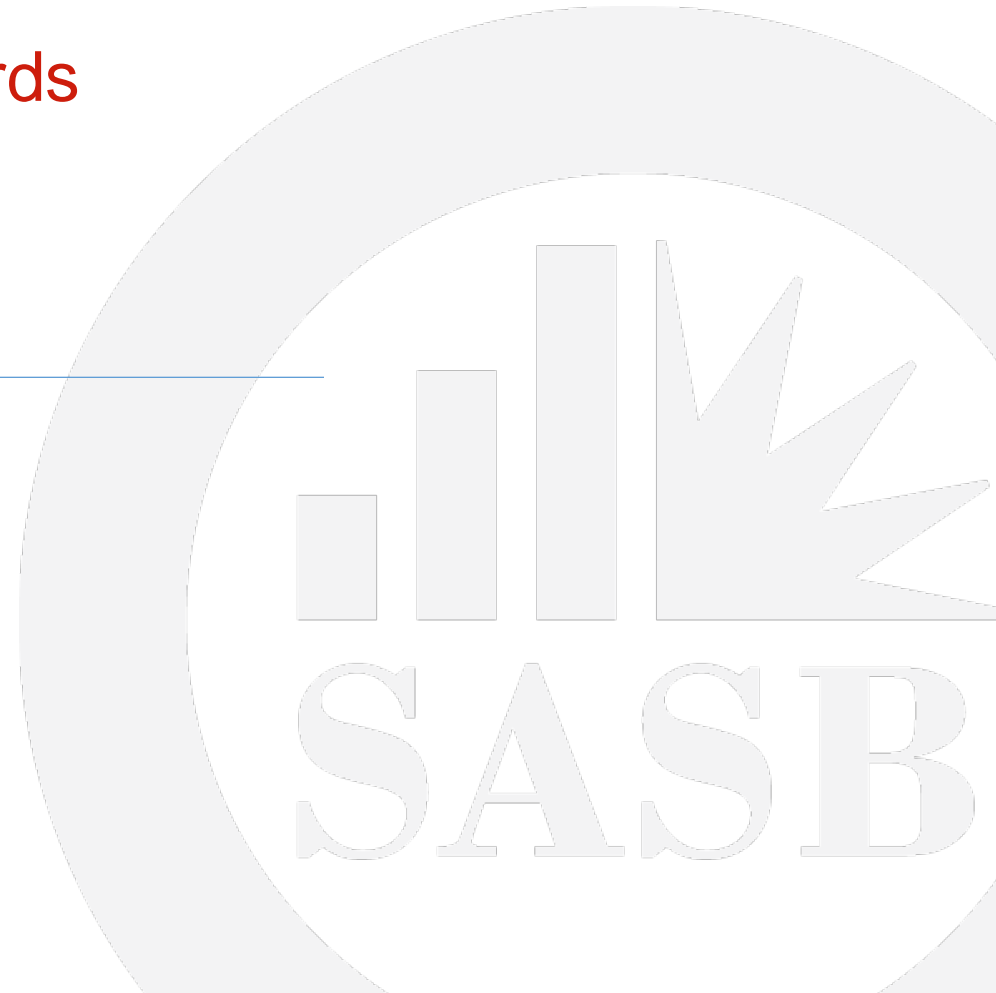




Consumption I Sector Standards

RECORD OF PUBLIC COMMENT

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Introduction

The following table outlines all comments received during the 90-day public comment period for the draft Consumption I Sector standards, which officially concluded on April 14, 2015. The table includes the name of the commenter, the relevant section of the exposure draft, the relevant comment excerpts, and how SASB addressed the comment. Please note that the "Issue (Metric Code)" refers to the section(s) in the draft Consumption I Sector standards issued for public comment, which may be different from the sections presented in the final provisional standards issued on June 30, 2015.

Agricultural Products

Industry SICS number	Name and/or Affiliation of Respondent	Topic (Metric Code)	Comment Excerpts	SASB Response
CN0101	Emily Johannes/ K*COE ISOM	Activity Metric (CN0101-A)	Use these activity metrics to report intensity metrics for all the other metrics listed.	SASB notes the participant's comment and has developed this activity metric with the intent that it be used to normalize its standards so as to provide measures of intensity.
CN0101	Emily Johannes/ K comments). *CO E ISOM	Activity Metric (CN0101-B)	Recommend deleting this indicator. Processing efficiencies and business growth / demand will determine the number of facilities. Sometimes business growth is perceived as 'unsustainable' when in fact, economic growth is a core component of sustainability. Sustainability activity measures should focus on production output per resource used (see other	<p>SASB notes that its activity metrics are meant to communicate basic business data that may be useful in normalizing the sustainability metrics found in the body of its standards. As stated in the introduction to its standard, "SASB recommends that a registrant disclose any basic business data that may assist in the accurate evaluation and comparability of disclosure, to the extent that the data are not already disclosed in the Form 10-K (e.g., revenue, EBITDA, etc.). Such data—termed "activity metrics"—may include high-level business data such as total number of employees, quantity of products produced or services provided, number of facilities, or number of customers. It may also include industry-specific data such as plant capacity utilization (e.g., for specialty chemical companies), number of transactions (e.g., for Internet media and services companies), hospital bed days (e.g., for health care delivery companies), or proven and probable reserves (e.g., for oil and gas exploration and production companies).</p> <p>Activity metrics disclosed should:</p> <ul style="list-style-type: none"> • Convey contextual information that would not otherwise be apparent from SASB accounting metrics. • Be deemed generally useful for users of SASB accounting metrics (e.g., investors) in performing their own calculations and creating their own ratios. • Be explained and consistently disclosed from period to period to the extent they continue to be relevant. However, a decision to

Industry SICS number	Name and/or Affiliation of Respondent	Topic (Metric Code)	Comment Excerpts	SASB Response
				make a voluntary disclosure in one period does not obligate a continuation of that disclosure if it is no longer relevant or if a better metric becomes available."
CN0101	Emily Johannes/ K*COE ISOM	Activity Metric (CN0101-C)	Recommend deleting this indicator. Given the great global demand for food, production efficiencies are a more meaningful metric of sustainability. Land area under production varies based on market conditions, resource conditions, etc. Sustainability activity measures should focus on production output per resource used (see other comments). If land conversion is an area of focus, recommend that more explicit indicators, such as deforestation or habitat areas be considered.	<p>SASB notes that its activity metrics are meant to communicate basic business data that may be useful in normalizing the sustainability metrics found in the body of its standards. SASB will retain this activity metric as it communicates the registrant's size and scale of farming activities.</p> <p>As stated in the introduction to its standard, "SASB recommends that a registrant disclose any basic business data that may assist in the accurate evaluation and comparability of disclosure, to the extent that the data are not already disclosed in the Form 10-K (e.g., revenue, EBITDA, etc.). Such data—termed "activity metrics"—may include high-level business data such as total number of employees, quantity of products produced or services provided, number of facilities, or number of customers. It may also include industry-specific data such as plant capacity utilization (e.g., for specialty chemical companies), number of transactions (e.g., for Internet media and services companies), hospital bed days (e.g., for health care delivery companies), or proven and probable reserves (e.g., for oil and gas exploration and production companies).</p> <p>Activity metrics disclosed should:</p> <ul style="list-style-type: none"> • Convey contextual information that would not otherwise be apparent from SASB accounting metrics. • Be deemed generally useful for users of SASB accounting metrics (e.g., investors) in performing their own calculations and creating their own ratios. • Be explained and consistently disclosed from period to period to the extent they continue to be relevant. However, a decision to make a voluntary disclosure in one period does not obligate a continuation of that disclosure if it is no longer relevant or if a better metric becomes available."
CN0101	Emily Johannes/ K*COE ISOM	Activity Metric (CN0101-D)	Recommend deleting this indicator. Globalization of the food system is being driven by market demands. Many U.S. food companies are implementing sustainability programs to further economic development, farmer well-being, and environmental improvement in other countries (e.g., cocoa, coffee, etc.). It is	SASB notes the participant's comment. SASB has maintained this activity metric as a means to normalize standards and to provide information on the scale of a registrant's sourcing practices. Activity metrics are created to provide context rather than information on a registrant's sustainability performance.

Industry SICS number	Name and/or Affiliation of Respondent	Topic (Metric Code)	Comment Excerpts	SASB Response
			unclear how this metric would provide meaningful information about a company's sustainability improvement.	
CN0101	Aditi Sen	Climate Change Impacts on Crop Yields (CN0101-14)	How will registrant's assess what % of crop loss is due to climate change related events? This can be a difficult and subjective determination.	SASB notes the registrant's comment. SASB has developed further guidance to CN0101-20 noting that "The scope of disclosure includes, but is not limited to, climate- and weather-related events such as floods, droughts, pest infestations, fungal blight, and other crop diseases."
CN0101	Emily Johannes/ K*COE ISOM	Energy Management (CN0101-03)	This metric should be reported per unit of production output. This normalized approach communicates sustainability better than a total amount, which will vary greatly based on size and scope of a company's operations. Energy consumption differs on farms and animal operations based on equipment, scale and size, productivity, crop type, and other factors.	<p>Comment noted. SASB's standards typically include metrics that request disclosure of values on an absolute basis to foster comparability of data. SASB anticipates that companies may choose to additionally present data on a normalized (or efficiency, or intensity) basis, just as users of the disclosure (e.g. investors) may choose to normalize data using a variety of factors.</p> <p>Additionally, SASB directs the respondent to guidance contained in the introduction to its standards on Activity Metrics and Normalization, which states, "SASB recommends that a registrant disclose any basic business data that may assist in the accurate evaluation and comparability of disclosure, to the extent that they are not already disclosed in the Form 10-K" and that, "Where relevant, SASB recommends specific activity metrics that—at a minimum—should accompany SASB accounting metric disclosures".</p>
CN0101	Todd Jones/ Center for Resource Solutions	Energy Management (CN0101-03)	.16 The following footnote should be revised as shown in order to be accurate: "SASB recognizes that RECs reflect the environmental attributes of renewable energy that have been introduced to the grid, and that a premium has been paid by the purchaser of the REC to enable generation of renewable energy beyond any renewable energy already in the grid mix, absent the market for RECs." RECs do not necessarily enable generation of renewable energy beyond existing renewable energy or beyond a business-as-usual baseline, though they do represent the environmental attributes of renewable energy and are critical to all renewable energy usage claims. For more information, see The Legal Basis of Renewable Energy Certificates.1 - Jones, T. (2014) The Legal Basis of Renewable Energy Certificates. Center for Resource Solutions. Available online at: http://www.resource-	Comment noted. SASB updated the footnote to read: "SASB recognizes that RECs reflect the environmental attributes of renewable energy that have been introduced to the grid."

Industry SICS number	Name and/or Affiliation of Respondent	Topic (Metric Code)	Comment Excerpts	SASB Response
			solutions.org/pub_pdfs/The%20Legal%20Basis%20for%20RECs.pdf	
CN0101	Todd Jones/ Center for Resource Solutions	Energy Management (CN0101-03)	.17 Please update the version number of the Green-e Energy National Standard from v2.4 to v2.5.	SASB has updated this reference.
CN0101	Todd Jones/ Center for Resource Solutions	Energy Management (CN0101-03)	.16-.17 We would like to express general support for the language in these sections (apart from the footnote referenced in Comment 1 above), particularly that which emphasizes the importance of REC retention and ownership in all cases for renewable energy usage claims in the United States, as well as references to Green-e certification. Please let us know if we can provide any further support for these requirements as currently written.	SASB notes this comment.
CN0101	Aditi Sen	Environmental & Social Impacts of Ingredient Supply Chains	The metrics and discussion for supply chains may not completely capture the magnitude of social and environmental risks. The list of environmental and social standards seems very open ended.	SASB notes the participant's comment. SASB has not limited list of environmental and social standards, as there may be standards that SASB is not aware of and new standards that meet SASB's criteria may arise.
CN0101	Emily Johannes/ K*COE ISOM	Environmental & Social Impacts of Ingredient Supply Chains (CN0101-16)	Recommend deleting this indicator as it is not meaningful to achieving sustainability improvement at the farm level. Rather, normalized indicators (see other comments) will more accurately measure the resource utilization and efficiencies given the local conditions around the farm.	SASB notes the participant's comment. SASB will retain this metric and provided activity metrics such as CN0101-D "Amount of agricultural raw materials sourced externally" to allow for normalization of this metric.
CN0101	Maia Kutner/CDP	Environmental & Social Impacts of Ingredient Supply Chains (CN0101-16)	Comment: We would recommend to also include a metric of the percentage of suppliers that companies request to report on their water use, risks and/or management by percentage of procurement spend (see CDP question W1.3a). This could be linked to information from metric CN0101-18 where they discuss their management strategy. This would give an	SASB notes the participant's comment. SASB intends that all tier-1 suppliers be accounted for in this metric; To clarify this SASB has add the following language to the technical disclosure guidance accompanying CN0101-23: <i>".140 The scope of disclosure includes all tier-1 suppliers. Should the registrant be unable to identify or collect data pertaining to all</i>

Industry SICS number	Name and/or Affiliation of Respondent	Topic (Metric Code)	Comment Excerpts	SASB Response
			understanding of the level of supplier engagement and what information underpins their management strategy	<p><i>tier-1 suppliers, the registrant shall disclose the percentage of ingredients for which source region and water risks are unknown.</i> "</p> <p>According to SASB's general guidance: <i>"when disclosing a sustainability topic identified by this Standard, companies should consider including a narrative description of any material factors necessary to ensure completeness, accuracy, and comparability of the data reported. Where not addressed by the specific accounting metrics, but relevant, the registrant should discuss the following, related to the topic:</i></p> <ul style="list-style-type: none"> • <i>The registrant's strategic approach to managing performance on material sustainability issues;</i> • <i>The registrant's relative performance with respect to its peers;</i> • <i>The degree of control the registrant has;</i> • <i>Any measures the registrant has undertaken or plans to undertake to improve performance; and</i> • <i>Data for the registrant's last three completed fiscal years (when available).</i> "
CN0101	Emily Johannes/ K*COE ISOM	Environmental & Social Impacts of Ingredient Supply Chains (CN0101-17)	Being USDA organic certified (or not) does not necessarily mean an operation is sustainable. Sustainability needs to address the management practices, business strategies, and resource utilization aspects of a farm business.	SASB notes the participant's comment. SASB will retain its reference to USDA organic as a suitable certification for CN0101-25 "agricultural raw materials that are certified to a third-party environmental and/or social standard". SASB notes that agriculture is a dynamic process and that no one factor can be used to determine the sustainability of a business, none-the-less USDA Organic certification signifies agricultural practices that have been found to have reduced environmental impacts.
CN0101	Emily Johannes/ K*COE ISOM	Environmental & Social Impacts of Ingredient Supply Chains (CN0101-18)	There is a potential for respondents to see this metric as proprietary as it could reveal confidential business strategies. For example, language in the metric that asks for discussion of investments in hedging may further the perception this is business proprietary metric. We understand the standards are voluntary, but measures of sustainability should be practical and able to be disclosed.	SASB notes the participant's comment. SASB has maintained this metric as the information resulting from this metric is generally already disclosed in public forums. SASB notes that it is the registrant's' that will determine the degree of appropriate disclosure.

Industry SICS number	Name and/or Affiliation of Respondent	Topic (Metric Code)	Comment Excerpts	SASB Response
CN0101	Maia Kutner/CDP	Fair Labor Practices & Workforce Health & Safety (New Metric)	Comment: We would recommend providing a metric for facilities providing adequate water and sanitation and hygiene (WASH) for employees. This is particularly relevant for agricultural practices that often employ low paid workers in developing nations. This may be difficult to assess for companies hiring employees/suppliers with field workers but for factories/processing this should definitely be considered for inclusion. See http://ceowatermandate.org/files/business-hrws-guidance.pdf for guidance. CDP use the metric recommended by the CEO Water Mandate corporate water disclosure guidelines 'Facilities providing fully-functioning WASH services to all workers'.	SASB notes the participant's comment, SASB has not included a specific metric on this issue, however in SASB's standard CN0101-17 "Percentage of farms and facilities certified for fair labor practices" this is a criteria for several of the certification schemes that SASB references, including but not limited to SA 8000 and UTZ.
CN0101	Oscar Rodriguez Gonzalez	General Comment	Are the indicators of political spending only relevant to agricultural products? But not for the other groups (animal food products, processed foods and beverages)?	SASB notes the participant's comment. SASB research does not indicate that disclosure on this topic is likely to constitute material information in the Processed Foods, Alcoholic Beverages, or Non-Alcoholic Beverages industries. The topic was suggested for inclusion by some IWG participants only for the Processed Foods industry, and not for others. For SASB's rationale for exclusion of the topic from the Processed Foods industry, please refer to the Standards Outcome Review report on the Consumption I sector webpage. http://www.sasb.org/sectors/consumption/ For the Agricultural Products industry, SASB's provisional standards present a revised topic of Management of the Legal & Regulatory Environment with revised metrics that focus on the likely material aspects of the issue. Please refer to the Industry Research Brief, also found on the Consumption I sector webpage, for evidence on this topic.
CN0101	Thomas A. Green, Ph.D., CCA/ IPM Institute of North America	General Comments	The draft has not been adequately circulated. The draft came to our attention only recently. Over the past couple weeks, we polled more than a dozen national and international industry leaders in ag and food supply chain sustainability; none were aware of the draft or opportunity to comment.	SASB announces public comment periods via our website, social media channels, and emails to our listserve. Our intention is to invite as much public participation as possible. SASB welcomes feedback on the provisional standards and on how to further raise awareness of the standards, .
CN0101	Thomas A. Green, Ph.D., CCA/ IPM Institute of North America	General Comments	The standards are overly prescriptive in several aspects, including specifying the use of tools which do not offer the most effective options for many potential participants. Rather than specifying tools, we recommend the standards include output criteria informed by stakeholders including those who are using credible tools that have been customized for their industries and commodities.	SASB notes the participant's comment. SASB seeks to develop standards that are appropriate for disclosure in registrant's financial statements. To this extent SASB Standards are intended to constitute "suitable criteria" as defined by AT 101.23 -. 32 and referenced in AT 701, as having the following attributes: <ul style="list-style-type: none"> • Objectivity—Criteria should be free from bias. • Measurability—Criteria should permit reasonably consistent measurements, qualitative or quantitative, of subject matter.

Industry SICS number	Name and/or Affiliation of Respondent	Topic (Metric Code)	Comment Excerpts	SASB Response
				<ul style="list-style-type: none"> • Completeness—Criteria should be sufficiently complete so that those relevant factors that would alter a conclusion about subject matter are not omitted. • Relevance—Criteria should be relevant to the subject matter. As such SASB's standards require a high degree of specificity.
CN0101	Thomas A. Green, Ph.D., CCA/ IPM Institute of North America	General Comments	The draft is very comprehensive and detailed. We're concerned that it is overly ambitious to tackle the current scope all at once given the broad stakeholder involvement process that is necessary to create a useful product. We recommend you consider tightening up the scope for the first standard, and plan an orderly expansion of scope over several years.	<p>SASB notes the participant's comment. The scope of this standard has been defined by SASB's Conceptual Framework which communicates SASB's mission, which is to "develop and disseminate sustainability accounting standards that help public corporations disclose material, decision-useful information to investors." This mission is accomplished through a rigorous process that includes evidence-based research and broad, balanced stakeholder participation.</p> <p>Further information on SASB's Conceptual Framework can be found here: http://www.sasb.org/approach/conceptual-framework/</p> <p>SASB will continue outreach to stakeholders and continue to improve its standards as necessary during its process to achieve market adoption beginning in Q1 2016.</p>
CN0101	Thomas A. Green, Ph.D., CCA/ IPM Institute of North America	General Comments	Our organization has been working since 1998 on ag sustainability standards and evaluation and reporting tools with industry, academic, government and non-governmental partners. The programs we have developed and supported collaboratively are influencing and documenting sustainable practices and outcome metrics on millions of acres of fruit, vegetable and agronomic crop production throughout the world. We appreciate your goals and efforts, and would welcome an opportunity to connect you with industry and other leaders who can help you improve the current draft	SASB notes the participant's comment and appreciates the willingness to assist in the development of SASB standards. SASB will look to further engage as the standards are prepared for market adoption.
CN0101	Emily Johannes/ K*COE ISOM	General Comments	In the enclosure, we propose areas where the Consumption I metrics should measure sustainability in relation to production intensity. Reporting absolute data does not accurately depict how sustainable a company is because it does not address production efficiencies. In order to tie sustainability to efficiency, we believe it is best to report these metrics per production unit.	<p>Comment noted. SASB's standards typically include metrics that request disclosure of values on an absolute basis to foster comparability of data. SASB anticipates that companies may choose to additionally present data on a normalized (or efficiency, or intensity) basis, just as users of the disclosure (e.g. investors) may choose to normalize data using a variety of factors.</p> <p>Additionally, SASB directs the respondent to guidance contained in the introduction to its standards on Activity Metrics and</p>

