	US	DHI	DR HORTON INC	US	HST	<b>HOST HOTELS &amp; RE</b>	US	CBG	<b>CBRE GROUP INC-A</b>	US												
EXC	EXELON CORP	US	UGI	UGI CORP	US	AWK	<b>AMERICAN WATER W</b>	US	RSG	REPUBLIC SVCS	US	CBI	CHICAGO BRIDGE &	NL	LEN	LENNAR CORP-B	US	SPG	<b>SIMON PROPERTY</b>	US	RLGY	REALOGY HOLDINGS	US												
DUK	<b>DUKE ENERGY CORP</b>	US	ATO	ATMOS ENERGY	US	WTR	<b>AQUA AMERICA INC</b>	US	CLH	CLEAN HARBORS	US	PWR	QUANTA SERVICES	US	LEN	LENNAR CORP-A	US	HCN	<b>HEALTH CARE REIT</b>	US	JLL	JONES LANG LASAL	US												
HNP	HUANENG POWR-ADR	CN	GAS	<b>AGL RESOURCES</b>	US	CWT	CALIF WATER SRVC	US	SRCL	STERICYCLE INC	US	ACM	AECOM	US	PHM	PULTEGROUP INC	US	VTR	VENTAS INC	US	EJ	E-HOUSE CHIN-ADR	CN												
SO	SOUTHERN CO	US	NI	NISOURCE INC	US	AWR	AMER STATES WATE	US	STLD	STEEL DYNAMICS	US	JEC	JACOBS ENGIN GRP	US	NVR	NVR INC	US	VNO	VORNADO RLTY TST	US	FOR	FORESTAR GROUP	US												
NGG	NATIONAL GRI-ADR	GB	APU	AMERIGAS PARTNER	US	SJW	SJW CORP	US	WCN	WASTE CONNECTION	US	ABGB	ABENGOA SA	ES	TOL	TOLL BROTHERS	US	EQR	<b>EQUITY RESIDENTI</b>	US	WPC	WP CAREY INC	US												
AEP	<b>AMERICAN ELECTRI</b>	US	ELP	COPEL-ADR PR B	BR	MSEX	MIDDLESEX WATER	US	TTEK	<b>TETRA TECH INC</b>	US	KBR	KBR INC	US	BRK	B BERKSHIRE HATH-B	US	GPP	GENERAL GROWTH P	US	RMA	RE/MAX HOLDINGS	US												
NEE	<b>NEXTERA ENERGY</b>	US	PNY	PIEDMONT NAT GAS	US	CTWS	CONN WATER SVC	US	CMC	COMMERCIAL METAL	US	MTZ	MASTEC INC	US	KBH	KB HOME	US	BXP	<b>BOSTON PROPERTIE</b>	US	WCI	WCI COMMUNITIES	US												
FE	FIRSTENERGY CORP	US	LG	LACLEDE GROUP	US	CWCO	CONS WATER CO-OR	KY	LEU	CENTRUS ENERGY-A	US	TPC	TUTOR PERINI COR	US	TMH	TAYLOR MORRISO-A	US	HCP	HCP INC	US	JOE	ST JOE CO	US												
AES	AES CORP	US	WGL	<b>WGL HLDGS INC</b>	US	ARTNA	ARTESIAN RES-A	US	CVA	<b>COVANTA HOLDING</b>	US	EME	EMCOR GROUP INC	US	RYL	RYLAND GROUP INC	US	PSA	PUBLIC STORAGE	US	TPL	TEXAS PAC LAND	US												
PCG	PG&E CORP	US	SWX	<b>SOUTHWEST GAS CP</b>	US	YORW	YORK WATER CO	US	MEA	METALICO INC	US	AMT	AMERICAN TOWER C	US	HOV	HOVNANIAN ENT-A	US	PLD	<b>PROLOGIS INC</b>	US	ATA	AMERICA FIRST MU	US												
NRG	NRG ENERGY	US	NFG	NATL FUEL GAS CO	US	MLP	MAUI LAND & PINE	US	CWST	CASELLA WASTE	US	CCI	CROWN CASTLE INT	US	SPF	STANDARD PACIFIC	US	AVB	<b>AVALONBAY COMMUN</b>	US	MAY	MAYS (J.W.) INC	US												
EXX	EDISON INTL	US	NWN	NORTHWEST NAT GS	US	PCYO	PURE CYCLE CORP	US	ECOL	US ECOLOGY INC	US	GRAM	GRANA Y MON-ADR	PE	MTH	MERITAGE HOMES C	US	DLR	<b>DIGITAL REALTY</b>	US	LMR	LANDMARK INFRASTR	US												
ENI	ENERSIS SA-ADR	CL	SJI	SOUTH JERSEY IND	US				VTNR	VERTEX ENERGY IN	US	GVA	<b>GRANITE CONSTR</b>	US	MDC	MDC HOLDINGS INC	US	HPT	HOSPITALITY PROP	US	TRC	TEJON RANCH CO	US												
ETR	ENERGY CORP	US	STR	QUESTAR CORP	US				HCCI	HERITAGE-CRYSTAL	US	PRIM	PRIMORIS SERVICE	US	BZH	BEAZER HOMES USA	US	GEO	GEO GROUP INC/TH	US	GBR	NEW CONCEPT ENER	US												

OTC or Non-US listed	
E.ON SE-ADR	DE
ENEL SPA - ADR	IT
EDF-UNSPON ADR	FR
GDF SUEZ-ADR	FR
TOKYO ELEC P-ADR	JP

OTC or Non-US listed	
GAZPROM-ADR 144A	RU
CENTRICA PLC-ADR	GB
RWE AG-ADR	GE
GAS NATURAL-ADR	SP
TOKYO GAS CO-ADR	JN

OTC or Non-US listed	
VEOLIA ENVI-ADR	FR
<b>SUEZ ENVIRON-ADR</b>	FR
SEMBICORP IND-ADR	SG
UNITED UTIL-ADR	GB
SEVERN-SPON	GB

OTC or Non-US listed	
VEOLIA ENVI-ADR	FR
SUEZ ENVIRON-ADR	FR
UMICORE-ADR	BE
** SIMS METAL-ADR	US
PENNON GRP PLC	GB

OTC or Non-US listed	
CHINA RAILWA-ADR	CN
CHINA RAIL-ADR	CN
VINCI S.A.-ADR	FR
ACS ACTIVI-ADR	ES
CHINA COMM-ADR	CN

OTC or Non-US listed	
DAIWA HOUSE-ADR	JN
SEKISUI HOUS-ADR	JN
BARRATT DEV-ADR	GB
SEKISUI CHEM-ADR	JN
TAYLOR WIMP-ADR	GB

OTC or Non-US listed	
CHINA VAN-B-ADR	CN
EVERGRANDE-ADR	CN
CHINA OVER-ADR	HK
COUNTRY GARDEN	CN
CHINA RESOU-ADR	HK

OTC or Non-US listed	
DAITO TRUST-ADR	JP
SEKISUI HOUS-ADR	JP
CHINA OVER-ADR	HK
WHEELOCK &-ADR	HK
SAVILLS PLC-ADR	GB