Industry SICS number	Name and/or Affiliation of Respondent	Topic (Metric Code)	Comment Excerpts	SASB Response
				Normalization, which states, "SASB recommends that a registrant disclose any basic business data that may assist in the accurate evaluation and comparability of disclosure, to the extent that they are not already disclosed in the Form 10-K" and that, "Where relevant, SASB recommends specific activity metrics that—at a minimum—should accompany SASB accounting metric disclosures".
CN0101	Emily Johannes/ K*COE ISOM	General Comments	It is important that the metrics, which must be meaningful to investors, are also practical and relevant to agricultural producers. We believe some of the Draft Standard metrics are not material to agricultural sustainability. Our history of working with food companies and agricultural operations has given us insight on how to encourage adoption of sustainability frameworks in the industry, as well as given us a deeper understanding on what data are pertinent to agricultural operations.	SASB notes the participant's comment. SASB will respond to the specific comments accordingly.
CN0101	Maia Kutner/CDP	General Comments (geography)	The selection of metrics in the standards seems to be particularly suited for companies operating in these industries in the United States, and sometimes less so for companies operating in other geographies. Given the potential global reach of the standards once published, we wonder whether this focus should be explicitly stated in each one of the standards. Naturally the location of companies' operations has an impact on the issues that are material to them. For example, in certain geographies agricultural producers are directly responsible for degradation and clearing of forests, but for companies in the United States deforestation is mostly a supply chain risk.	SASB notes the participant's comment. SASB intends to minimize duplication with current financial reporting disclosure. As registrants are currently required to report on operations in geographies that are likely to constitute material information, SASB has not included this additional guidance.
CN0101	Aditi Sen	General Metric Comment	Consider including all defined terms upfront –e.g., scope 1 emissions. Making users reference a secondary resource for basic terms makes the standard more cumbersome to use.	SASB notes the participant's comment. SASB seeks to create standards that are clear and readily usable, however in order to harmonize, where possible, SASB has referenced established standards.
CN0101	Emily Johannes/ K*COE ISOM	Greenhouse Gas Emissions CN0101-01	This metric should be reported per unit of production output. This normalized approach communicates sustainability better than a total amount, which will vary greatly based on size and scope of a company's operations. GHG emissions differ on farms and animal operations based on equipment, scale and size, productivity, crop type, and other factors.	Comment noted. SASB's standards typically include metrics that request disclosure of values on an absolute basis to foster comparability of data. SASB anticipates that companies may choose to additionally present data on a normalized (or efficiency, or intensity) basis, just as users of the disclosure (e.g. investors) may choose to normalize data using a variety of factors. Additionally, SASB directs the respondent to guidance contained in the introduction to its standards on Activity Metrics and

Industry SICS number	Name and/or Affiliation of Respondent	Topic (Metric Code)	Comment Excerpts	SASB Response
				Normalization, which states, "SASB recommends that a registrant disclose any basic business data that may assist in the accurate evaluation and comparability of disclosure, to the extent that they are not already disclosed in the Form 10-K" and that, "Where relevant, SASB recommends specific activity metrics that—at a minimum—should accompany SASB accounting metric disclosures".
CN0101	Maia Kutner/CDP	Greenhouse Gas Emissions	General comment: We suggest including the option of reporting Scope 3 emissions. For these industries emissions pertaining specifically to the Scope 3 categories of "Purchased goods and services", "Processing of sold products", "Upstream transportation and distribution", and "Downstream transportation and distribution" can be significant.	SASB notes the participant's comment. SASB will retain the focus of metric CN0101-01 on Scope 1 emissions as these are the emissions that registrant's have operational control over. This scope is consistent with SASB's Scope of Disclosure "That a registrant disclose on sustainability issues and metrics for itself and for entities that are consolidated for financial reporting purposes as defined by accounting principles generally accepted in the United States for consistency with other accompanying information within SEC filings."
CN0101	Maia Kutner/CDP	Greenhouse Gas Emissions (CN0101-01)	.01 Comment: At the moment there are seven Greenhouse gases required by the UNFCCC/Kyoto Protocol. As per the amendment issued to the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard (GHG Protocol) in May 2013, Nitrogen trifluoride (NF3) should be included in corporate inventories as a seventh Greenhouse gas. This amendment to the standard is available online: http://www.ghgprotocol.org/files/ghgp/NF3-Amendment_052213.pdf	SASB notes the participant's comment. SASB has updated the list of greenhouse gases required by the Kyoto Protocol to include nitrogen trifluoride.
CN0101	Maia Kutner/CDP	Greenhouse Gas Emissions (CN0101-01)	.01 "To date, the preferred source for GWP factors is the Intergovernmental Panel on Climate Change (IPCC) Second Assessment Report (1995)." Comment: The current recommendation by the GHG Protocol, reflected in CDP's 2015 climate change reporting guidance document, is that companies use 100-year GWP values from the IPCC from the most recent Assessment Report, although companies may choose to use other IPCC Assessment Reports. This amendment to the standard is available online: http://www.ghgprotocol.org/files/ghgp/NF3-Amendment_052213.pdf	SASB notes the participant's comments. SASB has updated its guidance to reference the IPCC Fifth Assessment Report from 2013 and notes that the calculation of Scope 1 emissions shall be done in accordance with the 100-year time horizon global warming potential.

Industry SICS number	Name and/or Affiliation of Respondent	Topic (Metric Code)	Comment Excerpts	SASB Response
CN0101	Maia Kutner/CDP	Greenhouse Gas Emissions (CN0101-01)	.01 "Disclosure corresponds to section CC8.2 of the Carbon Disclosure Project (CDP) Questionnaire". Comment: We welcome the cross references to CDP's climate change questionnaire. CDP has changed its name from the Carbon Disclosure Project to CDP, and has been producing several questionnaires each year. We therefore recommend that you refer to "CC8.2 of the CDP Climate Change Questionnaire".	SASB notes the participant's comment and has updated the reference in the standard accordingly. The guidance to metric CN0101-01 now reads "Disclosure corresponds to section CC8.2 of the CDP Climate Change Questionnaire and Questionnaire and section 4.25 of the Climate Disclosure Standards Board (CDSB) Climate Change Reporting Framework (CCRF) (2012), which corresponds with REQ-04 of the CDSB Framework for Reporting Environmental Information and Natural Capital (2015)."
CN0101	Maia Kutner/CDP	Greenhouse Gas Emissions (CN0101-01)	.02: Comment: We suggest to add a reference to the GHG Protocol Agriculture Guidance, published in May 2014. This guidance is available on the GHG Protocol's website: http://www.ghgprotocol.org/standards/agriculture-guidance	SASB notes the participant's comment. SASB has added this guidance to its Additional References section for the Greenhouse Gas Emissions disclosure topic.
CN0101	Maia Kutner/CDP	Greenhouse Gas Emissions (CN0101-01)	.02: "These emissions include direct emissions of GHGs from stationary or mobile sources that include, but are not limited to, equipment, production facilities, office buildings, and transportation (i.e., marine, road, or rail)." .02: Comment: These general examples are not the most relevant to the industry. In agriculture, Scope 1 emissions include emissions from non-mechanical sources such as enteric fermentation, soils, manure management, land use change and waste management, as well as emissions from mechanical sources such as stationary equipment or mobile machinery (excluding purchased electricity). Additional examples are available in CDP's guidance for Food, Beverage and Tobacco (FBT) companies and the GHG Protocol Agriculture Guidance referenced above. CDP's guidance for FBT companies is available online: CDP's 2015 climate change reporting guidance is available online: https://www.cdp.net/en-US/Pages/guidance-climate-change.aspx	SASB notes the participant's comment. SASB has updated this line of guidance to include examples that are more relevant to the Agricultural Products industry such as "drainage and tillage of soil, fertilizers, land-use change, equipment, production facilities, and transportation (i.e., marine, road, or rail)."
CN0101	Maia Kutner/CDP	Greenhouse Gas Emissions (CN0101-02)	.03: Comment: We acknowledge and welcome the cross references to CDP's climate change reporting guidance from 2013 and suggest they are clarified to refer to the most up to date version of the guidance document from 2015. CDP's 2015 climate change reporting guidance is available online: https://www.cdp.net/en-US/Pages/guidance-climate-change.aspx	SASB notes the participant's comment and has updated the guidance to reference the 2015 CDP guidance accordingly.
CN0101	Maia Kutner/CDP	Greenhouse Gas Emissions (CN0101-02)	.09: "The mechanism(s) for achieving the target, such as energy efficiency efforts, energy source diversification, carbon capture and storage, etc." Comment: These examples are not the most applicable to the sector, and in most cases energy efficiency	SASB notes the participant's guidance and has updated the guidance to state "The mechanism(s) for achieving the target, such as agroforestry, composting, integrated pest management,

Industry SICS number	Name and/or Affiliation of Respondent	Topic (Metric Code)	Comment Excerpts	SASB Response
			measures would impact the organization’s Scope 2 emissions, not their Scope 1 emissions. Examples of measures to reduce direct emission in agriculture are provided in the GHG Protocol Agriculture Guidance referenced above.	low tillage, on-site energy-generation efficiency efforts, energy source diversification, etc."
CN0101	Aditi Sen	Greenhouse Gas Emissions/Energy Management (CN0101-03)	How is energy consumed /purchased from the grid different from scope 2 emissions – would it not be best to use a terminology/classification consistent with WRI’s GHG protocol to make life easier for users?	<p>SASB notes the participant’s comment. “Energy consumed” is different from “Scope 2 emissions” in that it may be generated on site or purchased, and is measured in gigajoules. Further, SASB’s research indicates that Scope 1 emissions are likely to be the subject of any current and future regulation that puts a price on carbon. Entities with significant Scope 2 footprints are likely to see effects from carbon regulation, as well as other sustainability factors, in the reliability, availability, and price of energy that they purchase from the grid, rather than any direct regulatory risks. SASB addresses this through the Energy Management disclosure topic.</p> <p>Metric CN0101-04 of the provisional standard is meant to provide insight into which companies purchase energy (and thus would be impacted through cost or availability of energy, rather than directly through GHG regulations). This metric more directly captures the relevant value impact and aspects of performance over which companies have direct control. For example, a company with significant purchases from the grid would benefit from energy efficiency efforts that help reduce operating costs, but would arguably have no direct control over GHG emissions from the utility that it purchases energy from. Furthermore, to address risks related to reliability or cost of purchased energy, companies may increase energy production on-site. If the scope of such production is significant and based on fossil fuels, it might lead to concerns over Scope 1 emissions and regulatory risks. This trade-off is also captured by metric CN0101-04. SASB assumes that companies are able to measure and track, and in many cases already track, their energy consumption. Therefore, reporting on energy consumption is unlikely to create additional cost burden for most reporters, at the same time, providing more decision-useful information to investors.</p>

Industry SICS number	Name and/or Affiliation of Respondent	Topic (Metric Code)	Comment Excerpts	SASB Response
CN0101	Aditi Sen	Greenhouse Gas Emissions/Land Use & Ecological Impacts	For land use, one of the biggest aspects is conversion of forests to agricultural land – why is that not considered given that it was discussed?	<p>SASB notes the participant's comment. To address this and other comments SASB has developed a metric CN0101-08 for registrant's to provide a "Description of strategies to manage land use and ecological impacts" which includes technical disclosure guidance that ".47 The registrant shall discuss its involvement in deforestation and efforts to address deforestation, where relevant discussion includes, but is not limited to:</p> <ul style="list-style-type: none"> • The degree to which the registrant is involved in deforestation, including the number of acres of forest land brought under agricultural management during the reporting period. • The use of policies to establish local, regional, and corporate-wide technical disclosure guidance on deforestation and land-use change practices. • Engagement with local communities, governmental entities, and non-governmental organizations about deforestation practices and/or moratoriums."
CN0101	Emily Johannes/ K*COE ISOM	Land Use & Ecological Impacts (CN0101-06)	Regulations are different in every state and reporting instances of non-compliance will vary widely across regions – from simple fixes to severe penalties. To best measure sustainability improvement, this metric should focus on serious violations that result in enforcement actions or fines so water quality is truly improved.	SASB understands that regulations may vary by location and notes that this standard provides investors with an understanding of management's ability to maintain regulatory compliance in its operating locations.
CN0101	Maia Kutner/CDP	Land Use & Ecological Impacts (CN0101-06)	<p>.31 "Violations, regardless of their measurement methodology or frequency, shall be disclosed. These include:</p> <ul style="list-style-type: none"> • For continuous discharges, limitations, standards, and prohibitions that are generally expressed as maximum daily, weekly average, and monthly averages. • For non-continuous discharges, limitations that are generally expressed in terms of frequency, total mass, maximum rate of discharge, and mass or concentrations of specified pollutants. " <p>Comment: We are not sure if the second bullet point is asking for frequency of violation in direct contrast to 'Violations, regardless of their measurement methodology or frequency, shall be disclosed'. The wording is confusing. We would recommend knowing the frequency of violation in a reporting year as a good indication of management/governance processes in place to prevent environmental impact.</p>	<p>SASB notes the participant's comment. SASB has adapted the wording of this technical disclosure guidance to provide more clarity that disclosure is limited to the number of violations recorded and this is regardless of the measurement or frequency of occurrence. The technical disclosure guidance in CN0101-10 (previously CN0101-06) reads ".62 An incident of non-compliance, regardless of the measurement methodology or frequency, shall be disclosed. These include violations for:</p> <ul style="list-style-type: none"> • Continuous discharges, limitations, standards, and prohibitions that are generally expressed as maximum daily, weekly, and monthly averages. • Non-continuous discharges, limitations that are generally expressed in terms of total mass, maximum rate of discharge, frequency, and mass or concentration of specified pollutants."

Industry SICS number	Name and/or Affiliation of Respondent	Topic (Metric Code)	Comment Excerpts	SASB Response
CN0101	Emily Johannes/ K*COE ISOM	Land Use & Ecological Impacts (CN0101-07)	We recommend deleting the first component of this indicator (total volume) in order to focus on reuse.	SASB notes the participant's comment. SASB will retain this metric as the total volume allows for end-users to better understand the scale of a registrant's impacts.
CN0101	Maia Kutner/CDP	Land Use & Ecological Impacts (CN0101-07)	General comment: For companies that produce agricultural commodities in certain the impacts of producing those material fall within the realm of their direct operation rather than their supply chain. Certification is framed in this metric as a supply chain issue but for some companies that are producing these raw material this pertains to their own operations. Companies that produce material that are associated with deforestation - such as palm oil and soy- take measures to certify the materials they produce. This metric, in its current format, could be applicable in this case but is misplaced within the supply chain topic. It is worth considering how a company in this position should report this information.	SASB notes the participant's comment. In developing its standards SASB seeks to capture operational performance in a direct manner where possible. To do so SASB has developed standards to measure the direct impact of owned operations, with many of these standards being criteria for the certifications covered in CN0101-25. Additionally SASB has developed a new standard that allows registrant's to provide a "Description of strategies to manage land use and ecological impacts."
CN0101	Maia Kutner/CDP	Land Use & Ecological Impacts (CN0101-07)	.35 Comment: It would also be useful to know where wastewater is being discharged e.g. fresh surface water, groundwater, wastewater treatment plant etc. to understand potential environmental impact/recharge of water to local environment.	SASB notes the participant's comment. SASB research suggests that the predominant determinant of risks depends on whether wastewater is discharged to the environment or sent to a water treatment facility. To this extent, SASB will retain the metric to determine the amount of water discharged to the environment, however SASB has included additional technical disclosure guidance that registrant shall discuss where relevant "How risks may vary by discharges to different destinations, including wetlands, rivers, lakes, oceans, groundwater, rainwater, municipal water supplies, or other water utilities."
CN0101	Thomas A. Green, Ph.D., CCA/ IPM Institute of North America	Land Use & Ecological Impacts (CN0101-08)	The draft is not well informed by, and would benefit from, innovations developed by very active broad collaborations including the Potato Sustainability Initiative, Sustainable Agriculture Initiative, Field to Market, the Sustainability Consortium and the Stewardship Index for Specialty Crops. Partners in these collaborations include industry leaders who need to be engaged if the standards are to represent the state of the art in implementation and reporting. For example, specification of the World Health Organization categories for pesticide use reporting incorporates limitations that have been surpassed by more recently developed approaches.	SASB notes the participants comment. SASB has will retain this metric as it has determined that the World Health Organization (WHO): Acute Toxicity Hazard Categories provide a standardized set of pesticides that are globally accessible, with registrants currently disclosing the use of certain pesticides according to the WHO category. SASB research on the standards presented in this comment suggested that there wasn't a widely accepted standard on integrated pest management (IPM). SASB has however provided technical disclosure guidance on the use of IPM in metric CN0101-08 which calls for a "Description of strategies to manage land use and ecological impacts."

Industry SICS number	Name and/or Affiliation of Respondent	Topic (Metric Code)	Comment Excerpts	SASB Response
CN0101	Emily Johannes/ K*COE ISOM	Land Use & Ecological Impacts (CN0101-08)	Recommend this indicator focus on relevant practices which farmers already implement – such as an Integrated Pest Management (IPM) plan and meeting IPM requirements. The total amount of pesticides will not be an accurate measure of sustainability; application levels and environmental consequences depend on what kind of crops are grown, when/where/how it is applied, and rainfall/water run-off from the farm.	SASB notes the participants comment. SASB research on standards for integrated pest management (IPM) showed there was no standard for this practice and that such management practices could vary widely, thus diminishing the comparability of SASB's standard, as such SASB has maintained the original metric. SASB has however provided guidance for disclosure on the use of IPM in metric CN0101-08 which calls for a "Description of strategies to manage land use and ecological impacts."
CN0101	Emily Johannes/ K*COE ISOM	Water Withdrawal (CN0101-04)	Water use per unit of production or water re-use measures may be better indicators to understanding water efficiency at a processing or farm level. Additionally, measurement should be focused on how farms manage water appropriately for the local community where the farm is located, not where the farm or business is located geographically.	<p>Comment noted. SASB's standards typically include metrics that request disclosure of values on an absolute basis to foster comparability of data. SASB anticipates that companies may choose to additionally present data on a normalized (or efficiency, or intensity) basis, just as users of the disclosure (e.g. investors) may choose to normalize data using a variety of factors.</p> <p>Additionally, SASB directs the respondent to guidance contained in the introduction to its standards on Activity Metrics and Normalization, which states, "SASB recommends that a registrant disclose any basic business data that may assist in the accurate evaluation and comparability of disclosure, to the extent that they are not already disclosed in the Form 10-K" and that, "Where relevant, SASB recommends specific activity metrics that—at a minimum—should accompany SASB accounting metric disclosures".</p>
CN0101	Maia Kutner/CDP	Water Withdrawal (CN0101-04)	Why is consumption not included as a metric for this industry? Water is consumed in growing of food also. Estimates of consumption can be derived from the irrigation methods applied or through the metering of processing facilities. It would be useful to have an estimate of water efficiency other than recycling volumes. Consumption could be represented as a total volume or through the percentage change annually or progress against a water efficiency target. When this metric is connected to business units, geographies and/or water sources, it can be a useful indication of risk and environmental impact	SASB notes the participant's comment. SASB has performed in-depth research on this cross-cutting topic and has revised metric CN0101-04 from "Total fresh water withdrawn, percentage recycled, percentage in regions with High or Extremely High Baseline Water Stress" to CN0101-06 "(1) Total water withdrawn and (2) total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress."
CN0101	Maia Kutner/CDP	Water Withdrawal (CN0101-04)	We would recommend re-considering whether the recycling metric as a volume in CN0101-04 will add value as water efficiency information as opposed to a percentage change/progress against a water efficiency target in line of my comments on consumption. At CDP we ask for the volume and trend change in consumption annually because it helps to	SASB notes the participant's comment and has withdrawn "percentage recycled" from the quantitative metric CN0101-06. SASB has developed and added a qualitative metric CN0101-07, "Discussion of water withdrawal risks and description of management strategies and practices to mitigate those risks," which recommends disclosure and discussion of water recycling

Industry SICS number	Name and/or Affiliation of Respondent	Topic (Metric Code)	Comment Excerpts	SASB Response
			understand the losses to the environment (see W1.2c in CDP 2015 water questionnaire). We ask companies to report their progress against recycling targets to demonstrate how this consumption change might have happened.	efforts if they are a part of a registrant's water management activities. Please see CN0101-07 for further details.
CN0101	Maia Kutner/CDP	Water Withdrawal (CN0101-04)	We removed our water accounting recycling metric from our 2015 questionnaire as it was creating confusion. Many companies were unsure what recycling volume to report because the water was often counted in multiple processes. What was important was that companies were demonstrating that they were using recycling to reduce their impact so instead we asked companies to report recycling targets and progress against them. We felt that consumption was a better metric to report as a volume/percentage change. It got to the nub of what we were trying to understand i.e. whether companies are trying to reduce their impact on the water environment.	SASB notes the participant's comment and has withdrawn "percentage recycled" from the quantitative metric CN0101-06. SASB has developed and added a qualitative metric CN0101-07, "Discussion of water withdrawal risks and description of management strategies and practices to mitigate those risks," which recommends disclosure and discussion of water recycling efforts if they are a part of a registrant's water management activities. Please see CN0101-07 for further details. Additionally SASB has revised metric CN0101-04 from "Total fresh water withdrawn, percentage recycled, percentage in regions with High or Extremely High Baseline Water Stress" to CN0101-06 "(1) Total water withdrawn and (2) total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress."
CN0101	Maia Kutner/CDP	Water Withdrawal (CN0101-04)	We would recommend that SASB include a similar metric to CN0201-04 in this 'Water Withdrawal' disclosure topic to capture information on consumption and its associated risks and mitigation strategies.	SASB notes the participant's comment and has included metric CN0101-07, "Discussion of water withdrawal risks and description of management strategies and practices to mitigate those risks." This metric captures information on water risks, mitigation strategies, and allows registrant's to provide the necessary context relating to their water management strategies. Please see CN0101-07 for further details.
CN0101	Maia Kutner/CDP	Water Withdrawal (CN0101-04)	Why is this disclosure topic 'Water withdrawal' and not 'Water Management' as in CN0103_Processed-Foods_PCP2 and CN0201_Non-Alcoholic-Beverages_PCP1 for example? If there is a reason it might be clearer to make this explicit. Some companies may be vertically integrated and their reporting will cross several food related industries as defined by SASB. We would recommend that disclosure topic titles are kept as consistent as possible especially when the metric content does not change (or there is no explicit reason to do so).	SASB has developed this disclosure topic to focus specifically on the management of water withdrawals, as wastewater discharges (the second aspect of SASB's "Water Management" topic as it appears in the Processed Foods and Non-Alcoholic Beverages industry) are addressed in metrics under the "Land Use & Ecological Impacts" topic. Wastewater discharges for the Agricultural Products industry, therefore, are covered under the "Land Use & Ecological Impacts" topic due to the fact that: <ul style="list-style-type: none"> • Many of the land use practices in this industry may have effects on wastewater quality; and • Water discharges may have different ecological and biodiversity impacts than in other industries because they are typically non-

Industry SICS number	Name and/or Affiliation of Respondent	Topic (Metric Code)	Comment Excerpts	SASB Response
				point source (i.e., as opposed to in the Processed Foods and Non-Alcoholic Beverages industries).
CN0101	Maia Kutner/CDP	Water Withdrawal (CN0101-04)	.19 Comment: In addition to understanding if withdrawals are from regions of high or extremely high baseline water stress, it would be useful to know where the water withdrawal was originally sourced from e.g. fresh surface water, groundwater (renewable or non-renewable if known), rainwater, municipal water etc. which gives a better indication of possible risk and users of the data will be able to research the status of these sources for local geographies of interest.	SASB notes the participant's comment. SASB has included technical disclosure guidance in metric CN0101-07 recommending that registrant's discuss the risks relating to adequate availability of clean water, including: "Environmental constraints, such as how risks vary by withdrawal sources (e.g., wetlands, rivers, lakes, oceans, groundwater, rainwater, municipal water supplies, or water utilities), operations in water-stressed regions, drought, interannual or seasonal variability, or risks due to the impact of climate change." Please see CN0101-07 for further details.
CN0101	Maia Kutner/CDP	Greenhouse Gas Emissions (CN0101-02)	.03: Comment: We acknowledge and welcome the cross references to CDP's climate change reporting guidance from 2013 and suggest they are clarified to refer to the most up to date version of the guidance document from 2015. CDP's 2015 climate change reporting guidance is available online: https://www.cdp.net/en-US/Pages/guidance-climate-change.aspx	SASB notes the participant's comment and has updated the guidance to reference the 2015 CDP guidance accordingly.

Meat, Poultry & Dairy

Industry SICS number	Name and/or Affiliation of Respondent	Topic (Metric Code)	Comment Excerpts	SASB Response
CN0102	Emily Johannes/ K*COE ISOM	Greenhouse Gas Emissions CN0102-01	This metric should be reported per unit of production output. This normalized approach communicates sustainability better than a total amount, which will vary greatly based on size and scope of a company's operations. GHG emissions differ on farms and animal operations based on equipment, scale and size, productivity, crop type, and other factors.	<p>Comment noted. SASB's standards typically include metrics that request disclosure of values on an absolute basis to foster comparability of data. SASB anticipates that companies may choose to additionally present data on a normalized (or efficiency, or intensity) basis, just as users of the disclosure (e.g. investors) may choose to normalize data using a variety of factors.</p> <p>Additionally, SASB directs the respondent to guidance contained in the introduction to its standards on Activity Metrics and Normalization, which states, "SASB recommends that a registrant disclose any basic business data that may assist in the accurate evaluation and comparability of disclosure, to the extent that they are not already disclosed in the Form 10-K" and that, "Where relevant, SASB recommends specific activity metrics that—at a minimum—should accompany SASB accounting metric disclosures".</p>
CN0102	Emily Johannes/ K*COE ISOM	Energy Management (CN0102-03)	This metric should be reported per unit of production output. This normalized approach communicates sustainability better than a total amount, which will vary greatly based on size and scope of a company's operations. Energy consumption differs on farms and animal operations based on equipment, scale and size, productivity, crop type, and other factors.	<p>Comment noted. SASB's standards typically include metrics that request disclosure of values on an absolute basis to foster comparability of data. SASB anticipates that companies may choose to additionally present data on a normalized (or efficiency, or intensity) basis, just as users of the disclosure (e.g. investors) may choose to normalize data using a variety of factors.</p> <p>Additionally, SASB directs the respondent to guidance contained in the introduction to its standards on Activity Metrics and Normalization, which states, "SASB recommends that a registrant disclose any basic business data that may assist in the accurate evaluation and comparability of disclosure, to the extent that they are not already disclosed in the Form 10-K" and that, "Where relevant, SASB recommends specific activity metrics that—at a minimum—should accompany SASB accounting metric disclosures".</p>

Industry SICS number	Name and/or Affiliation of Respondent	Topic (Metric Code)	Comment Excerpts	SASB Response
CN0102	Emily Johannes/ K*COE ISOM	Water Withdrawal (CN0102-04)	Water use per unit of production or water re-use measures may be better indicators to understanding water efficiency at a processing or farm level. Additionally, measurement should be focused on how farms manage water appropriately for the local community where the farm is located, not where the farm or business is located geographically.	<p>Comment noted. SASB's standards typically include metrics that request disclosure of values on an absolute basis to foster comparability of data. SASB anticipates that companies may choose to additionally present data on a normalized (or efficiency, or intensity) basis, just as users of the disclosure (e.g. investors) may choose to normalize data using a variety of factors.</p> <p>Additionally, SASB directs the respondent to guidance contained in the introduction to its standards on Activity Metrics and Normalization, which states, "SASB recommends that a registrant disclose any basic business data that may assist in the accurate evaluation and comparability of disclosure, to the extent that they are not already disclosed in the Form 10-K" and that, "Where relevant, SASB recommends specific activity metrics that—at a minimum—should accompany SASB accounting metric disclosures".</p>
CN0102	Emily Johannes/ K*COE ISOM	Land Use & Ecological Impacts (CN0102-05)	Regulations are different in every state and reporting instances of non-compliance will vary widely across regions – from simple fixes to severe penalties. To best measure sustainability improvement, this metric should focus on serious violations that result in enforcement actions or fines so water quality is truly improved.	<p>SASB has updated the scope of this metric to include only violations of statutory permits and regulations and has removed "voluntary agreements, standards, or guidelines" from the scope.</p> <p>SASB acknowledges that regulations and their enforcement may differ state to state and by country. SASB notes that its standards and metrics are not intended to "improve water quality" but instead to provide a proxy for how well a company is performing with respect to its ecological and land use impacts.</p>
CN0102	Emily Johannes/ K*COE ISOM	Land Use & Ecological Impacts (CN0102-06)	We recommend that this metric be based on a unit of production output. This normalized approach communicates sustainability better than a total, which will vary greatly based on size and scope of a company's operations. For example, larger animal operations may create more manure, but will also be implementing management procedures and applications to properly reuse, manage, or treat the waste (e.g., anaerobic digesters).	<p>Comment noted. SASB's standards typically include metrics that request disclosure of values on an absolute basis to foster comparability of data. SASB anticipates that companies may choose to additionally present data on a normalized (or efficiency, or intensity) basis, just as users of the disclosure (e.g. investors) may choose to normalize data using a variety of factors.</p> <p>Additionally, SASB directs the respondent to guidance contained in the introduction to its standards on Activity Metrics and Normalization, which states, "SASB recommends that a registrant disclose any basic business data that may assist in the accurate evaluation and comparability of disclosure, to the extent that they are not already disclosed in the Form 10-K" and that, "Where relevant, SASB recommends specific activity metrics that—at a</p>

Industry SICS number	Name and/or Affiliation of Respondent	Topic (Metric Code)	Comment Excerpts	SASB Response
				minimum—should accompany SASB accounting metric disclosures".
CN0102	Emily Johannes/ K*COE ISOM	Land Use & Ecological Impacts (CN0102-07)	The metric should include an "N/A" option so it does not penalize operations for having no grazing.	SASB notes that use of its standards and any metrics contained in them is voluntary.
CN0102	Emily Johannes/ K*COE ISOM	Land Use & Ecological Impacts (CN0102-08)	Recommend deleting this indicator. It is unclear how this metric relates to sustainability and how investors will benefit from this information. sustainability measures should focus on proper management of natural, human, and economic resources as well as social responsibility	<p>SASB notes that, "Meat, poultry, and dairy operations have diverse ecological impacts, primarily as a result of their significant land-use needs and the contamination of the air, land, and groundwater by animal waste. While the impacts are different, both traditional and Concentrated Animal Feeding Operations (CAFO) lead to significant ecological impacts. The primary concern from CAFOs and animal-product processing facilities is the generation of large and concentrated amounts of waste and pollutants into the environment. Treating effluent water and waste from facilities involves significant costs."</p> <p>Additional information on the potential environmental risks associated with CAFO operations is in the SASB Research Brief on the Meat, Poultry & Dairy Industry.</p>
CN0102	Emily Johannes/ K*COE ISOM	Animal Care & Welfare (CN0102-14)	This is a narrow measurement of sustainability. Animal welfare measures involve many practices and this does not capture all of animal welfare needs/sustainability. Recommend that animal health and welfare focus on VCPR, herd health, proper management techniques and best management practices.	<p>SASB acknowledges that use of gestation crates is one aspect of animal welfare for the pork industry, as is the use cage to raise egg-laying poultry. SASB's research indicates that these two topics are of primary concern for consumers, retailers, and restaurants and therefore may warrant specific disclosure by meat and poultry companies. Additional information on these topics can be found in the SASB Research Brief on the Meat, Poultry & Dairy Industry.</p> <p>SASB notes that CN0102-20 relates to "best management practices" for animal welfare.</p>
CN0102	Emily Johannes/ K*COE ISOM	Animal Care & Welfare (CN0102-15)	This is a narrow measurement of sustainability. Animal welfare measures involve many practices and this does not capture all of animal welfare needs/sustainability. Recommend that animal health and welfare focus on VCPR, herd health, proper management techniques and best management practices.	SASB acknowledges that use of cages to raise egg-laying poultry is one aspect of animal welfare for the poultry industry, as is the use of gestation crates in pork production. SASB's research indicates that these two topics are of primary concern for consumers, retailers, and restaurants and therefore may warrant specific disclosure by meat and poultry companies. Additional information on these topics can be found in the SASB Research Brief on the Meat, Poultry & Dairy Industry.

Industry SICS number	Name and/or Affiliation of Respondent	Topic (Metric Code)	Comment Excerpts	SASB Response
				SASB notes that CN0102-20 relates to "best management practices" for animal welfare.
CN0102	Emily Johannes/ K*COE ISOM	Animal Care & Welfare (CN0102-17)	Dosage depends on many animal factors such as the weight of cattle. According to beef veterinarian experts, a better classification of these (non-therapeutic vs. therapeutic) is non-critical or critical, respectively, as well as who/what it is critical to (humans or animals). If non-critical antibiotic use is necessary to report out, non-critical should be defined. Feed yards and dairies that are tracking this information may find this easier to report only for the finishing stage where it's most critical to human health.	Comment noted. SASB has taken steps to address this comment. It has updated this metric to: Percentage of animal production that receives (1) medically important antibiotics and (2) nontherapeutic antibiotics. The technical protocol has been updated to further differentiate between the use of antibiotic that typically used in humans and those that are not.
CN0102	Emily Johannes/ K*COE ISOM	Environmental & Social Impacts of Animal & Feed Supply Chains (CN0102-21)	Recommend deleting this indicator as it is not meaningful to achieving sustainability improvement at the farm level. Rather, normalized indicators (see other comments) will more accurately measure the resource utilization and efficiencies given the local conditions around the farm.	Comment noted. SASB has retained this metric as SASB's research indicates that due to the high degree of contract production in the Meat, Poultry & Dairy industry, water management in the supply chain may create risks for companies. As water is an essential input to meat, poultry, and dairy production, operators in water stressed regions may have different costs and reputational risks than those in water-secure regions.
CN0102	Emily Johannes/ K*COE ISOM	Environmental & Social Impacts of Animal & Feed Supply Chains (CN0102-22)	Recommend deleting this indicator as it is not meaningful to achieving sustainability improvement at the farm level. Rather, normalized indicators (see other comments) will more accurately measure the resource utilization and efficiencies given the local conditions around the farm.	Comment noted. SASB has retained this metrics as SASB's research indicates that the animal feed supply chain for meat, dairy, and poultry producers is exposed to risks from climate change and increasing water scarcity. These risks may affect the production of animal feed and increase companies' costs due to the fact that animal feed represents a significant proportion of animal raising costs.

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CN0102	Emily Johannes/ K*COE ISOM	Activity Metrics (CN0102-A)	Recommend deleting this indicator. Processing efficiencies and business growth / demand will determine the number of facilities. Sometimes business growth is perceived as 'unsustainable' when in fact, economic growth is a core component of sustainability. Sustainability activity measures should focus on production output per resource used (see other comments).	SASB notes that its activity metrics are meant to communicate basic business data that may be useful in normalizing the sustainability metrics found in the body of its standards. As stated in the introduction to its standard, "SASB recommends that a registrant disclose any basic business data that may assist in the accurate evaluation and comparability of disclosure, to the extent that the data are not already disclosed in the Form 10-K (e.g., revenue, EBITDA, etc.). Such data—termed "activity metrics"—may include high-level business data such as total number of employees, quantity of products produced or services provided, number of facilities, or number of customers. It may also include industry-specific data such as plant capacity utilization (e.g., for specialty chemical companies), number of transactions (e.g., for Internet media and services companies), hospital bed days (e.g., for health care delivery companies), or proven and probable reserves (e.g., for oil and gas exploration and production companies). Activity metrics disclosed should: <ul style="list-style-type: none"> • Convey contextual information that would not otherwise be apparent from SASB accounting metrics. • Be deemed generally useful for users of SASB accounting metrics (e.g., investors) in performing their own calculations and creating their own ratios. • Be explained and consistently disclosed from period to period to the extent they continue to be relevant. However, a decision to make a voluntary disclosure in one period does not obligate a continuation of that disclosure if it is no longer relevant or if a better metric becomes available."
CN0102	Emily Johannes/ K*COE ISOM	Activity Metrics (CN0102-B)	Use the production metric to normalize the environmental indicators above.	SASB confirms that this is the intent of inclusion of this activity metric.
CN0102	Maia Kutner/CDP	Greenhouse Gas Emissions (CN0101-01)	.01 Comment: At the moment there are seven Greenhouse gases required by the UNFCCC/Kyoto Protocol. As per the amendment issued to the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard (GHG Protocol) in May 2013, Nitrogen trifluoride (NF3) should be included in corporate inventories as a seventh Greenhouse gas. This amendment to the standard is available online: http://www.ghgprotocol.org/files/ghgp/NF3-Amendment_052213.pdf	SASB notes the participant's comment. SASB has updated the list of greenhouse gases required by the Kyoto Protocol to include nitrogen trifluoride.

Industry SICS number	Name and/or Affiliation of Respondent	Topic (Metric Code)	Comment Excerpts	SASB Response
CN0102	Maia Kutner/CDP	Greenhouse Gas Emissions (CN0101-01)	.01 "To date, the preferred source for GWP factors is the Intergovernmental Panel on Climate Change (IPCC) Second Assessment Report (1995)." Comment: The current recommendation by the GHG Protocol, reflected in CDP's 2015 climate change reporting guidance document, is that companies use 100-year GWP values from the IPCC from the most recent Assessment Report, although companies may choose to use other IPCC Assessment Reports. This amendment to the standard is available online: http://www.ghgprotocol.org/files/ghgp/NF3-Amendment_052213.pdf	SASB notes the participant's comments. SASB has updated its guidance to reference the IPCC Fifth Assessment Report from 2013 and notes that the calculation of Scope 1 emissions shall be done in accordance with the 100-year time horizon global warming potential.
CN0102	Maia Kutner/CDP	Greenhouse Gas Emissions (CN0101-01)	.01 "Disclosure corresponds to section CC8.2 of the Carbon Disclosure Project (CDP) Questionnaire". Comment: We welcome the cross references to CDP's climate change questionnaire. CDP has changed its name from the Carbon Disclosure Project to CDP, and has been producing several questionnaires each year. We therefore recommend that you refer to "CC8.2 of the CDP Climate Change Questionnaire".	SASB notes the participant's comment and has updated the reference in the standard accordingly. The guidance to metric CN0101-01 now reads "Disclosure corresponds to section CC8.2 of the CDP Climate Change Questionnaire and Questionnaire and section 4.25 of the Climate Disclosure Standards Board (CDSB) Climate Change Reporting Framework (CCRF) (2012), which corresponds with REQ-04 of the CDSB Framework for Reporting Environmental Information and Natural Capital (2015)."
CN0102	Maia Kutner/CDP	Greenhouse Gas Emissions (CN0101-01)	.02: Comment: We suggest to add a reference to the GHG Protocol Agriculture Guidance, published in May 2014. This guidance is available on the GHG Protocol's website: http://www.ghgprotocol.org/standards/agriculture-guidance	SASB notes the participant's comment. SASB has added this guidance to its additional references section for the Greenhouse Gas Emissions disclosure topic for the Agricultural Products industry standard, but has not added to the additional references of the Meat, Poultry & Dairy standard.
CN0102	Maia Kutner/CDP	Greenhouse Gas Emissions (CN0101-01)	.02: "These emissions include direct emissions of GHGs from stationary or mobile sources that include, but are not limited to, equipment, production facilities, office buildings, and transportation (i.e., marine, road, or rail)." .02: Comment: These general examples are not the most relevant to the industry. In agriculture, Scope 1 emissions include emissions from non-mechanical sources such as enteric fermentation, soils, manure management, land use change and waste management, as well as emissions from mechanical sources such as stationary equipment or mobile machinery (excluding purchased electricity). Additional examples are available in CDP's guidance for Food, Beverage and Tobacco (FBT) companies and the GHG Protocol Agriculture Guidance referenced above. CDP's guidance for FBT companies is available online: CDP's 2015 climate change reporting guidance	SASB notes the participant's comment. SASB has updated this line of guidance to include examples that are more relevant to the Meat, Poultry & Dairy industry. Line .02 now reads: <i>.02 Scope 1 emissions are defined by the World Resources Institute and the World Business Council on Sustainable Development (WRI/WBCSD) in The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard, Revised Edition, March 2004 (hereafter, the "GHG Protocol").</i> • <i>These emissions include direct emissions of GHGs from stationary or mobile sources that include, but are not limited to, enteric fermentation, livestock waste, land-use change, equipment, production facilities, and transportation (i.e., marine, road, or rail).</i>

Industry SICS number	Name and/or Affiliation of Respondent	Topic (Metric Code)	Comment Excerpts	SASB Response
			is available online: https://www.cdp.net/en-US/Pages/guidance-climate-change.aspx	
CN0102	Maia Kutner/CDP	Water Withdrawal (CN0102-04)	<p>Why is consumption not included for this industry? Water is consumed in the production of meat, poultry and dairy also. Estimates of consumption can be achieved at a minimum through the metering of processing facilities. It would be useful to have an estimate of water efficiency other than recycling volumes.</p> <p>Consumption could be represented as a total volume or through the percentage change annually or as progress against a water efficiency target. This metric when associated with business units, geographies and/or water sources, it can be a useful indication of risk and environmental impact.</p>	SASB notes the participant's comment. SASB has performed in-depth research on this cross-cutting topic and has revised metric CN0102-04 from "Total fresh water withdrawn, percentage recycled, percentage in regions with High or Extremely High Baseline Water Stress" to CN0102-04 "(1) Total water withdrawn and (2) total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress."
CN0102	Maia Kutner/CDP	Water Withdrawal (CN0102-04)	We would recommend re-thinking whether the recycling metric as a volume in CN0102-04 will add value as water efficiency information as opposed to a percentage change/progress against a water efficiency target in line of my comments on consumption. At CDP we ask for the volume and trend change in consumption annually because it helps to understand the losses to the environment (see W1.2c in CDP 2015 water questionnaire). We ask companies to report their progress against recycling targets to demonstrate how this consumption change might have happened.	SASB notes the participant's comment and has withdrawn "percentage recycled" from the quantitative metric CN0101-06. SASB has developed and added a qualitative metric CN0101-07, "Discussion of water withdrawal risks and description of management strategies and practices to mitigate those risks," which recommends disclosure and discussion of water recycling efforts if they are a part of a registrant's water management activities. Please see CN0101-07 for further details.
CN0102	Maia Kutner/CDP	Water Withdrawal (CN0102-04)	We removed our water accounting recycling metric from our 2015 questionnaire as it was creating confusion. Many companies were unsure what recycling volume to report because the water was often counted in multiple processes. What was important was that companies were demonstrating that they were using recycling to reduce their impact so instead we asked companies to report recycling targets and progress against them. We felt that consumption was a better metric to report as a volume/percentage change. It got to the nub of what we were trying to understand i.e. whether companies are trying to reduce their impact on the water environment.	<p>SASB notes the participant's comment and has withdrawn "percentage recycled" from the quantitative metric CN0102-04. SASB has developed and added a qualitative metric CN0102-05, "Discussion of water withdrawal risks and description of management strategies and practices to mitigate those risks," which recommends disclosure and discussion of water recycling efforts if they are a part of a registrant's water management activities. Please see CN0101-05 for further details.</p> <p>Additionally SASB has revised metric CN0102-04 from "Total fresh water withdrawn, percentage recycled, percentage in regions with High or Extremely High Baseline Water Stress" to CN0102-04 "(1) Total water withdrawn and (2) total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress."</p>

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CN0102	Maia Kutner/CDP	Water Withdrawal (CN0102-04)	We would recommend that SASB include a similar metric to CN0201-04 in this 'Water Withdrawal' disclosure topic to capture information on consumption and its associated risks and mitigation strategies	SASB notes the participant's comment and has included metric CN0102-05, "Discussion of water withdrawal risks and description of management strategies and practices to mitigate those risks." This metric captures information on water risks, mitigation strategies, and allows registrants to provide the necessary context relating to their water management strategies. Please see CN0102-05 for further details.
CN0102	Maia Kutner/CDP	Water Withdrawal (CN0102-04)	Why is this disclosure topic 'Water withdrawal' and not 'Water Management' as in CN0103_Processed-Foods_PCP2 and CN0201_Non-Alcoholic-Beverages_PCP1 for example? If there is a reason it should be made more explicit. Some companies may be vertically integrated and their reporting will cross several food related industries as defined by SASB. We would recommend that disclosure topic titles are kept as consistent as possible especially when the metric content doesn't change (or there is no explicit reason to do so).	SASB has developed this disclosure topic to focus specifically on the management of water withdrawals as wastewater discharges (the second aspect of SASB's "Water Management" topic as it appears in the Processed Foods and Non-Alcoholic Beverages industry) are addressed in metrics under the "Land Use & Ecological Impacts" topic. Wastewater discharges for the Meat, Poultry & Dairy industry, therefore, are covered under the "Land Use & Ecological Impacts" topic due to the fact that: <ul style="list-style-type: none"> • Many of the land use practices in this industry may have effects on wastewater quality; and • Water discharges may have different ecological and biodiversity impacts than in other industries because they are typically non-point source (i.e., as opposed to in the Processed Foods and Non-Alcoholic Beverages industries).
CN0102	Maia Kutner/CDP	Water Withdrawal (CN0102-04)	.21 Comment: In addition to understanding if withdrawals are from regions of high or extremely high baseline water stress, it would be useful to know where the water withdrawal was originally sourced from e.g. fresh surface water, groundwater (renewable or non-renewable if known), rainwater, municipal water etc. which gives a better indication of possible risk and users of the data will be able to research the status of these sources for local geographies of interest.	SASB notes the participant's comment. SASB has included technical disclosure guidance in metric CN0102-05 recommending that registrants discuss the risks relating to adequate availability of clean water, including: "Environmental constraints, such as how risks vary by withdrawal sources (e.g., wetlands, rivers, lakes, oceans, groundwater, rainwater, municipal water supplies, or water utilities), operations in water-stressed regions, drought, interannual or seasonal variability, or risks due to the impact of climate change." Please see CN0102-05 for further details.

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CN0102	Maia Kutner/CDP	Land Use & Animal Waste Management (CN0102-05)	<p>.27 "Violations, regardless of their measurement methodology or frequency, shall be disclosed. These include:</p> <ul style="list-style-type: none"> • For continuous discharges, limitations, standards, and prohibitions that are generally expressed as maximum daily, weekly average, and monthly averages. • For non-continuous discharges, limitations that are generally expressed in terms of frequency, total mass, maximum rate of discharge, and mass or concentrations of specified pollutants. " <p>Comment: Again we are not sure if the second bullet point is asking for frequency of violation in direct contrast to 'Violations, regardless of their measurement methodology or frequency, shall be disclosed'. The wording is confusing. We would recommend knowing the frequency of violation in a reporting year as a good indication of management/governance processes in place to prevent environmental impact.</p> 	<p>SASB notes the registrant's comment. SASB has updated the wording of this guidance to provide more clarity that disclosure is limited to the number of violations recorded and this is regardless of the measurement or frequency of occurrence. The technical disclosure guidance now reads:</p> <p><i>.36 An incident of non-compliance shall be disclosed regardless of the measurement methodology or frequency. These include violations:</i></p> <ul style="list-style-type: none"> • <i>For continuous discharges, limitations, standards, and prohibitions that are generally expressed as maximum daily, weekly, and monthly averages.</i> • <i>For non-continuous discharges, limitations that are generally expressed in terms of total mass, maximum rate of discharge, frequency, and mass or concentration of specified pollutants.</i>
CN0102	Maia Kutner/CDP	Land Use & Animal Waste Management (CN0102-06)	<p>.31 Comment: Why is Volume of wastewater generated, percentage (1) reused and (2) discharged to environment (CN0101-07) not asked for in this disclosure topic? The metrics in this disclosure topic appear to be focused on farm level activities however the guidance is also meant to be for processing and manufacturing facilities (see page 6 Activity Metrics in CN0102_Mean-Poultry-Dair_PCP1). If the volume of wastewater generated is included then it would also be useful to know where wastewater is being discharged to e.g. fresh surface water, groundwater, wastewater treatment plant etc. to understand potential environmental impact/recharge of water to local environment. This would be especially relevant if operating in area of water stress would be useful to see how much is going back to the local environment of good quality.</p>	<p>SASB notes the participant's comment. SASB has included a metric on volume of wastewater generated in the Agricultural Products industry but not here as many of the farm operations in the Agricultural Products industry are not subject to the same Clean Water Act point source regulations and thus may not receive non-compliance violations (which here are addressed under metric CN0102-06)</p> <p>SASB has developed an additional metric CN0102-07, "Discussion of risks associated with water discharges and description of strategies and practices to mitigate those risks." The metrics includes, the following:</p> <p><i>.26 The registrant shall discuss, where applicable, risks associated with its discharge of wastewater.</i></p> <ul style="list-style-type: none"> • <i>Relevant information to provide includes, but is not limited to: § Environmental constraints, such as the ability to maintain compliance with regulations focused on the quality of effluent discharged to the environment, the ability to eliminate existing and emerging pollutants of concern, and the ability to maintain control over runoff and storm water discharges. § External constraints, such as increased liability and/or reputational risks, restrictions to discharges and/or increased operating costs due to regulation, stakeholder perceptions and concerns related to water discharges (e.g., those from local</i>

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				<i>communities, non-governmental organizations, and regulatory agencies), and the ability to obtain discharge rights or permits. § How risks may vary by discharges to different sources, including wetlands, rivers, lakes, oceans, groundwater, rainwater, municipal water supplies, or other water utilities.</i>
CN0102	Maia Kutner/CDP	Workforce Health & Safety (New Metric)	We would recommend providing a metric for facilities providing adequate water and sanitation and hygiene (WASH) for employees. This is particularly relevant for processing activities that often employ low paid workers in developing nations. This may be difficult to assess for companies hiring employees/suppliers with field workers but for factories/processing this should definitely be considered for inclusion. See http://ceowatermandate.org/files/business-hrws-guidance.pdf for guidance. CDP use the metric recommended by the CEO Water Mandate corporate water disclosure guidelines 'Facilities providing fully-functioning WASH services to all workers'.	SASB notes the participant's comment. SASB research did not reveal evidence to indicate that such disclosure is likely to constitute material information.
CN0102	Maia Kutner/CDP	Climate Change Impacts on Livestock Production & Feed Sourcing (CN0102-18)	.81 Comment: We would recommend changing 'availability of water' to 'availability of good quality water' as the quality will also impact on this industry as they are working with food safety standards and livestock. Climate change may reduce water quality through greater lack of freshwater for mixing purposes, algal blooms that would mean greater treatment costs as well as access to water. Being more explicit prompts companies to think through all possible water scenarios in our experience.	SASB notes the participant's comment. For the technical disclosure guidance accompanying CN012-24, SASB has retained the wording: ".104 The registrant should identify the risks presented by climate change, including, but not limited to, availability of water, shifts in rangeland quality, disease migration, and more frequent extreme weather events. " SASB recognizes that good quality water may be needed to support Meat, Poultry & Dairy operations, but contends that lack of water of any quality is likely to be a predominant limiting factor given shifts in climactic conditions.
CN0102	Maia Kutner/CDP	Environmental & Social Impacts of Animal & Feed Supply Chains(CN0102-21)	Comment: would also include a metric of percentage of supplier companies request to report on their water use, risks and/or management by percentage procurement spend (see CDP question W1.3a). This could be link to CN0102-18 discussion of management strategy. Gives an idea of engagement and what information underpins their management strategy.	SASB notes the participant's comment. SASB intends that all tier-1 suppliers be accounted for in this metric; To clarify this SASB has added the following language to the technical disclosure guidance accompanying CN0101-23: ".140 The scope of disclosure includes all tier-1 suppliers. Should the registrant be unable to identify or collect data pertaining to all tier-1 suppliers, the registrant shall disclose the percentage of

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				<p>ingredients for which source region and water risks are unknown."</p> <p>According to SASB's general guidance: "when disclosing a sustainability topic identified by this Standard, companies should consider including a narrative description of any material factors necessary to ensure completeness, accuracy, and comparability of the data reported. Where not addressed by the specific accounting metrics, but relevant, the registrant should discuss the following, related to the topic:</p> <ul style="list-style-type: none"> • The registrant's strategic approach to managing performance on material sustainability issues; • The registrant's relative performance with respect to its peers; • The degree of control the registrant has; • Any measures the registrant has undertaken or plans to undertake to improve performance; and • Data for the registrant's last three completed fiscal years (when available)."
CN0102	Maia Kutner/CDP	Environmental & Social Impacts of Animal & Feed Supply Chains(CN0102-22)	Comment: The percentage of total procurement spend spent on feed sourced from water stressed areas would also be useful to demonstrate how dependent livestock producers are on water stressed regions overall	SASB notes the participant's comment. SASB has not added this metric as the current metric CN0102-25 "Percentage of feed sourced from regions with High or Extremely High Baseline Water Stress" was developed with the intention of capturing dependence on feed sourced from water stressed regions and an additional metric on this may be repetitious.
CN0102	Todd Jones/ Center for Resource Solutions	Energy Management (CN0102-03)	.16 The following footnote should be revised as shown in order to be accurate: "SASB recognizes that RECs reflect the environmental attributes of renewable energy that have been introduced to the grid, and that a premium has been paid by the purchaser of the REC to enable generation of renewable energy beyond any renewable energy already in the grid mix, absent the market for RECs." RECs do not necessarily enable generation of renewable energy beyond existing renewable energy or beyond a business-as-usual baseline, though they do represent the environmental attributes of renewable energy and are critical to all renewable energy usage claims. For more information, see The Legal Basis of Renewable Energy Certificates.1 - Jones, T. (2014) The Legal Basis of Renewable Energy Certificates. Center for Resource Solutions. Available online at: http://www.resource-	Comment noted. SASB updated the footnote to read: "SASB recognizes that RECs reflect the environmental attributes of renewable energy that have been introduced to the grid."

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			solutions.org/pub_pdfs/The%20Legal%20Basis%20for%20RECs.pdf	
CN0102	Todd Jones/ Center for Resource Solutions	Energy Management (CN0102-03)	.17 Please update the version number of the Green-e Energy National Standard from v2.4 to v2.5.	SASB has updated this reference.
CN0102	Todd Jones/ Center for Resource Solutions	Energy Management (CN0102-03)	.16-.17 We would like to express general support for the language in these sections (apart from the footnote referenced in Comment 1 above), particularly that which emphasizes the importance of REC retention and ownership in all cases for renewable energy usage claims in the United States, as well as references to Green-e certification. Please let us know if we can provide any further support for these requirements as currently written.	SASB notes this comment.
CN0102	Oscar Rodriguez Gonzalez	General Comment	In which standard will be the aquaculture products included?	SASB standards do not currently address aquaculture as SASB standards are developed for companies publicly traded on US exchanges. SASB has determined that there are not enough such companies such that an industry is warranted at this time.
CN0102	Oscar Rodriguez Gonzalez	General Comment	In which standard will be the animal feeds included?	The sourcing of animal feed by Meat, Poultry & Dairy companies is addressed through the "Environmental Risks in Animal Feed Supply Chains" topic. Direct production of animal feed is covered within the scope of the Agricultural Products industry.
CN0102	Oscar Rodriguez Gonzalez	General Comment	Are the indicators of political spending only relevant to agricultural products? But not for the other groups (animal food products, processed foods and beverages)?	SASB notes the participant's comment. SASB research does not indicate that disclosure on this topic is likely to constitute material information in the Processed Foods, Alcoholic Beverages, or Non-Alcoholic Beverages industries. The topic was suggested for inclusion by some IWG participants only for the Processed Foods industry, and not for others. For SASB's rationale for exclusion of the topic from the Processed Foods industry, please refer to the Standards Outcome Review report on the Consumption I sector webpage. http://www.sasb.org/sectors/consumption/ For the Agricultural Products industry, SASB's provisional standards present a revised topic of Management of the Legal &

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				Regulatory Environment with revised metrics that focus on the likely material aspects of the issue. Please refer to the Industry Research Brief, also found on the Consumption I sector webpage, for evidence on this topic.
CN0102	Chad Frahm/ Innovation Center for US Dairy	General Comment	Thank you for the opportunity to submit comments regarding the draft Sustainability Accounting Standard for meat, poultry, and dairy. Through a multi-stakeholder research, development, and engagement effort, the Innovation Center for U.S. Dairy (IC) has invested years into what many consider to be the most advanced sustainability platform in U.S. agriculture. Our platform has been tested and co-created with producers and processors; to date we have tested on dairy farms encompassing 60,000 cows producing 1.2 billion pounds of milk on 60,000 acres of land in 11 U.S. States. Our work is precompetitive and built on principles of transparency and collaboration. We welcome the opportunity to inform sustainability disclosure and accounting practices, and look forward to further collaboration.	SASB recognizes the efforts of the Innovation Center for U.S. Dairy and looks forward to continued engagement.
CN0102	Chad Frahm/ Innovation Center for US Dairy	General Comment (normalization)	When possible, we find it preferable to use metrics based on unit of production output. For instance, the GHG and energy metrics developed by our industry are based on unit milk rather than gross impact (see Appendix). This normalized approach communicates sustainability better than a total sum, which will vary greatly based on size and scope of a company's operations.	<p>Comment noted. SASB recognizes the value of, and need for, normalization of sustainability metrics. SASB's standards typically include metrics that request disclosure of values on an absolute basis to foster comparability of data. SASB anticipates that companies may choose to additionally present data on a normalized (or efficiency, or intensity) basis, just as users of the disclosure (e.g. investors) may choose to normalize data using a variety of factors.</p> <p>Additionally, SASB directs the respondent to guidance contained in the introduction to its standards on Activity Metrics and Normalization, which states, "SASB recommends that a registrant disclose any basic business data that may assist in the accurate evaluation and comparability of disclosure, to the extent that they are not already disclosed in the Form 10-K" and that, "Where relevant, SASB recommends specific activity metrics that—at a minimum—should accompany SASB accounting metric disclosures".</p>
CN0102	Chad Frahm/ Innovation Center for US Dairy	General Comment (environmental impacts)	We encourage a lifecycle approach to calculate a consistent, accurate baseline for measuring environmental impacts. This provides a scientifically informed, common benchmark and language to communicate progress.	Comment noted. SASB acknowledges that lifecycle assessment (LCA) is one tool that may provide useful benchmarks against which to measure environmental impacts. However, it is not within SASB's scope or mission to conduct lifecycle assessments or

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				specific which benchmarks companies should be using to measure their environmental impacts.
CN0102	Chad Frahm/ Innovation Center for US Dairy	Land Use & Animal Waste Management (CN0102-08)	Our lifecycle assessment shows that the basis for differences in sustainability performance are the outcomes of management practices, not the size, region, or age of a farm. Sustainability reporting should focus on these outcomes rather than types of production facilities. Therefore we feel the draft accounting metric "Animal protein production from concentrated animal feeding operations (CAFO)" does not inform the sustainability of a production system. We suggest this metric be replaced with outcome-based metrics that measure environmental impacts.	SASB acknowledges that sustainability performance is often related to entity- and facility-specific management practices. However, SASB's research indicates that there are unique sustainability-related risks and opportunities associated with concentrated animal feeding operations (CAFOs) that may affect cost-structures, reputation, environmental impacts, community relations, and regulatory compliance. For these reasons, SASB has determined that investors may benefit from an understanding of how much of a company's production is from CAFOs. As with all indicators, SASB encourages users of its standards to follow the guidance described on page 4 of the introduction which states, "As appropriate—and consistent with Rule 12b-206—when disclosing a sustainability topic identified by this Standard, companies should consider including a narrative description of any material factors necessary to ensure completeness, accuracy, and comparability of the data reported. Where not addressed by the specific accounting metrics, but relevant, the registrant should discuss the following, related to the topic: <ul style="list-style-type: none"> • The registrant's strategic approach to managing performance on material sustainability issues; • The registrant's relative performance with respect to its peers; • The degree of control the registrant has; • Any measures the registrant has undertaken or plans to undertake to improve performance; and • Data for the registrant's last three completed fiscal years (when available)."
CN0102	Chad Frahm/ Innovation Center for US Dairy	General Comment	As an industry located across the U.S., we have worked hard to assure that indicators and metrics do not favor one particular region over another, but rather focus on the appropriate management of the resource for where the company (or dairy farm) is located	Comment noted. SASB too attempts to development metrics that are nationally and oftentimes globally applicable in their scope.
CN0102	Chad Frahm/ Innovation Center for US Dairy	General Comment	We are currently finalizing draft indicators and metrics for additional topic areas. Landscape Stewardship and Biodiversity (Farm); Water Quality, Water Quantity, Resource Recovery, and Soil Health (Farm); Social and Economic (Farm); and Resource	SASB welcomes the opportunity to review these metrics once they are publicly available.

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			Recovery and Air Quality (Processor). These indicators and metrics will be presented for public comment in 2015.	
CN0102	Chad Frahm/ Innovation Center for US Dairy	General Comment	<p>To help you understand some of the work conducted by the IC (which is measurement and outcome focused), we have described our approach in an appendix and also suggest you review the following:</p> <ul style="list-style-type: none"> • The Stewardship and Sustainability Guide for U.S. Dairy • U.S. Dairy Industry 2013 Sustainability Report <p>It is our belief that there are many exciting opportunities for improvement as our understanding of dairy sustainability grows. We look forward to further collaboration in this process. We hope that you will find these comments and materials useful, and would be happy to answer any questions.</p> <p>- http://www.usdairy.com/~media/usd/public/stewardshipandsustainabilityguidev1.3.pdf - http://www.usdairy.com/sustainability/reporting/us-dairy-sustainability-report</p>	SASB appreciates being directed to these resources and has reviewed the Innovation Center for U.S. Dairy Sustainability Framework Development Approach that was provided in the Appendix.
CN0102	Jed Davis/ Agri-Mark	General Comment	<p>Thank you for the open opportunity to provide critical feedback on the exposure draft of the Meat, Poultry and Dairy Sustainability Accounting Standard, which includes our own industry of operation, dairy. We are a cooperative business owned by our farmer-members, perhaps best known for our award-winning line of Cabot® brand cheddar cheese and dairy products, and we are a certified B Corp. As such, we are not subject to the same SEC disclosure regulations as publicly-owned organizations, but are actively interested in the evolving field of Sustainability Accounting. In this sense, our Comment joins the many others who are stakeholders of the regulated investment mechanisms that ultimately impact us all, whether or not we are direct shareholders or managers of companies mandated to comply with SEC regulations.</p>	SASB appreciates the time and effort Agri-Mark has invested in preparing a comment letter.

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CN0102	Jed Davis/ Agri-Mark	General Comment	<p>We support the input offered via Consumption I by the Innovation Center for U.S. Dairy, of which we are an active member. However, our Comment focuses specifically on the issue of Accounting Metrics, where you ask respondents to please:</p> <ul style="list-style-type: none"> • Provide comments to correct, improve, or add to accounting metrics in the standards. • Suggest additional or alternate accounting metrics to measure performance with respect to a disclosure topic. <p>Although SASB refers to Sustainability Accounting Metrics, nowhere is there evidence of Accounting Metrics that would enable a reporting company to answer the fundamental question of “are our impacts on vital capitals sustainable?” We applaud your embrace of capitals (“common capitals”), but it appears that what are referenced as “Sustainability Accounting Metrics” are perhaps better described as “Impact Accounting Metrics.” These metrics may disclose information, especially in an Environmental/Social/Governance (ESG) version of a triple bottom line, but fail to take sustainability literally. In other words, in accordance with the description of Sustainability Accounting Metrics, the metrics would need to account for impacts relative to norms, standards or thresholds for what they would have to be in order to be sustainable.</p> <p>Take, for example, Greenhouse Gas Emissions (CN0102-01 and CN0102-02). The closest the Exposure Draft comes to asking for Sustainability Accounting Metrics is CN0102-02 .09, which asks, “Whether the target is absolute or intensity based, and what the denominator is if it is an intensity based target.” In order for this disclosure to qualify as a bona-fide Sustainability Accounting Metric, it would need to express emissions relative to context- or science-based targets.</p>	<p>Comment noted. SASB’s mission is to identify sustainability topics at an industry level, which may constitute material information—depending on a company’s specific operating context— for a company within that industry. SASB Standards provide companies with standardized sustainability metrics designed to communicate performance on industry level sustainability topics. When making disclosure on sustainability topics, companies can use SASB Standards to help ensure that disclosure is standardized and therefore decision-useful, relevant, comparable, and complete. Further information can be found in SASB’s Conceptual Framework available here: http://www.sasb.org/approach/conceptual-framework/</p> <p>SASB recognizes the value of, and need for, normalization of sustainability metrics. SASB’s standards typically include metrics that request disclosure of values on an absolute basis to foster comparability of data. SASB anticipates that companies may choose to additionally present data on a normalized (or efficiency, or intensity) basis, just as users of the disclosure (e.g. investors) may choose to normalize data using a variety of factors.</p> <p>Additionally, SASB directs the respondent to guidance contained in the introduction to its standards on Activity Metrics and Normalization, which states, “SASB recommends that a registrant disclose any basic business data that may assist in the accurate evaluation and comparability of disclosure, to the extent that they are not already disclosed in the Form 10-K” and that, “Where relevant, SASB recommends specific activity metrics that—at a minimum—should accompany SASB accounting metric disclosures”.</p> <p>Furthermore SASB guides companies to, “As appropriate—and consistent with Rule 12b-206—when disclosing a sustainability topic identified by this Standard, companies should consider including a narrative description of any material factors necessary to ensure completeness, accuracy, and comparability of the data reported. Where not addressed by the specific accounting metrics, but relevant, the registrant should discuss the following, related to the topic:</p> <ul style="list-style-type: none"> • The registrant’s strategic approach to managing performance on

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				<p>material sustainability issues;</p> <ul style="list-style-type: none"> • The registrant’s relative performance with respect to its peers; • The degree of control the registrant has; • Any measures the registrant has undertaken or plans to undertake to improve performance; and • Data for the registrant’s last three completed fiscal years (when available)."

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CN0102	Jed Davis/ Agri-Mark	General Comment	<p>As you are no doubt well aware, Context-Based Metrics get their name from the Principle of Sustainability Context enshrined in the second generation of the Global Reporting Initiative (GRI) Guidelines in 2002 (G2). The Principle calls for companies to discuss “the performance of the organization in the context of the limits and demands placed on environmental or social resources at the sector, local, regional, or global level.”</p> <p>We agree with the opinions expressed by Allen White of Tellus Institute, Co-Founder of GRI and Founder of the Global Initiative for Sustainability Ratings (which also includes the Sustainability Context Principle), says that, “Sustainability requires contextualization within thresholds. That’s what sustainability is all about,” he adds, and further elaborates: “It means that the company is positioned to prosper for the long-term and in a way that respects limits, thresholds, and norms that are externally defined, not simply defined by peer group comparison or internal targets and goals.” In essence, this latter definition (“peer group comparison or internal targets and goals”) represents Impact or ESG Accounting, of which White says: “ESG does not, by nature, carry a true sustainability gene.” White points out that ESG reporting is prevalent, whereas “to this day in the reporting world, as you well know, Sustainability Context is incipient, uneven, and occasional.”</p> <p>On GHGs, applying Context-Based Metrics calls for comparing a company’s carbon footprint to its fair and proportionate share of the global carbon budget. Several proven methodologies exist to readily deliver this relevant and useful material information in ways that are cost-effective, comparable, and auditable.</p> <p>Autodesk’s CFACT (Corporate Finance Approach to Climate-Stabilizing Targets) methodology – based on BT’s Climate-Stabilizing Intensity (CSI) Targets methodology (created in conjunction with Limits to Growth Co-Author Jorgen Randers) is open source and freely available, and the Center for Sustainable Organizations’ Context-Based Carbon Metric – which Agri-Mark has been using successfully for a number of years – is also in</p>	<p>Comment noted. SASB’s does not directly incorporate context-based metrics, as described by the commenter, into its standards. However, SASB acknowledges that corporations, governments, and other organizations may seek to represent sustainability performance with different metrics and against different benchmarks and thresholds. SASB believes that the format and structure of its metrics currently is most suitable for publicly traded companies and participants in US capital markets.</p>

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			<p>the public domain, and free to end users. All of these are catalogued in the “Existing Methodologies” section of the Science-Based Targets initiative (co-convoked by CDP, World Resources Institute, WWF, and the UN Global Compact), on whose Technical Advisory Group I serve.</p> <p>To underscore the importance of Context-Based Metrics when it comes to Sustainability Accounting Metrics, I would direct your attention to a 2014 study we conducted at Agri-Mark on our carbon emissions from 2005 to 2011, which found contradictory signals sent by Absolute, Intensity, and Context-Based Metrics. We are in the process of updating this study this year; early indications are that findings will remain consistent.</p> <p>For example, in years when Context-Based Metrics (based on climate science) found our performance sustainable (and trending toward deeper sustainability), Absolute and Intensity Metrics sometimes found us trending toward “worse” performance; and one year, Absolute and Intensity Metrics found us trending toward “better” performance, while Context-Based Metrics found our performance sustainable yet trending in the wrong direction.</p> <p>The implications of this study for SASB’s current accounting regime are sobering, suggesting that its Impact (or ESG) Accounting Metrics are providing users, investors and other stakeholders alike, data that does not accurately reflect sustainability performance, and therefore cannot be described as Sustainability Accounting Metrics. In other words, when it comes to Sustainability Accounting, absolute and intensity metrics have been shown to be unfit for this purpose, notwithstanding their popularity</p> <p>In closing, we reiterate the core issue at the heart of SASB’s mission (and captured in its name): namely, how one defines Sustainability Accounting. SASB seems to be saying that corporate disclosures of organizations’ impacts may be context-free (numerator only), and need not include context-based denominator data that is needed in order to understand the sustainability performance of a firm. We fail to see how such a</p>	

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			<p>system can be described as a Sustainability Accounting system at all. As Allen White so eloquently stated, "Sustainability requires contextualization within thresholds. That's what sustainability is all about."</p> <p>We look forward to SASB rectifying this shortcoming in this standard – and ideally across all its standards.</p>	

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CN0101	Emily Johannes/ K*COE ISOM	Activity Metric (CN0101-A)	Use these activity metrics to report intensity metrics for all the other metrics listed.	SASB notes the participant's comment and has developed this activity metric with the intent that it be used to normalize its standards so as to provide measures of intensity.

Processed Foods

Industry SICS number	Name and/or Affiliation of Respondent	Topic (Metric Code)	Comment Excerpts	SASB Response
CN0103	Jerry Schwartz/ AFPA	Packaging Lifecycle Management (CN0103-17)	We have an overall concern with the ability of registrants to perform the calculations that seem to be required by this metric. Because, it is not clear which type of packaging is within the scope of the Standard – primary, secondary, transport, or all--it would be cumbersome to calculate the weight of each, and it would be especially difficult to obtain recycled content or compostability numbers from packaging suppliers from each level of packaging. In the "Product Lifecycle Management" section of the Containers & Packaging Provisional Standard, SASB significantly changed the text of the metric to include references to ISO 14021:1999. AF&PA supports the use of this international standard on life cycle assessments and recommends that SASB change the text of the Household and Personal Care Products' 'Packaging Lifecycle Management' section to correspond to the one in Containers and Packaging, specifically by referencing ISO 14021:1999 and by removing references to the FTC Green Guides. Below are additional comments on specific aspects of the Packaging Lifecycle Management metric.	<p>SASB notes the participant's comment. SASB has updated the technical disclosure guidance to metric CN0103-17 to specifically include primary and secondary packaging with the scope of the metric and excluded tertiary (also known as distribution or transport) packaging.</p> <p>SASB research and discussion with industry participants indicate that weight and recycled content of primary and secondary packaging can be and is currently tracked by many companies in the industry. SASB has aligned this metric's references to ISO 14021:1999 with those made in the Containers & Packaging industry standards.</p>
CN0103	Jerry Schwartz/ AFPA	Packaging Lifecycle Management (CN0103-17)	.11 The registrant shall disclose the total weight of packaging it sourced, in metric tons (.11): We do not believe that total weight of packaging is a particularly informative metric, as there are a wide variety of products included within the scope of this standard, all with differing requirements regarding safety, product protection, integrity etc., Further, as noted below, we appreciate that SASB removed the language about "minimizing" weight and volume of packaging (see discussion below under Packaging Lifecycle Management), and therefore, it seems inconsistent for SASB to include a metric on total weight. Among other concerns, stakeholders likely will always	SASB notes the participant's comment. SASB will retain metric CN0103-17 "(1) Total weight of packaging sourced, (2) percentage made from recycled or renewable materials, and (3) percentage that is recyclable or compostable." SASB contends that this metrics provides a clear but comprehensive depiction of the scale of a registrant's use of packaging and the most relevant material content attributes associated with packaging. SASB intent is that this metric is relevant from an environmental and financial perspective and will provide decision-useful information to investors about a company's packaging profile.

Industry SICS number	Name and/or Affiliation of Respondent	Topic (Metric Code)	Comment Excerpts	SASB Response
			assume a lighter weight package is preferable to a heavier one, which may not always be the case	SASB recognizes that decisions surrounding choice and usage of packaging is dynamic. As such SASB has added additional technical disclosure guidance to metric CN0103-18, "Description of strategies to reduce the environmental impact of packaging throughout its lifecycle" to allow for registrants to better disclose and discuss the dynamic aspects, tradeoffs, and other considerations associated with packaging lifecycle management.
CN0103	Jerry Schwartz/ AFPA	Packaging Lifecycle Management (CN0103-17)	.12 The registrant shall disclose the percentage of packaging (by weight) made from recycled or renewable materials (.12): 1. This portion of this metric pertaining to recycled materials is of more importance to procurement managers within a company and consumers than it is to investors, and should be removed. The assumption that more recycled content is better is not always true. The choice of fiber used in a packaging product – whether virgin or recovered fiber – must strike a balance among quality, cost, functionality, and production performance for each grade and each facility. The amount of recycled material within a given product is highly dependent upon the functional requirements of a packaging product. Further, while not explicit, the phrase "recycled or renewable" implies that a registrant must choose between counting its materials as one or the other, but not both. Recycled fiber also is renewable and should be allowed to be counted as both recycled material and as renewable material.	SASB notes the participant's comment. SASB will retain the portion of metric CN0103-17 "(2) percentage made from recycled or renewable materials". SASB notes that it does not seek to assert a positive or negative stance on the use of recycled materials. Instead SASB's standard has been developed to assist investors in their understanding of a firm's ability to meet demand for products made from recycled content and to provide insight into potential exposures to raw material price fluctuations in both relating to recycled and virgin content. SASB recognizes that different products may require different materials. To this extent SASB has added additional guidance to metric CN0103-18, "Description of strategies to reduce the environmental impact of packaging throughout its lifecycle" to allow registrants to explain the circumstances surrounding the use or limitations to use of recycled material. Metric CN0103-17 specifies that recycled and renewable packaging be aggregated into one data point to represent a company's overall usage of alternative materials. As such, double counting recycled and renewable packaging materials could result in a disclosure that is deceptive to users of the standard.
CN0103	Jerry Schwartz/ AFPA	Packaging Lifecycle Management (CN0103-17)	.12 Additionally, ISO 14021:1999, which SASB references in the Containers & Packaging Provisional Standard, does not prevent a material from being considered both recyclable and renewable. Since SASB has referenced this ISO standard in a previous SASB standard regarding packaging, we believe they should do so here as well, to maintain consistency throughout their standards. Furthermore, ISO 18601 specifically notes in its introduction that, when using the word "or," it means either one or both. The language used in the standard is: "This standard does not use the term "and/or" but instead, the term "or" is used as an inclusive disjunction, meaning one or the other or both." We suggest that this language be added to the	SASB notes the participant's comment. Metric CN0103-17 specifies that recycled and renewable packaging be aggregated into one data point to represent a company's overall usage of alternative materials. As such, double counting recycled and renewable packaging materials could result in a disclosure that is deceptive to users of the standard. SASB intends that the weight of packaging which is both recycled and renewable be counted once (in addition to that packaging which is recycled but not renewable and that which is renewable but not recycled) in determining the percentage of packaging made from recycled or renewable materials.

Industry SICS number	Name and/or Affiliation of Respondent	Topic (Metric Code)	Comment Excerpts	SASB Response
			Household and Personal Care Standard to clarify that both options are allowed.	
CN0103	Jerry Schwartz/ AFPA	Packaging Lifecycle Management (CN0103-17)	.12 Forcing a registrant to choose between one attribute or another is inconsistent with the goal of the SASB standards development process, which is to increase transparency and disclosure of material information for stakeholders, including investors. We believe that those stakeholders would want to know if materials have both recycled and renewable attributes	SASB notes the participant's comment. Metric CN0103-17 calls for the aggregation of renewable and recyclable materials, yet it does not require registrants to differentiate between one attribute or another as both recycled and renewable content are considered in the same data point. SASB has aggregated these attributes as research suggest both can be used as a means to adhere to regulations, meet consumer demand, and mitigate the price volatility of virgin non-renewable materials.
CN0103	Jerry Schwartz/ AFPA	Packaging Lifecycle Management (CN0103-17)	.12 As discussed above under "Energy Management" this note should also include the reference that was included in the Containers and Packaging Standard, footnote 17 under Product Lifecycle Management & Innovation that discusses the meaning of a "short time" for renewable resources (https://www.wto.org/english/res_e/booksp_e/anrep_e/wtr10-2b_e.pdf).	SASB notes the participant's comment. SASB has updated its technical disclosure guidance on this standard to align with that of the Containers & Packaging industry which references the Global Protocol on Packaging Sustainability 2.0. SASB has used this reference for its packaging standard as it more directly relates to packaging, whereas the World Trade Organization provides more general definitions.
CN0103	Jerry Schwartz/ AFPA	Packaging Lifecycle Management (CN0103-17)	.13 The percentage is calculated as the total weight of packaging made from recycled or renewable materials divided by the total weight of all packaging used by the registrant (.13). For paper-based packaging products, the reference in the Standard to calculate percent recycled content is inconsistent with industry standards. Currently the industry calculates percent recycle content on a total product "fiber weight" basis rather than a total "product weight" basis (i.e., lbs. recycled fiber/total lbs. fiber in product vs. lbs. recycled fiber/lbs. total product weight including fiber, filler and coating). Further, while not explicit, the phrase "recycled or renewable" implies that a registrant must choose between counting its materials as one or the other, but not both. Recycled fiber also is renewable and should be allowed to be counted as both recycled material and as renewable material. Forcing a registrant to choose between one attribute or another is inconsistent with the goal of the SASB standards development process, which is to increase transparency and disclosure of material information for	SASB notes the participant's comment. The technical disclosure guidance associated with metric CN0103-17, states, "the percentage is calculated as the total weight of packaging made from recycled and/or renewable materials divided by the total weight of all packaging used by the registrant." This calculation would not include the goods (product) contained within the packaging. SASB notes that this may include coatings of packaging, lids, or other components of the packaging. However if these values are de minimis, SASB general guidance would apply which states "the exclusion of de minimis values, may occur for certain quantitative disclosures."

Industry SICS number	Name and/or Affiliation of Respondent	Topic (Metric Code)	Comment Excerpts	SASB Response
			stakeholders, including investors. We believe that those stakeholders would want to know if materials have both recycled and renewable attributes.	
CN0103	Jerry Schwartz/ AFPA	Packaging Lifecycle Management (CN0103-17)	.14 For materials that contain a portion of recycled material as well as virgin material and/or that contain a combination of renewable and nonrenewable materials, the registrant shall use the percentage of the recycled or renewable material, by weight, in its calculation (.14). While not explicit, the phrase "recycled or renewable" implies that a registrant must choose between counting its materials as one or the other, but not both. Recycled fiber also is renewable and should be allowed to be counted as both recycled material and as renewable material. Forcing a registrant to choose between one attribute or the other is inconsistent with the goal of the SASB standards development process, which is to increase transparency and disclosure of material information for stakeholders, including investors. We believe that those stakeholders would want to know if materials have both recycled and renewable attributes.	SASB notes the participant's comment. Metric CN0103-17 specifies that recycled and renewable packaging be aggregated into one data point to represent a company's overall usage of alternative materials. As such, double counting recycled and renewable packaging materials could result in a disclosure that is deceptive to users of the standard. SASB intends that the weight of packaging which is both recycled and renewable be counted once (in addition to that packaging which is recycled but not renewable and that which is renewable but not recycled) in determining the percentage of packaging made from recycled or renewable materials.
CN0103	Jerry Schwartz/ AFPA	Packaging Lifecycle Management (CN0103-17)	.15 The registrant shall disclose the percentage of packaging (by weight) that is recyclable or compostable, where (.15): For the purposes of this disclosure, reusable shall be considered recyclable. 1. While not explicit, the phrase "recycled or compostable" implies that a registrant must choose between counting its materials as one or the other, but not both. Recycled fiber also can be compostable and should be allowed to be counted as both recycled material and compostable, as applicable. Forcing a registrant to choose between one attribute or another is inconsistent with the goal of the SASB standards development process, which is to increase transparency and disclosure of material information for stakeholders, including investors. We believe that those stakeholders would want to know if materials have both recycled and compostable attributes.	SASB notes the participant's comment. Metric CN0103-17 specifies that recyclable and compostable packaging be aggregated into one data point to represent a company's overall usage of materials with end of life attributes. As such, double counting recyclable and compostable packaging materials could result in a disclosure that is deceptive to users of the standard. SASB intends that the weight of packaging which is both recyclable and compostable be counted once (in addition to that packaging which is recyclable but not compostable and that which is compostable but not recyclable) in determining the percentage of packaging made from recyclable or compostable materials.

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CN0103	Jerry Schwartz/ AFPA	Packaging Lifecycle Management (CN0103-17)	.15 We do not support treating all reusable packaging as if it also is recyclable. First, not all reusable packaging actually is recyclable. For example, reusable plastic crates are reusable, but are not meant to be recyclable. Second, there are a number of different requirements for classifying packaging as either "reusable" or "recyclable" and adopting this proposed provision would confuse stakeholders as to the meaning of these terms. This aspect of the SASB standards differs from all definitions of "recyclability" in both domestic U.S. and international standards.	SASB notes the participant's comment. SASB will continue to treat the terms recyclable and reusable as equivalent, as SASB's research suggests that regulations on packaging end of life and consumer sentiment do not widely differentiate between recyclable and reusable packaging. To this extent SASB has determined that there is not a significant value created for registrants to differentiate between recyclable and reusable packaging.
CN0103	Jerry Schwartz/ AFPA	Packaging Lifecycle Management (CN0103-17)	.16 The percentage is calculated as the total weight of recyclable or compostable packaging divided by the total weight of all packaging (.16). While not explicit, the phrase "recycled or compostable" implies that a registrant must choose between counting its materials as one or the other, but not both. Recycled fiber also can be compostable and should be allowed to be counted as both recycled material and compostable, as applicable. Forcing a registrant to choose between one attribute or the other is inconsistent with the goal of the SASB standards development process, which is to increase transparency and disclosure of material information for stakeholders, including investors. We believe that those stakeholders would want to know if materials have both recycled and compostable attributes.	SASB notes the participant's comment. Metric CN0103-17 specifies that recyclable and compostable packaging be aggregated into one data point to represent a company's overall usage of materials with end of life attributes. As such, double counting recyclable and compostable packaging materials could result in a disclosure that is deceptive to users of the standard. SASB intends that the weight of packaging which is both recyclable and compostable be counted once (in addition to that packaging which is recyclable but not compostable and that which is compostable but not recyclable) in determining the percentage of packaging made from recyclable or compostable materials.
CN0103	Jerry Schwartz/ AFPA	Packaging Lifecycle Management (CN0103-18)	.19 The registrant may choose to discuss the results of lifecycle analysis (LCA) of its packaging that it has undertaken in the context of its management approach to optimizing the environmental impacts of its packaging (.19) We appreciated that SASB does not include the word "minimization" in this metric and is focusing on reducing environmental impacts. We also appreciate that note .19 discusses the "management approach to optimizing the environmental impacts of" the registrant's packaging (emphasis added).	SASB notes the participant's comment.
CN0103	Jerry Schwartz/ AFPA	Packaging Lifecycle Management (CN0103-18)	.18 Disclosure Options (.18): Reference is made to the Sustainable Packaging Coalition's Material Use metrics. It is our understanding that those metrics are no longer being used by the Coalition; the reference should be removed.	SASB notes the participant's comment and has updated the standard to reference the Global Protocol on Packaging Sustainability 2.0.

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CN0103	Maia Kutner/CDP	Environmental & Social Impacts of Ingredient Supply Chains (CN0103-19)	Comment: We would recommend including a metric of percentage of suppliers companies request to report on their water use, risks and/or management by percentage procurement spend (see CDP question W1.3a). This could be link to CN103-19. Gives an idea of engagement and what information underpins their management strategy for CN0103-22 lines of disclosure .109, .110, .111.	SASB notes the participant's comment. SASB intends that all tier-1 suppliers are considered when disclosing metric CN0103-19. However SASB recognizes that registrants likely do not have operational control over their suppliers' water use. As such SASB will retain metric CN0103-19 as, "Percentage of food ingredients sourced from regions with High or Extremely High Baseline Water Stress." SASB has added the following technical disclosure guidance: <i>"The scope of disclosure includes all tier-1 suppliers. Should the registrant not know all tier-1 suppliers, the registrant shall disclose the percentage of ingredients from unknown regions that are grown by tier-1 suppliers."</i>
CN0103	Maia Kutner/CDP	Environmental & Social Impacts of Ingredient Supply Chains (CN0103-19)	.110 We would recommend making a reference to climate change explicitly. The impacts of climate change on agricultural supply chains are significant and likely to increase over time. This issue of climate change impacts on agriculture is addressed in the Agricultural Products standard, we well as the Meat, Poultry and Dairy standard. In this standard it fits best within the supply chain section.	SASB notes the participant's comment. SASB has not specifically referenced climate change in metric CN0103-19, as SASB's research indicates that the source of water stress is not limited strictly to climate change. SASB does however provide a platform for disclosing the risk associated with climate change for Processed Foods companies in metric CN0103-22, "List of priority food ingredients and discussion of sourcing risks due to environmental and social considerations."
CN0103	Maia Kutner/CDP	Water Management (CN0103-05)	Why is consumption not included for this industry? Water is consumed in the production and processing of food products. Estimates of consumption can be achieved at a minimum through the metering of processing facilities. It would be useful to have an estimate of water efficiency other than recycling volumes. Consumption could be represented as a total volume or through the percentage change annually or as progress against a water efficiency target. This metric when associated with business units, geographies and/or water sources, it can be a useful indication of risk and environmental impact.	SASB notes the participant's comment. SASB has performed in-depth research on this cross-cutting topic and has revised metric CN0103-05 from "Total fresh water withdrawn, percentage recycled, percentage in regions with High or Extremely High Baseline Water Stress" to CN0103-03 "(1) Total water withdrawn and (2) total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress."
CN0103	Maia Kutner/CDP	Water Management (CN0103-05)	We would recommend re-thinking whether the recycling metric as a volume in CN0103-05 will add value as water efficiency information as opposed to a percentage change/progress against a water efficiency target in line of my comments on consumption. At CDP we ask for the volume and trend change in consumption annually because it helps to understand the losses to the environment (see W1.2c in CDP 2015 water questionnaire). We ask companies to report their progress	SASB notes the participant's comment and has withdrawn "percentage recycled" from the quantitative metric CN0103-03. SASB has developed and added a qualitative metric CN0103-05, "Discussion of water withdrawal risks and description of management strategies and practices to mitigate those risks," which recommends disclosure and discussion of water recycling efforts if they are a part of a registrant's water management activities. Please see CN0103-05 for further details.

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			against recycling targets to demonstrate how this consumption change might have happened.	
CN0103	Maia Kutner/CDP	Water Management (CN0103-05)	We removed our water accounting recycling metric from our 2015 questionnaire as it was creating confusion. Many companies were unsure what recycling volume to report because the water was often counted in multiple processes. What was important was that companies were demonstrating that they were using recycling to reduce their impact so instead we asked companies to report recycling targets and progress against them. We felt that consumption was a better metric to report as a volume/percentage change. It got to the nub of what we were trying to understand i.e. whether companies are trying to reduce their impact on the water environment.	SASB notes the participant's comment and has withdrawn "percentage recycled" from the quantitative metric CN0103-03. SASB has developed and added a qualitative metric CN0103-05, "Discussion of water withdrawal risks and description of management strategies and practices to mitigate those risks," which recommends disclosure and discussion of water recycling efforts if they are a part of a registrant's water management activities. Please see CN0103-05 for further details.
CN0103	Maia Kutner/CDP	Water Management (CN0103-05)	We would recommend that SASB include a similar metric to CN0201-04 in this 'Water Management' disclosure topic to capture information on consumption and its associated risks and mitigation strategies.	SASB notes the participant's comment and has included metric CN0103-05, "Discussion of water withdrawal risks and description of management strategies and practices to mitigate those risks." This metric captures information on water risks, mitigation strategies, and allows registrants to provide the necessary context relating to their water management strategies. Please see CN0103-05 for further details.
CN0103	Maia Kutner/CDP	Water Management (CN0103-05)	Why are water quantity and quality (compliance) combined into one disclosure topic for this industry but not for Agricultural Products or Meat-Poultry-Dairy? If there is a reason it should be made more explicit	SASB notes the participants comment. SASB has included water quantity and quality in one topic for this industry because, due to the point source nature of operations in the industry, these topics are typically managed together through similar systems. In the Agricultural Products and Meat, Poultry & Dairy industries, which have non-point source discharges of water, land use management practices in the have significant effects on the water quality produced from operations.
CN0103	Maia Kutner/CDP	Water Management (CN0103-05)	.21 Comment: In addition to understanding if withdrawals are from regions of high or extremely high baseline water stress, it would be useful to know where the water withdrawal was originally sourced from e.g. fresh surface water, groundwater (renewable or non-renewable if known), rainwater, municipal water etc. which gives a better indication of possible risk and users of the data will be able to research the status of these sources for local geographies of interest.	SASB notes the participant's comment. SASB has included technical disclosure guidance in metric CN0103-05 recommending that registrants discuss the risks relating to adequate availability of clean water, including: "Environmental constraints, such as how risks vary by withdrawal sources (e.g., wetlands, rivers, lakes, oceans, groundwater, rainwater, municipal water supplies, or water utilities), operations in water-stressed regions, drought, interannual or seasonal variability, or risks due to the impact of climate change." Please see CN0103-05 for further details.

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CN0103	Maia Kutner/CDP	Water Management (CN0103-06)	<p>.30 "The scope of disclosure includes incidents related to statutory permits and regulations as well as voluntary agreements, standards and guidelines, such as total maximum daily load (TMDL) and/or groundwater withdrawal exceedances."</p> <p>In Meat-Poultry-Dairy document CN102-05 line.24 states 'The scope of disclosure includes incidents related to statutory permits and regulations or voluntary agreements, standards, or guidelines such as total maximum daily load (TMDL) exceedances.' (This is also the same in Agricultural Products). There is no mention of groundwater and we wonder why this is the case. A groundwater withdrawal could be used for livestock watering/processing or growing crops. This is inconsistent so we recommend that CN103-06 Line.30 is repeated for all three industries and that 'groundwater withdrawal exceedances' be broadened to 'water withdrawal exceedances' to cover all water withdrawal sources including fresh surface water, brackish water, groundwater etc.</p>	<p>SASB notes the participant's comment. SASB has updated the technical disclosure guidance in each standard to read ".21 The scope of disclosure includes incidents governed by federal, state, and local statutory permits and regulations including, but not limited to, the discharge of a hazardous substance, violation of pretreatment requirements, total maximum daily load (TMDL) exceedances, and/or water withdrawal exceedances."</p>
CN0103	Maia Kutner/CDP	Water Management (CN0103-06)	<p>.32 Comment: Why is Volume of wastewater generated, percentage (1) reused and (2) discharged to environment (CN0101-07) not asked for as a separate metric in this disclosure topic? The metric given is very general asking for 'voluntary quantity standards among others...alignment with the UN CEO Water Mandate, and the EPA's WaterSense program'. Also why are these standards not mentioned in CN101_Agricultural Products and CN102_Meat-Poultry-Dairy? If the volume of wastewater generated is included then it would also be useful to know where wastewater is being discharged to e.g. fresh surface water, groundwater, wastewater treatment plant etc. to understand potential environmental impact/recharge of water to local environment. This would be especially relevant if operating in area of water stress would be useful to see how much is going back to the local environment of good quality.</p>	<p>SASB notes the participant's comment. SASB has included a metric on volume of wastewater generated in the Agricultural Products industry but not here as many of the farm operations in the Agricultural Products industry are not subject to the same Clean Water Act point source regulations and thus may not receive non-compliance violations. SASB has withdrawn its reference to voluntary standards as this was determined to be too general of a list and not of the same significance as non-compliance with legal regulations.</p> <p>SASB has developed an additional metric CN0103-05, "Discussion of water management risks and description of strategies and practices to mitigate those risks." The metrics includes, the following:</p> <p><i>.26 The registrant shall discuss, where applicable, risks associated with its discharge of wastewater.</i></p> <ul style="list-style-type: none"> <i>• Relevant information to provide includes, but is not limited to: § Environmental constraints, such as the ability to maintain compliance with regulations focused on the quality of effluent discharged to the environment, the ability to eliminate existing and emerging pollutants of concern, and the ability to maintain</i>

Industry SICS number	Name and/or Affiliation of Respondent	Topic (Metric Code)	Comment Excerpts	SASB Response
				<p><i>control over runoff and storm water discharges.</i> <i>§ External constraints, such as increased liability and/or reputational risks, restrictions to discharges and/or increased operating costs due to regulation, stakeholder perceptions and concerns related to water discharges (e.g., those from local communities, non-governmental organizations, and regulatory agencies), and the ability to obtain discharge rights or permits.</i> <i>§ How risks may vary by discharges to different sources, including wetlands, rivers, lakes, oceans, groundwater, rainwater, municipal water supplies, or other water utilities.</i></p>
CN0103	Maia Kutner/CDP	Water Management (CN0103-06)	<p>.34 "Violations, regardless of their measurement methodology or frequency, shall be disclosed. These include:</p> <ul style="list-style-type: none"> • For continuous discharges, limitations, standards, and prohibitions that are generally expressed as maximum daily, weekly average, and monthly averages. • For non-continuous discharges, limitations that are generally expressed in terms of frequency, total mass, maximum rate of discharge, and mass or concentrations of specified pollutants. " <p>Comment: We are not sure if the second bullet point is asking for frequency of violation in direct contrast to 'Violations, regardless of their measurement methodology or frequency, shall be disclosed'. The wording is confusing so we would recommend knowing the frequency of violation in a reporting year as a good indication of management/governance processes in place to prevent environmental impact.</p> 	<p>SASB notes the registrant's comment. SASB has updated the wording of this technical disclosure guidance to provide more clarity that disclosure is limited to the number of violations recorded and this is regardless of the measurement or frequency of occurrence.</p> <p>The technical disclosure guidance now reads:</p> <p><i>.36 An incident of non-compliance shall be disclosed regardless of the measurement methodology or frequency. These include violations:</i></p> <ul style="list-style-type: none"> • <i>For continuous discharges, limitations, standards, and prohibitions that are generally expressed as maximum daily, weekly, and monthly averages.</i> • <i>For non-continuous discharges, limitations that are generally expressed in terms of total mass, maximum rate of discharge, frequency, and mass or concentration of specified pollutants.</i>
CN0103	Maia Kutner/CDP	Workforce Health & Safety	<p>Why no Workforce Health & Safety disclosure topic for this industry?</p> <p>Comment: We would recommend providing a metric for facilities providing adequate water and sanitation and hygiene (WASH) for employees. This is particularly relevant for processing activities that often employ low paid workers in developing nations. This may be difficult to assess for companies hiring employees/suppliers with field workers but for factories/processing this should definitely be considered for inclusion. See http://ceowatermandate.org/files/business-hrws-guidance.pdf for guidance. CDP use the metric recommended by the CEO Water Mandate corporate water disclosure guidelines 'Facilities providing fully-functioning WASH services to all workers'.</p>	<p>SASB notes the participant's comment. SASB research did not reveal evidence to indicate that such disclosure is likely to constitute material information. SASB does note that in its metric CN0103-20 "Percentage of food ingredients sourced that are certified to third-party environmental and/or social standards, by certification scheme" health and safety of workers and contractors form criteria for several of the certification schemes that SASB references, including but not limited to SA 8000 and UTZ. SASB has included metric CN0103-20 in its provisional standards to capture the risks and opportunities associated with environmental and social impacts of a registrant's supply chain, which includes worker health and safety.</p>

Industry SICS number	Name and/or Affiliation of Respondent	Topic (Metric Code)	Comment Excerpts	SASB Response
CN0103	Oscar Rodriguez Gonzalez	General Comment	Are the indicators of political spending only relevant to agricultural products? But not for the other groups (animal food products, processed foods and beverages)?	SASB notes the participants comment. SASB research does not suggest that disclosure on this topic is likely to constitute material information.
CN0103	Todd Jones/ Center for Resource Solutions	Energy Management & Fleet Fuel Consumption (CN0103-03)	.16-.17 We would like to express general support for the language in these sections (apart from the footnote referenced in Comment 1 above), particularly that which emphasizes the importance of REC retention and ownership in all cases for renewable energy usage claims in the United States, as well as references to Green-e certification. Please let us know if we can provide any further support for these requirements as currently written.	SASB notes this comment.
CN0103	Todd Jones/ Center for Resource Solutions	Energy Management & Fleet Fuel Consumption (CN0103-04)	.16 The following footnote should be revised as shown in order to be accurate: "SASB recognizes that RECs reflect the environmental attributes of renewable energy that have been introduced to the grid, and that a premium has been paid by the purchaser of the REC to enable generation of renewable energy beyond any renewable energy already in the grid mix, absent the market for RECs." RECs do not necessarily enable generation of renewable energy beyond existing renewable energy or beyond a business-as-usual baseline, though they do represent the environmental attributes of renewable energy and are critical to all renewable energy usage claims. For more information, see The Legal Basis of Renewable Energy Certificates.1 - Jones, T. (2014) The Legal Basis of Renewable Energy Certificates. Center for Resource Solutions. Available online at: http://www.resource-solutions.org/pub_pdfs/The%20Legal%20Basis%20for%20RECs.pdf	Comment noted. SASB updated the footnote to read: "SASB recognizes that RECs reflect the environmental attributes of renewable energy that have been introduced to the grid."
CN0103	Todd Jones/ Center for Resource Solutions	Energy Management & Fleet Fuel Consumption (CN0103-04)	.17 Please update the version number of the Green-e Energy National Standard from v2.4 to v2.5.	SASB has updated this reference.

Non-Alcoholic Beverages:

Industry SICS number	Name and/or Affiliation of Respondent	Topic (Metric Code)	Comment Excerpts	SASB Response
CN0201	Anna Blitz & Tod Christenson / BIER	Energy Management & Fleet Fuel Consumption	<p>Understandably, energy management and fleet fuel consumption are material for non-alcoholic beverages. However, BIER is inquiring how greenhouse gases could be material for one part of the industry (alcoholic beverage) and not material for another (non-alcoholic beverages). BIER has already established reporting guidance for the beverage industry, and greenhouse gases are included. Please refer to the BIER website for the Beverage Industry Sector Guidance for Greenhouse Gas Emissions Reporting for additional information. - http://media.wix.com/ugd/49d7a0_6339d006853c4d3bbdf6087b43d91580.pdf</p>	<p>SASB notes the participant's comment. SASB has removed the topic of GHG emissions from the provisional standards for the Alcoholic Beverages industry. SASB had included the topic for the public comment version based on its assessment (based on available industry-wide data) that showed that the Alcoholic Beverages industry had significantly larger GHG emissions on aggregate than the Non-Alcoholic Beverages industry. Several companies in the Alcoholic Beverages industry were included in California's cap and trade regulations as well as reported under the U.S. EPA's GHG Reporting Program, while a negligible number of facilities in the Non-Alcoholic Beverages industry were covered by such regulations, representing little regulatory risk for most companies in that industry. SASB had considered BIER's lifecycle assessment reports for both industries and found that wine, beer, and spirits lifecycle emissions data shows that a significant percentage of lifecycle emissions come from the bottling, brewing, fermentation, and distilling processes in making these products (i.e. Scope 1 emissions). On the other hand, carbonated and bottled water lifecycle emissions data from BIER shows most emissions come from bottling/can manufacturing, a large portion from distribution transportation, and some from retail and/or production electricity and natural gas use. The data does not indicate significant (Scope 1) GHG emissions from production processes or on-site energy combustion.</p> <p>Nonetheless, upon further research following the public comment period, SASB assessed that despite higher Scope 1 GHG emissions from the Alcoholic Beverages industry than the Non-Alcoholic Beverages industry, these emissions were still insignificant compared to other industries across sectors and any regulatory risk related to such emissions was likely only for a handful of facilities in the industry. There is a lack of strong evidence to suggest that Scope 1 GHG emissions are likely to have significant financial impacts on the industry at present. The topic therefore, while important, is not likely to constitute material information for most companies in the Alcoholic Beverages industry.</p>

Industry SICS number	Name and/or Affiliation of Respondent	Topic (Metric Code)	Comment Excerpts	SASB Response
CN0201	Todd Jones/ Center for Resource Solutions	Energy Management & Fleet Fuel Consumption (CN0201-01)	.04 The following footnote should be revised as shown in order to be accurate: "SASB recognizes that RECs reflect the environmental attributes of renewable energy that have been introduced to the grid, and that a premium has been paid by the purchaser of the REC to enable generation of renewable energy beyond any renewable energy already in the grid mix, absent the market for RECs." RECs do not necessarily enable generation of renewable energy beyond existing renewable energy or beyond a business-as-usual baseline, though they do represent the environmental attributes of renewable energy and are critical to all renewable energy usage claims. For more information, see The Legal Basis of Renewable Energy Certificates.1 - Jones, T. (2014) The Legal Basis of Renewable Energy Certificates. Center for Resource Solutions. Available online at: http://www.resource-solutions.org/pub_pdfs/The%20Legal%20Basis%20for%20RECs.pdf	SASB notes the participant's comment and has amended the footnote number 11 accordingly.
CN0201	Todd Jones/ Center for Resource Solutions	Energy Management & Fleet Fuel Consumption (CN0201-01)	.05 Please update the version number of the Green-e Energy National Standard from v2.4 to v2.5.	SASB notes the participant's comment and has amended the version number referenced in metric CN0201-01.06.
CN0201	Todd Jones/ Center for Resource Solutions	Energy Management & Fleet Fuel Consumption (CN0201-01)	.04-.05 We would like to express general support for the language in these sections (apart from the footnote referenced in Comment 1 above), particularly that which emphasizes the importance of REC retention and ownership in all cases for renewable energy usage claims in the United States, as well as references to Green-e certification. Please let us know if we can provide any further support for these requirements as currently written.	SASB notes the participant's comment.
CN0201	Anna Blitz & Tod Christenson / BIER	Energy Management & Fleet Fuel Consumption (CN0201-01)	.01: BIER would like to inquire about the choice of disclosing "energy consumption from all sources" and not a measure of normalized emissions as well. A normalized metric would measure efficiency, and would allow for comparison of values from year to year. BIER has undertaken an effort to define a "liter of beverage" to be used as a denominator in a normalization technique, which is described in the Practical Perspective on Water Accounting in the Beverage Sector on page 6. -	SASB notes the participant's comment. SASB's standards typically include metrics that request disclosure of values on an absolute basis to foster comparability of data. SASB anticipates that companies may choose to additionally present data on a normalized (or efficiency, or intensity) basis, just as users of the disclosure (e.g. investors) may choose to normalize data using a variety of factors, including but not limited to normalization on a per liter or hectoliter of product sold basis as provided through CN0201-A.

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			http://media.wix.com/ugd/49d7a0_ad1fcedf02b04ea38015a976991c1137.pdf	
CN0201	Anna Blitz & Tod Christenson / BIER	Energy Management & Fleet Fuel Consumption (CN0201-01)	.04: Companies in the beverage industry are not yet fully disclosing against the new Greenhouse Gas Protocol Scope 2 standard, published in January 2015 so the information requested in CN0202-03.16 may not be disclosed for all companies in the near-term while the information gathering mechanisms are developed.	SASB notes the participant's comment. Metric CN0201-01 seeks disclosure on energy consumption in gigajoules rather than Scope 2 emissions. None-the-less, SASB notes generally in the introduction to its standards: "SASB recognizes that scientifically-based estimates, such as the reliance on certain conversion factors or the exclusion of de minimis values, may occur for certain quantitative disclosures. Where appropriate, SASB does not discourage the use of such estimates. When using an estimate for a particular disclosure, SASB expects that the registrant discuss its nature and substantiate its basis."
CN0201	Anna Blitz & Tod Christenson / BIER	Energy Management & Fleet Fuel Consumption (CN0201-01)	.04: It has become a regular, if not common, practice to convey RECs to a 3rd party as part of a power purchase agreement (PPA). BIER questions whether the requirements listed in the SASB standards will stifle additional renewable energy PPAs with the included REC requirements, if there is no perceived benefit to the initiating company. BIER would recommend reconsidering this language to revisit the type of behavior that would be driven through this requirement.	SASB notes the participant's comment. SASB has drafted metric CN0201-01 such that registrants that retain RECs generated onsite will account for that energy as renewable. If, however such RECs are sold, those RECs may be accounted for as use of renewable energy by the purchaser. This language establishes guidelines in order to avoid double counting of RECs.
CN0201	Matt Mandel & Benedict Buckley/ Clear Bridge Investments	Energy Management & Fleet Fuel Consumption (CN0201-01)	Accounting Metrics – Absolute numbers for operational energy consumed, reported in Gigajoules is useful, but companies should also be asked to report an energy-intensity metric in order to facilitate comparability. § Cost Effectiveness: Cost effectiveness of usage of the accounting metrics would depend on whether the metric was absolute or intensity. Intensity metrics would be more cost effective as would not need to be combined by the analyst to make them comparable among companies.	SASB notes the participant's comment. SASB's standards typically include metrics that request disclosure of values on an absolute basis to foster comparability of data. SASB anticipates that companies may choose to additionally present data on a normalized (or efficiency, or intensity) basis, just as users of the disclosure (e.g. investors) may choose to normalize data using a variety of factors.
CN0201	Matt Mandel & Benedict Buckley/ Clear Bridge Investments	Energy Management & Fleet Fuel Consumption (CN0201-02)	Accounting Metrics – Similar comment to comment for CN0201-01. Absolute numbers for fleet fuel consumed, reported in Gigajoules is useful, but companies should also be asked to report a fuel-intensity metric in order to facilitate comparability. § Cost Effectiveness: Cost effectiveness of usage of the accounting metrics would depend on whether the metric was absolute or intensity. Intensity metrics would be more cost	SASB notes the participant's comment. SASB's standards typically include metrics that request disclosure of values on an absolute basis to foster comparability of data. SASB anticipates that companies may choose to additionally present data on a normalized (or efficiency, or intensity) basis, just as users of the disclosure (e.g. investors) may choose to normalize data using a variety of factors.

Industry SICS number	Name and/or Affiliation of Respondent	Topic (Metric Code)	Comment Excerpts	SASB Response
			effective as would not need to be combined by the analyst to make them comparable among companies.	
CN0201	Maia Kutner/CDP	Environmental & Social Impacts of Ingredient Supply Chains (CN0201-13)	Comment: We would recommend including a metric of percentage of suppliers companies request to report on their water use, risks and/or management by percentage procurement spend (see CDP question W1.3a). This could be linked to metrics in CN201-13. It will also give an idea of engagement and what information underpins their management strategy for CN0201-15 line of disclosure .69	SASB notes the participant's comment. SASB intends that all tier-1 suppliers are considered when disclosing metric CN0201-13. However SASB recognizes that registrants likely do not have operational control over their suppliers' water use. As such SASB will retain metric CN0201-13 as, "Percentage of food ingredients sourced from regions with High or Extremely High Baseline Water Stress." SASB has added the following technical disclosure guidance: "The scope of disclosure includes all tier-1 suppliers. Should the registrant not know all tier-1 suppliers, the registrant shall disclose the percentage of ingredients from unknown regions that are grown by tier-1 suppliers."
CN0201	Anna Blitz & Tod Christenson / BIER	Environmental & Social Impacts of Ingredient Supply Chains (CN0201-13)	.56 and .57: Evaluating ingredients, particularly commodity ingredients, for sourcing in water stressed areas is impossible with today's commodity markets. Consider revision of these questions to account for owned or tier I suppliers, not all 3rd party, where identification can be completed for the regions of sourced ingredients.	SASB notes the participant's comment. SASB has amended the technical disclosure guidance, for metric CN0201-13 accordingly, noting that "The scope of disclosure includes all tier-1 suppliers. Should the registrant not know all tier-1 suppliers, the registrant shall disclose the percentage of ingredients from unknown regions that are grown by tier-1 suppliers."
CN0201	Maia Kutner/CDP	Environmental & Social Impacts of Ingredient Supply Chains (CN0201-15)	.71 We would recommend making a reference to climate change explicitly. The impacts of climate change on agricultural supply chains are significant and likely to increase over time. This issue of climate change impacts on agriculture is addressed in the Agricultural Products standard, as well as the Meat, Poultry and Dairy standard. In this standard it fits best within the supply chain section.	SASB notes the participant's comment. SASB has not specifically referenced climate change in metric CN0201-13, as SASB's research indicates that the source of water stress is not limited strictly to climate change. SASB does however provide a platform for disclosing the risk associated with climate change for Processed Foods companies in metric CN0201-15, "List of priority food ingredients and discussion of sourcing risks due to environmental and social considerations."
CN0201	Anna Blitz & Tod Christenson / BIER	Environmental & Social Impacts of Ingredient Supply Chains (CN0201-15)	BIER would recommend utilizing questions from The Sustainability Consortium, where ingredient environmental and social considerations have been evaluated and KPIs developed. As written, SASB has increased the reporting burden to companies by asking different questions covering the same topics as an existing questionnaire.	SASB notes the participant's comment. SASB in its research has reviewed the publicly available information from the Sustainability Consortium (TSC). Currently SASB does not have access to the questionnaires developed by TSC. None-the-less, SASB acknowledges that there may be certain additional costs associated with collecting data in the format specified by its standards. It has aimed to develop metrics that harmonize with existing reporting frameworks (regulatory and otherwise) where

Industry SICS number	Name and/or Affiliation of Respondent	Topic (Metric Code)	Comment Excerpts	SASB Response
				possible, and hopes to be creating additional benefit in instances where SASB's metrics may diverge from a current approach. SASB anticipates these benefits to be realized through enhances comparability, relevance, and decision-usefulness.
CN0201	Sarah Beaubien / Farmer Brothers	Environmental & Social Impacts of Ingredient Supply Chains (CN0201-15)	For the scope of disclosure, please clarify the manufacturers' responsibility compared to the traders' responsibility. Most coffee is purchased through several middle men. Does the manufacturer need a clear line of site back to the producer for the supply chain of priority beverage ingredients?	SASB notes the participant's comment. SASB understands that various ingredients may be purchased through a multitude of manners, CN0201-15 does not require engagement with suppliers but rather allows registrants to discuss the sourcing risks due to environmental and social considerations of its priority beverage ingredients.
CN0201	Oscar Rodriguez Gonzalez	General Comment	Are the indicators of political spending only relevant to agricultural products? But not for the other groups (animal food products, processed foods and beverages)?	SASB notes the participant's comment. SASB research does not suggest that disclosure on this topic is likely to constitute material information for the Non-Alcoholic Beverages industry. Therefore the Standard does not include this topic.
CN0201	Anna Blitz & Tod Christenson / BIER	General Comment	The Beverage Industry Environmental Roundtable (BIER) welcomes the opportunity to respond to the Exposure Draft Standard for Non-Alcoholic Beverages. The feedback and comments represent an aggregation of the industry perspective – individual companies may have a different view. Overall, BIER believes that the detail currently presented in the 10-k is sufficient for describing material issues for investors. BIER member companies voluntarily disclose nonfinancial information, including sustainability information such as the items detailed in the Standard, to varying degrees. It is in this light that BIER provides feedback: to encourage standardization among requests for information.	SASB notes the participant's comment.
CN0201	Anna Blitz & Tod Christenson / BIER	General Comment	BIER generally supports the criteria that SASB has detailed: relevant, useful, cost-effective, complete and comparable among others. Our comments seek alignment with these criteria, and are summarized below.	SASB notes the participant's comment.
CN0201	Anna Blitz & Tod Christenson / BIER	General Comment	Thank you for the opportunity to provide input. As an industry group with many members that these standards impact, BIER welcomes the opportunity to discuss this response with SASB, and to brainstorm potential solutions to the issues raised. BIER and BIER members are not opposed to transparency or	SASB also acknowledges the need to reduce disclosure fatigue and appreciates the willingness to maintain an open dialogue going forward.

Industry SICS number	Name and/or Affiliation of Respondent	Topic (Metric Code)	Comment Excerpts	SASB Response
			disclosure, but we actively seek opportunities to align disclosure requests to reduce the burden of reporting.	
CN0201	Sarah Beaubien / Farmer Brothers	General Comment	Comment: Part of our business is roasting/packing (manufacturing) of coffee and the other is distribution of co-manufactured products. If we are responsible for reporting co-manufactured products in addition to our own manufacturing, it would be helpful to get guidance in the "Guidance for Disclosure of Sustainability Topics" section	<p>SASB notes the participant's comment. SASB's guidance on Scope of Disclosure states "Unless otherwise specified, SASB recommends:</p> <ul style="list-style-type: none"> • That a registrant disclose on sustainability issues and metrics for itself and for entities that are consolidated for financial reporting purposes as defined by accounting principles generally accepted in the United States for consistency with other accompanying information within SEC filings; • That for consolidated entities, disclosures be made, and accounting metrics calculated, for the whole entity, regardless of the size of the minority interest; and • That information from unconsolidated entities not be included in the computation of SASB accounting metrics. A registrant should disclose, however, information about unconsolidated entities to the extent that the registrant considers the information necessary for investors to understand the effect of sustainability topics on the company's financial condition or operating performance (typically, this disclosure would be limited to risks and opportunities associated with these entities)."
CN0201	Sarah Beaubien / Farmer Brothers	General Comment	Are all categories weighted equally? If certain material issues (e.g., nutritional) are not material to our business will there be an opportunity to abstain, though it's been declared as material to the sector.	SASB notes the participant's comment. SASB's Guidance for Disclosure section 2 Company-Level Determination and Disclosure of Material Sustainability Topics states "SASB has attempted to identify those sustainability topics that are reasonably likely to have a material effect on the financial condition or operating performance of companies within each SICS industry. SASB recognizes, however, that each company is ultimately responsible for determining what information should be disclosed within the context of Regulation S-K and other guidance.
CN0201	Sarah Beaubien / Farmer Brothers	General Comment	In the guidelines, it would be extremely helpful if the SASB standards could be mapped to the GRI and CDP standards of similar nature. This will allow for ease of updating our database.	<p>SASB notes the participant's comment.</p> <p>In its standard setting process SASB has worked to harmonize its standards with those currently used, where reliant and appropriate. Its standards incorporate direct reference to numerous sustainability, industry, regulatory, and other initiatives, methodologies, standards, and frameworks.</p> <p>Please see: http://www.sasb.org/approach/key-relationships/</p>

Industry SICS number	Name and/or Affiliation of Respondent	Topic (Metric Code)	Comment Excerpts	SASB Response
CN0201	Maia Kutner/CDP	Greenhouse Gas Emissions	<p>General comment: We recommend that SASB includes Greenhouse Gas Emissions in the list of topics covered in this standard, and -in addition to the requirement to report Scope 1 emissions- provide the option to report Scope 3 emissions. See the general comment on page 2 of this document</p>	<p>SASB notes the participant's comment. SASB has researched the topic further and determined that disclosure on this topic is not likely to constitute material information for either the Non-Alcoholic or Alcoholic Beverage industries.</p> <p>As background information, SASB has removed the topic of GHG emissions from the provisional standards for the Alcoholic Beverages industry. SASB had included the topic for the public comment version based on its assessment (based on available industry-wide data) that showed that the Alcoholic Beverages industry had significantly larger GHG emissions on aggregate than the Non-Alcoholic Beverages industry. Several companies in the Alcoholic Beverages industry were included in California's cap and trade regulations as well as reported under the U.S. EPA's GHG Reporting Program, while a negligible number of facilities in the Non-Alcoholic Beverages industry were covered by such regulations, representing little regulatory risk for most companies in that industry. SASB had considered BIER's lifecycle assessment reports for both industries and found that wine, beer, and spirits lifecycle emissions data shows that a significant percentage of lifecycle emissions come from the bottling, brewing, fermentation, and distilling processes in making these products (i.e. Scope 1 emissions). On the other hand, carbonated and bottled water lifecycle emissions data from BIER shows most emissions come from bottling/can manufacturing, a large portion from distribution transportation, and some from retail and/or production electricity and natural gas use. The data does not indicate significant (Scope 1) GHG emissions from production processes or on-site energy combustion.</p> <p>Nonetheless, upon further research following the public comment period, SASB assessed that despite higher Scope 1 GHG emissions from the Alcoholic Beverages industry than the Non-Alcoholic Beverages industry, these emissions were still insignificant compared to other industries across sectors and any regulatory risk related to such emissions was likely only for a handful of facilities in the industry. There is a lack of strong evidence to suggest that Scope 1 GHG emissions are likely to have significant financial impacts on the industry at present. The topic therefore,</p>

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				while important, is not likely to constitute material information for most companies in the Alcoholic Beverages industry.
CN0201	Anna Blitz & Tod Christenson / BIER	Health & Nutrition	BIER questions the value that SASB (and investors) will derive from this section as designed. The quality of the responses to the questions as written will vary such that they will not be comparable for peer companies within the beverage industry. Please see our detailed notes below.	SASB notes the participant's comment and will address each specific comment accordingly.
CN0201	Anna Blitz & Tod Christenson / BIER	Health & Nutrition (CN0201-05)	.23: What is the intention for use of these revenue figures? Is the intention of the revenues to provide percentages of total revenues that are low- and no-calorie within a responding company? Is the intention to compare across peer companies? If so, the categories should be mutually-exclusive to allow for comparison.	SASB notes the participant's comment. SASB has developed metric CN0201-05 with the intention that registrants report the revenues from (1) zero- and low-calorie, (2) no-added-sugar, and (3) artificially sweetened beverages so that investors may gain a better understanding into how a company's product portfolio may be responding to consumer health and nutrition concerns and in turn how this may be affecting a company's sales. Whether investors use this information to compare the registrant against itself or its competitors is outside of the scope of SASB's mission.
CN0201	Matt Mandel & Benedict Buckley/ Clear Bridge Investments	Health & Nutrition (CN0201-05)	Accounting Metrics – A percentage figure (% of total segment revenue) would be useful in addition to the absolute dollar amount.	SASB notes the participant's comment. SASB's standards typically include metrics that request disclosure of values on an absolute basis to foster comparability of data. SASB anticipates that companies may choose to additionally present data on a normalized (or efficiency, or intensity) basis, just as users of the disclosure (e.g. investors) may choose to normalize data using a variety of factors.
CN0201	Anna Blitz & Tod Christenson / BIER	Packaging Lifecycle Management	BIER would recommend a revisit to this section, with the perspective of asking questions intending to drive beneficial behavior, specifically behavior toward the lowest overall emissions. Trade-offs should be evaluated as part of these questions so readers have the full perspective – see CDP's Food, Beverage, and Tobacco Module for questions relating to knock-on effects of packaging choices.	SASB notes the participant's comment. SASB has expanded metric CN0201-12 on "Description of strategies to reduce the environmental impact of packaging throughout its lifecycle" to provide technical disclosure guidance for registrant's to disclose the tradeoffs associated with various packaging attributes, stating that ".58 The registrant shall discuss the circumstances surrounding its use of recycled and renewable packaging, including, but not limited to, discussions of supply availability, consumer preferences, and packaging durability requirements. .59 The registrant shall discuss the circumstances surrounding its use of packaging that is recyclable and compostable, including, but not limited to, discussions of regulations, packaging end-of-life commitments, consumer demand, and packaging durability."

Industry SICS number	Name and/or Affiliation of Respondent	Topic (Metric Code)	Comment Excerpts	SASB Response
CN0201	Jerry Schwartz/ AFPA	Packaging Lifecycle Management (CN0201-11)	<p>We have an overall concern with the ability of registrant's to perform the calculations that seem to be required by this metric. Because, it is not clear which type of packaging is within the scope of the Standard – primary, secondary, transport, or all--it would be cumbersome to calculate the weight of each, and it would be especially difficult to obtain recycled content or compostability numbers from packaging suppliers from each level of packaging. In the "Product Lifecycle Management" section of the Containers & Packaging Provisional Standard, SASB significantly changed the text of the metric to include references to ISO 14021:1999. AF&PA supports the use of this international standard on life cycle assessments and recommends that SASB change the text of the Household and Personal Care Products' 'Packaging Lifecycle Management' section to correspond to the one in Containers and Packaging, specifically by referencing ISO 14021:1999 and by removing references to the FTC Green Guides. Below are additional comments on specific aspects of the Packaging Lifecycle Management metric.</p>	<p>SASB notes the participant's comment. SASB has updated the technical disclosure guidance to metric CN0201-11 to specifically include primary and secondary packaging with the scope of the metric and excluded tertiary (also known as distribution or transport) packaging.</p> <p>SASB research and discussion with industry participants indicate that weight and recycled content of primary and secondary packaging can be and is currently tracked by many companies in the industry. SASB has aligned this metric's references to ISO 14021:1999 with those made in the Containers & Packaging industry standards.</p>
CN0201	Jerry Schwartz/ AFPA	Packaging Lifecycle Management (CN0201-11)	<p>.11 The registrant shall disclose the total weight of packaging it sourced, in metric tons (.11): We do not believe that total weight of packaging is a particularly informative metric, as there are a wide variety of products included within the scope of this standard, all with differing requirements regarding safety, product protection, integrity etc., Further, as noted below, we appreciate that SASB removed the language about "minimizing" weight and volume of packaging (see discussion below under Packaging Lifecycle Management), and therefore, it seems inconsistent for SASB to include a metric on total weight. Among other concerns, stakeholders likely will always assume a lighter weight package is preferable to a heavier one, which may not always be the case</p>	<p>SASB notes the participant's comment. SASB will retain metric CN0201-11 "(1) Total weight of packaging sourced, (2) percentage made from recycled or renewable materials, and (3) percentage that is recyclable or compostable." SASB contends that this metrics provides a clear but comprehensive depiction of the scale of a registrant's use of packaging and the most relevant material content attributes associated with packaging. SASB intent is that this metric is relevant from an environmental and financial perspective and will provide decision-useful information to investors about a company's packaging profile.</p> <p>SASB recognizes that decisions surrounding choice and usage of packaging is dynamic. As such SASB has added additional technical disclosure guidance to metric CN0201-12, "Description of strategies to reduce the environmental impact of packaging throughout its lifecycle" to allow for registrants to better disclose and discuss the dynamic aspects, tradeoffs, and other considerations associated with packaging lifecycle management.</p>

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CN0201	Jerry Schwartz/ AFPA	Packaging Lifecycle Management (CN0201-11)	.12 The registrant shall disclose the percentage of packaging (by weight) made from recycled or renewable materials (.12): 1. This portion of this metric pertaining to recycled materials is of more importance to procurement managers within a company and consumers than it is to investors, and should be removed. The assumption that more recycled content is better is not always true. The choice of fiber used in a packaging product – whether virgin or recovered fiber – must strike a balance among quality, cost, functionality, and production performance for each grade and each facility. The amount of recycled material within a given product is highly dependent upon the functional requirements of a packaging product. Further, while not explicit, the phrase “recycled or renewable” implies that a registrant must choose between counting its materials as one or the other, but not both. Recycled fiber also is renewable and should be allowed to be counted as both recycled material and as renewable material.	SASB notes the participant’s comment. SASB will retain the portion of metric CN0201-11 “(2) percentage made from recycled or renewable materials”. SASB notes that it does not seek to assert a positive or negative stance on the use of recycled materials. Instead SASB’s standard has been developed to assist investors in their understanding of a firm’s ability to meet demand for products made from recycled content and to provide insight into potential exposures to raw material price fluctuations in both relating to recycled and virgin content. SASB recognizes that different products may require different materials. To this extent SASB has added additional guidance to metric CN0201-12, “Description of strategies to reduce the environmental impact of packaging throughout its lifecycle” to allow registrants to explain the circumstances surrounding the use or limitations to use of recycled material. Metric CN0201-11 specifies that recycled and renewable packaging be aggregated into one data point to represent a company’s overall usage of alternative materials. As such, double counting recycled and renewable packaging materials could result in a disclosure that is deceptive to users of the standard.
CN0201	Jerry Schwartz/ AFPA	Packaging Lifecycle Management (CN0201-11)	.12 Additionally, ISO 14021:1999, which SASB references in the Containers & Packaging Provisional Standard, does not prevent a material from being considered both recyclable and renewable. Since SASB has referenced this ISO standard in a previous SASB standard regarding packaging, we believe they should do so here as well, to maintain consistency throughout their standards. Furthermore, ISO 18601 specifically notes in its introduction that, when using the word “or,” it means either one or both. The language used in the standard is: “This standard does not use the term “and/or” but instead, the term “or” is used as an inclusive disjunction, meaning one or the other or both.” We suggest that this language be added to the Household and Personal Care Standard to clarify that both options are allowed.	SASB notes the participant’s comment. Metric CN0201-11 specifies that recycled and renewable packaging be aggregated into one data point to represent a company’s overall usage of alternative materials. As such, double counting recycled and renewable packaging materials could result in a disclosure that is deceptive to users of the standard. SASB intends that the weight of packaging which is both recycled and renewable be counted once (in addition to that packaging which is recycled but not renewable and that which is renewable but not recycled) in determining the percentage of packaging made from recycled or renewable materials.
CN0201	Jerry Schwartz/ AFPA	Packaging Lifecycle Management (CN0201-11)	.12 Forcing a registrant to choose between one attribute or another is inconsistent with the goal of the SASB standards development process, which is to increase transparency and disclosure of material information for stakeholders, including	SASB notes the participant’s comment. Metric CN0201-11 calls for the aggregation of renewable and recyclable materials, yet it does not require registrants to differentiate between one attribute or another as both recycled and renewable content are considered in the same data point. SASB has aggregated these attributes as

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			investors. We believe that those stakeholders would want to know if materials have both recycled and renewable attributes	research suggest both can be used as a means to adhere to regulations, meet consumer demand, and mitigate the price volatility of virgin non-renewable materials.
CN0201	Jerry Schwartz/ AFPA	Packaging Lifecycle Management (CN0201-11)	.12 As discussed above under "Energy Management" this note should also include the reference that was included in the Containers and Packaging Standard, footnote 17 under Product Lifecycle Management & Innovation that discusses the meaning of a "short time" for renewable resources (https://www.wto.org/english/res_e/booksp_e/anrep_e/wtr10-2b_e.pdf).	SASB notes the participant's comment. SASB has updated its technical disclosure guidance on this standard to align with that of the Containers & Packaging industry which references the Global Protocol on Packaging Sustainability 2.0. SASB has used this reference for its packaging standard as it more directly relates to packaging, whereas the World Trade Organization provides more general definitions.
CN0201	Jerry Schwartz/ AFPA	Packaging Lifecycle Management (CN0201-11)	.13 The percentage is calculated as the total weight of packaging made from recycled or renewable materials divided by the total weight of all packaging used by the registrant (.13). For paper-based packaging products, the reference in the Standard to calculate percent recycled content is inconsistent with industry standards. Currently the industry calculates percent recycle content on a total product "fiber weight" basis rather than a total "product weight" basis (i.e., lbs. recycled fiber/total lbs. fiber in product vs. lbs. recycled fiber/lbs. total product weight including fiber, filler and coating). Further, while not explicit, the phrase "recycled or renewable" implies that a registrant must choose between counting its materials as one or the other, but not both. Recycled fiber also is renewable and should be allowed to be counted as both recycled material and as renewable material. Forcing a registrant to choose between one attribute or another is inconsistent with the goal of the SASB standards development process, which is to increase transparency and disclosure of material information for stakeholders, including investors. We believe that those stakeholders would want to know if materials have both recycled and renewable attributes.	SASB notes the participant's comment. The technical disclosure guidance associated with metric CN0201-11, states, "the percentage is calculated as the total weight of packaging made from recycled and/or renewable materials divided by the total weight of all packaging used by the registrant." This calculation would not include the goods (product) contained within the packaging. SASB notes that this may include coatings of packaging, lids, or other components of the packaging. However if these values are de minimis, SASB general guidance would apply which states "the exclusion of de minimis values, may occur for certain quantitative disclosures."

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CN0201	Jerry Schwartz/ AFPA	Packaging Lifecycle Management (CN0201-11)	.14 For materials that contain a portion of recycled material as well as virgin material and/or that contain a combination of renewable and nonrenewable materials, the registrant shall use the percentage of the recycled or renewable material, by weight, in its calculation (.14). While not explicit, the phrase "recycled or renewable" implies that a registrant must choose between counting its materials as one or the other, but not both. Recycled fiber also is renewable and should be allowed to be counted as both recycled material and as renewable material. Forcing a registrant to choose between one attribute or the other is inconsistent with the goal of the SASB standards development process, which is to increase transparency and disclosure of material information for stakeholders, including investors. We believe that those stakeholders would want to know if materials have both recycled and renewable attributes.	SASB notes the participant's comment. Metric CN0201-11 specifies that recycled and renewable packaging be aggregated into one data point to represent a company's overall usage of alternative materials. As such, double counting recycled and renewable packaging materials could result in a disclosure that is deceptive to users of the standard. SASB intends that the weight of packaging which is both recycled and renewable be counted once (in addition to that packaging which is recycled but not renewable and that which is renewable but not recycled) in determining the percentage of packaging made from recycled or renewable materials.
CN0201	Jerry Schwartz/ AFPA	Packaging Lifecycle Management (CN0201-11)	.15 The registrant shall disclose the percentage of packaging (by weight) that is recyclable or compostable, where (.15): For the purposes of this disclosure, reusable shall be considered recyclable. 1. While not explicit, the phrase "recycled or compostable" implies that a registrant must choose between counting its materials as one or the other, but not both. Recycled fiber also can be compostable and should be allowed to be counted as both recycled material and compostable, as applicable. Forcing a registrant to choose between one attribute or another is inconsistent with the goal of the SASB standards development process, which is to increase transparency and disclosure of material information for stakeholders, including investors. We believe that those stakeholders would want to know if materials have both recycled and compostable attributes.	SASB notes the participant's comment. Metric CN0201-11 specifies that recyclable and compostable packaging be aggregated into one data point to represent a company's overall usage of materials with end of life attributes. As such, double counting recyclable and compostable packaging materials could result in a disclosure that is deceptive to users of the standard. SASB intends that the weight of packaging which is both recyclable and compostable be counted once (in addition to that packaging which is recyclable but not compostable and that which is compostable but not recyclable) in determining the percentage of packaging made from recyclable or compostable materials.
CN0201	Jerry Schwartz/ AFPA	Packaging Lifecycle Management (CN0201-11)	.15 We do not support treating all reusable packaging as if it also is recyclable. First, not all reusable packaging actually is recyclable. For example, reusable plastic crates are reusable, but are not meant to be recyclable. Second, there are a number of different requirements for classifying packaging as either "reusable" or "recyclable" and adopting this proposed provision would confuse stakeholders as to the meaning of these terms. This aspect of the SASB standards differs from all definitions of "recyclability" in both domestic U.S. and international standards.	SASB notes the participant's comment. SASB will continue to treat the terms recyclable and reusable as equivalent, as SASB's research suggests that regulations on packaging end of life and consumer sentiment do not widely differentiate between recyclable and reusable packaging. To this extent SASB has determined that there is not a significant value created for registrants to differentiate between recyclable and reusable packaging.

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CN0201	Jerry Schwartz/ AFPA	Packaging Lifecycle Management (CN0201-11)	.16 The percentage is calculated as the total weight of recyclable or compostable packaging divided by the total weight of all packaging (.16). While not explicit, the phrase "recycled or compostable" implies that a registrant must choose between counting its materials as one or the other, but not both. Recycled fiber also can be compostable and should be allowed to be counted as both recycled material and compostable, as applicable. Forcing a registrant to choose between one attribute or the other is inconsistent with the goal of the SASB standards development process, which is to increase transparency and disclosure of material information for stakeholders, including investors. We believe that those stakeholders would want to know if materials have both recycled and compostable attributes.	SASB notes the participant's comment. Metric CN0201-11 specifies that recyclable and compostable packaging be aggregated into one data point to represent a company's overall usage of materials with end of life attributes. As such, double counting recyclable and compostable packaging materials could result in a disclosure that is deceptive to users of the standard. SASB intends that the weight of packaging which is both recyclable and compostable be counted once (in addition to that packaging which is recyclable but not compostable and that which is compostable but not recyclable) in determining the percentage of packaging made from recyclable or compostable materials.
CN0201	Anna Blitz & Tod Christenson / BIER	Packaging Lifecycle Management (CN0201-11)	.47: As written, BIER questions the value the reader will derive from this question. There are so many kinds of packages that total weight will not be comparable across companies unless the more detailed information is known as well. If this question remains, BIER would recommend subsets of the most material categories (e.g. paper, aluminum, glass) rather than a total of all package materials. This would be result in a more comparable metric.	SASB notes the participant's comment. SASB has included in metric CN0201-11 technical disclosure guidance stating "The registrant should disclose (1) the total weight of packaging sourced, (2) the percentage made from recycled or renewable materials, and (3) the percentage that is recyclable or compostable for each major packaging substrate (e.g., wood fiber, glass, metal, and petroleum-based)."
CN0201	Anna Blitz & Tod Christenson / BIER	Packaging Lifecycle Management (CN0201-11)	.51: Compostable as a recommended solution or an intended outcome (to increase compostable materials) has its own problems, if composting is recommended as an alternative to recycling. Composting generates significant methane and N2O emissions, and while increasing composting when compared to landfilling may be desirable, increasing composting at the expense of recycling is not. In addition, composting has the ability to contaminate the material source stream, resulting in more waste, rather than less, if the materials could have been recycled.	SASB notes the participant's comment and has updated the standard to reference the Global Protocol on Packaging Sustainability 2.0.
CN0201	Jerry Schwartz/ AFPA	Packaging Lifecycle Management (CN0201-12)	.19 The registrant may choose to discuss the results of lifecycle analysis (LCA) of its packaging that it has undertaken in the context of its management approach to optimizing the environmental impacts of its packaging (.19) We appreciated that SASB does not include the word "minimization" in this metric and is focusing on reducing environmental impacts. We also appreciate that note .19 discusses the "management approach to optimizing the	SASB notes the participant's comment.

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			environmental impacts of" the registrant's packaging (emphasis added).	
CN0201	Jerry Schwartz/ AFPA	Packaging Lifecycle Management (CN0201-12)	.18 Disclosure Options (.18): Reference is made to the Sustainable Packaging Coalition's Material Use metrics. It is our understanding that those metrics are no longer being used by the Coalition; the reference should be removed.	SASB notes the participant's comment and has updated the standard to reference the Global Protocol on Packaging Sustainability 2.0.
CN0201	Anna Blitz & Tod Christenson / BIER	Product Labeling & Marketing (CN0201-07)	.32: Impressions in total is not a helpful metric, as it is easily misunderstood. How should impressions be counted? For example, if a tweet is published about a beverage, do you count all followers, or only a subset? Each company will have a different methodology for determining impressions (as SASB has designated through .33 and .34), but the value of import is .35 – the percentage of impressions on children, not item .32.	SASB notes the participant's comment. SASB research suggests that digital advertising impressions are an important metric that companies employ to understand marketing reach. Further research suggests that common digital advertising platforms such as Google, Facebook, and Twitter and a variety of advertising technology companies ("Ad tech") track and provide marketers with a dashboard analytic on impressions. Please see metric CN0201-07 for more information on tracking and measuring impressions.
CN0201	Anna Blitz & Tod Christenson / BIER	Product Labeling & Marketing (CN0201-08)	BIER would recommend revisiting this requirement. What is the value presented to readers through this question? Since GMO labeling is not uniformly required around the world, any percentage reported in .37 will be a subset of the overall portfolio. Since the question is directly tied to the portion that is labeled, which is generally a smaller subset than is not-labeled, there is the potential for misinterpretation of any value reported as representing the entirety of the portfolio.	SASB notes the participant's comment. SASB has amended the technical disclosure guidance in this standard to clarify that "The scope of disclosure includes all of the products sold in markets that the registrant operates in."
CN0201	Maia Kutner/CDP	Water Management (CN0201-03)	.13 Comment: In addition to understanding if withdrawals are from regions of high or extremely high baseline water stress, it would be useful to know where the water withdrawal was originally sourced from e.g. fresh surface water, groundwater (renewable or non-renewable if known), rainwater, municipal water etc. which gives a better indication of possible risk and users of the data will be able to research the status of these sources for local geographies of interest.	SASB notes the participant's comment. SASB has included technical disclosure guidance in metric CN0201-04 recommending that registrants discuss the risks relating to adequate availability of clean water, including: "Environmental constraints, such as how risks vary by withdrawal sources (e.g., wetlands, rivers, lakes, oceans, groundwater, rainwater, municipal water supplies, or water utilities), operations in water-stressed regions, drought, interannual or seasonal variability, or risks due to the impact of climate change." Please see CN0201-04 for further details.

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CN0201	Maia Kutner/CDP	Water Management (CN0201-03)	<p>.18 Comment: Consumption is represented through the percentage change against a water efficiency target and asked to connect this to business units, geographies and/or water sources. This is good but I would recommend re-considering if recycling metric in CN0201-03 will add value to the consumption information.</p> <p>At CDP we ask for percentage change in consumption because it helps to understand the losses to the environment so the change in this is very useful to know (see W1.2c in CDP 2015 water questionnaire). We ask companies to report their progress against recycling targets to demonstrate how this consumption percentage might have changed but we removed our water accounting recycling metric for our 2015 questionnaire as it was creating confusion. Many companies were unsure what recycling volume to report because the water was often counted in multiple processes. What was important was that companies were demonstrating that they were using recycling to reduce their impact so instead we asked companies to report recycling targets and progress against them. We felt that consumption was a better metric to report as a volume/percentage change. It got to the nub of what we were trying to understand i.e. an indication of the impact on the water environment.</p>	<p>SASB notes the participant's comment. SASB has performed in-depth research on this cross-cutting topic and has amended its metrics' on this topic. These metrics include one quantitative metric (CN0201-03) on "(1) Total water withdrawn and (2) total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress" and one qualitative metric (CN0201-04) on "Discussion of water management risks and description of management strategies and practices to mitigate those risks."</p> <p>Accordingly SASB's amended standards capture water consumption through a quantitative metric and has removed water recycling from its quantitative standard and incorporated it as an aspect of the qualitative standard which calls for a discussion on water management targets and the use of recycling as a means to achieve such targets. Please see CN0201-03 and CN0201-04 for further details.</p>
CN0201	Maia Kutner/CDP	Water Management (CN0201-03)	<p>.18 Comment: Why is compliance not mentioned in this topic in a similar way to CN0103-06 for CN0103_Processed-Foods_PCP2? We would recommend that compliance metrics are also included for water for this industry.</p>	<p>SASB notes the participant's comment. SASB has not included a metric on compliance with water quality standards, as SASB research indicates that wastewater violations are not of the frequency, magnitude, or type such that disclosure of such a metric would likely constitute material information. However, in the technical disclosure guidance that accompanies metric CN0201-04 "Discussion of water management risks and description of management strategies and practices to mitigate those risks", SASB does suggest that it may be relevant for registrants to discuss risks associated with water quality and quantity compliance.</p>

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CN0201	Maia Kutner/CDP	Water Management (CN0201-03)	<p>.18 Comment: Why is 'Volume of wastewater generated, percentage (1) reused and (2) discharged to environment' metric not included under the Water Management disclosure topic for this industry but covered under CN0102_Meat-Poultry-Dairy_PCP1 and CN0101_Agricultural-Products_PCP1 under Land & Animal Waste management etc. It would also be useful to know where wastewater was discharged e.g. fresh surface water, groundwater, wastewater treatment plant etc. to understand potential environmental impact/recharge of water to local environment.</p>	<p>SASB notes the participant's comment. SASB has included a metric on volume of wastewater generated in the Agricultural Products industry but not here as many of the farm operations in the Agricultural Products industry are not subject to the same Clean Water Act point source regulations and thus may not receive non-compliance violations. SASB has withdrawn its reference to voluntary standards as this was determined to be too general of a list and not of the same significance as non-compliance with legal regulations.</p> <p>SASB has developed an additional metric CN0201-04, "Discussion of water management risks and description of strategies and practices to mitigate those risks." The metrics includes, the following:</p> <p>.22 The registrant shall discuss, if applicable, risks associated with the discharge of wastewater.</p> <ul style="list-style-type: none"> • Relevant context to provide includes, but is not limited to: <ul style="list-style-type: none"> § Environmental constraints, such as how risks vary by discharge destination (i.e., wetlands, rivers, lakes, oceans, or water utilities), the ability to maintain compliance with regulations focused on the quality of effluent discharged to the environment, and the ability to eliminate existing and emerging pollutants of concern. § External constraints, including increased liability, reputational damage, restrictions from regulation, stakeholder perceptions and concerns related to water discharges (such as those from local communities, non-governmental organizations, and regulatory agencies), or constraints on the registrant's ability to obtain discharge rights or permits. § How risks may vary by discharges to sources, including wetlands, rivers, lakes, oceans, ground water, rainwater, and municipal water supplies or supply from other water utilities.

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CN0201	Anna Blitz & Tod Christenson / BIER	Water Management (CN0201-03)	.13: Water withdrawal must be defined to ensure comparability. Where does withdrawal begin?	<p>SASB notes the participant's comment. SASB has updated metric CN0201-03 and has provided the following definition:</p> <p>The registrant shall disclose the amount of water (in thousands of cubic meters) that was withdrawn from all sources, where: Water sources include surface water (including water from wetlands, rivers, lakes, and oceans), groundwater, rainwater collected directly and stored by the registrant, wastewater obtained from other entities, municipal water supplies, or supply from other water utilities.</p>
CN0201	Anna Blitz & Tod Christenson / BIER	Water Management (CN0201-03)	.13: Similar to our comments for CN0201-01, BIER inquires about the use of absolute value disclosure alone, such as total fresh water withdrawn, when a normalized metric would demonstrate efficiency. Please again refer to the Practical Perspective on Water Accounting in the Beverage Sector for a description of how to normalize per liter of beverage. - http://media.wix.com/ugd/49d7a0_ad1fcedf02b04ea38015a976991c1137.pdf	SASB notes the participant's comment. SASB's standards typically include metrics that request disclosure of values on an absolute basis to foster comparability of data. SASB anticipates that companies may choose to additionally present data on a normalized (or efficiency, or intensity) basis, just as users of the disclosure (e.g. investors) may choose to normalize data using a variety of factors.
CN0201	Anna Blitz & Tod Christenson / BIER	Water Management (CN0201-03)	.14: Recycling is a challenge to measure, because sub-metering is not prevalent, which is not in line with the cost-effective or comparable criteria. The recycling definition used here, documenting multiple reuses, is especially hard to calculate without submeters, or when water is provided for beneficial use beyond the property boundary (e.g. to the community following treatment).	SASB notes the participant's comment. SASB has removed recycling from metric CN0201-03 and has developed a qualitative standard on "Discussion of water management risks and description of strategies and practices to mitigate those risks" which calls for a discussion on water management targets and the use of recycling as a means to achieve such targets. Please see CN0201-04 for further details.
CN0201	Anna Blitz & Tod Christenson / BIER	Water Management (CN0201-03)	.15: Why is the WRI Water Risk Atlas tool the only tool allowed for evaluating water stress? Many beverage companies have been evaluating water risk for years and are leaders in this space. Several helped to develop the Water Risk Atlas tool, but others have helped to develop other publicly available tools, or utilize internally developed tools to evaluate risk specific to their company. Companies utilizing a different tool should not be made to conduct additional work to conform to one single tool if the results are essentially aligned, when the methodology could be detailed prior to designating the level of water stress	<p>SASB notes the participant's comment. SASB will retain reference to the WRI Water Risk Atlas Tool as it has determined this tool to be publicly available, free, widely used, and scientifically robust. Its standardized usage will provide comparability of SASB disclosures.</p> <p>SASB has included in its standard on "Discussion of water management risks and description of management strategies and practices to mitigate those risks" a technical disclosure guidance that, registrant's may disclose the use of other tools in meeting water management targets. Please see CN0201-04 for more information.</p>

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CN0201	Matt Mandel & Benedict Buckley/ Clear Bridge Investments	Water Management (CN0201-03)	Accounting Metrics – Similar comment to comment for CN0201-01 and CN0201-02. A water-intensity metric would be most useful for analysts to use in assessing the companies and comparing them to each other. § Cost Effectiveness: Cost effectiveness of usage of the accounting metrics would depend on whether the metric was absolute or intensity. Intensity metrics would be more cost effective as would not need to be combined by the analyst to make them comparable among companies.	SASB notes the participant's comment. SASB has not developed a metric on water compliance as SASB has researched such a metric further and determined that disclosure on such a metric is not likely to constitute material information. However in its standard on "Discussion of water management risks and description of management strategies and practices to mitigate those risks", SASB does suggest that registrant's discuss risks associated with water quality and quantity compliance.
CN0201	Sarah Beaubien / Farmer Brothers	Water Management (CN0201-03)	It will be challenging and potentially costly to separate waste water (sewage) volume to get an accurate metric. We have 120 sites and adding sub-meters may not be reasonable.	SASB notes the participant's comment. SASB has updated metric CN0201-03 to read "(1) Total water withdrawn and (2) total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress"
CN0201	Maia Kutner/CDP	Workforce Health & Safety	Why no Workforce Health & Safety disclosure topic for this sub-industry/sector? Comment: We would recommend providing a metric for facilities providing adequate water and sanitation and hygiene (WASH) for employees. This is particularly relevant for processing activities that often employ low paid workers in developing nations. This may be difficult to assess for companies hiring employees/suppliers with field workers but for factories/processing this should definitely be considered for inclusion. See http://ceowatermandate.org/files/business-hrws-guidance.pdf for guidance. CDP use the metric recommended by the CEO Water Mandate corporate water disclosure guidelines 'Facilities providing fully-functioning WASH services to all workers'.	SASB notes the participant's comment. SASB research did not reveal evidence to indicate that such disclosure is likely to constitute material information.

Alcoholic Beverages

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CN0202	Emily Johannes/ K*COE ISOM	Activity Metric (0202-A)	Use these activity metrics to report intensity metrics for all the other metrics listed.	<p>SASB notes that its activity metrics are meant to communicate basic business data that may be useful in normalizing the sustainability metrics found in the body of its standards. As stated in the introduction to its standard, SASB recommends that a registrant disclose any basic business data that may assist in the accurate evaluation and comparability of disclosure, to the extent that the data are not already disclosed in the Form 10-K (e.g., revenue, EBITDA, etc.). Such data—termed “activity metrics”—may include high-level business data such as total number of employees, quantity of products produced or services provided, number of facilities, or number of customers. It may also include industry-specific data such as plant capacity utilization (e.g., for specialty chemical companies), number of transactions (e.g., for Internet media and services companies), hospital bed days (e.g., for health care delivery companies), or proven and probable reserves (e.g., for oil and gas exploration and production companies).</p> <p>Activity metrics disclosed should:</p> <ul style="list-style-type: none"> • Convey contextual information that would not otherwise be apparent from SASB accounting metrics. • Be deemed generally useful for users of SASB accounting metrics (e.g., investors) in performing their own calculations and creating their own ratios. • Be explained and consistently disclosed from period to period to the extent they continue to be relevant. However, a decision to make a voluntary disclosure in one period does not obligate a continuation of that disclosure if it is no longer relevant or if a better metric becomes available."

Industry SICS number	Name and/or Affiliation of Respondent	Topic (Metric Code)	Comment Excerpts	SASB Response
CN0202	Emily Johannes/ K*COE ISOM	Activity Metric (0202-B)	Use these activity metrics to report intensity metrics for all the other metrics listed.	<p>SASB notes that its activity metrics are meant to communicate basic business data that may be useful in normalizing the sustainability metrics found in the body of its standards. As stated in the introduction to its standard, SASB recommends that a registrant disclose any basic business data that may assist in the accurate evaluation and comparability of disclosure, to the extent that the data are not already disclosed in the Form 10-K (e.g., revenue, EBITDA, etc.). Such data—termed “activity metrics”—may include high-level business data such as total number of employees, quantity of products produced or services provided, number of facilities, or number of customers. It may also include industry-specific data such as plant capacity utilization (e.g., for specialty chemical companies), number of transactions (e.g., for Internet media and services companies), hospital bed days (e.g., for health care delivery companies), or proven and probable reserves (e.g., for oil and gas exploration and production companies).</p> <p>Activity metrics disclosed should:</p> <ul style="list-style-type: none"> • Convey contextual information that would not otherwise be apparent from SASB accounting metrics. • Be deemed generally useful for users of SASB accounting metrics (e.g., investors) in performing their own calculations and creating their own ratios. • Be explained and consistently disclosed from period to period to the extent they continue to be relevant. However, a decision to make a voluntary disclosure in one period does not obligate a continuation of that disclosure if it is no longer relevant or if a better metric becomes available."

Industry SICS number	Name and/or Affiliation of Respondent	Topic (Metric Code)	Comment Excerpts	SASB Response
CN0202	Emily Johannes/ K*COE ISOM	Activity Metric (0202-C)	Use these activity metrics to report intensity metrics for all the other metrics listed.	<p>SASB notes that its activity metrics are meant to communicate basic business data that may be useful in normalizing the sustainability metrics found in the body of its standards. As stated in the introduction to its standard, SASB recommends that a registrant disclose any basic business data that may assist in the accurate evaluation and comparability of disclosure, to the extent that the data are not already disclosed in the Form 10-K (e.g., revenue, EBITDA, etc.). Such data—termed “activity metrics”—may include high-level business data such as total number of employees, quantity of products produced or services provided, number of facilities, or number of customers. It may also include industry-specific data such as plant capacity utilization (e.g., for specialty chemical companies), number of transactions (e.g., for Internet media and services companies), hospital bed days (e.g., for health care delivery companies), or proven and probable reserves (e.g., for oil and gas exploration and production companies).</p> <p>Activity metrics disclosed should:</p> <ul style="list-style-type: none"> • Convey contextual information that would not otherwise be apparent from SASB accounting metrics. • Be deemed generally useful for users of SASB accounting metrics (e.g., investors) in performing their own calculations and creating their own ratios. • Be explained and consistently disclosed from period to period to the extent they continue to be relevant. However, a decision to make a voluntary disclosure in one period does not obligate a continuation of that disclosure if it is no longer relevant or if a better metric becomes available."
CN0202	Emily Johannes/ K*COE ISOM	Energy Management (CN0202-03)	This metric should be reported per unit of production output. This normalized approach communicates sustainability better than a total amount, which will vary greatly based on size and scope of a company’s operations. Energy consumption differs on farms and animal operations based on equipment, scale and size, productivity, crop type, and other factors.	SASB notes the participant’s comment. SASB’s standards typically include metrics that request disclosure of values on an absolute basis to foster comparability of data. SASB anticipates that companies may choose to additionally present data on a normalized (or efficiency, or intensity) basis, just as users of the disclosure (e.g. investors) may choose to normalize data using a variety of factors.
CN0202	Anna Blitz & Tod Christenson / BIER	Energy Management (CN0202-03)	.13: Similar to our comments for CN0202-01, BIER inquires about the use of absolute value disclosure alone, such as total energy consumption, when a normalized metric would help to demonstrate efficiency. Please again refer to the Practical Perspective on Water Accounting in the Beverage Sector for a	SASB notes the participant’s comment. SASB’s standards typically include metrics that request disclosure of values on an absolute basis to foster comparability of data. SASB anticipates that companies may choose to additionally present data on a normalized (or efficiency, or intensity) basis, just as users of the

Industry SICS number	Name and/or Affiliation of Respondent	Topic (Metric Code)	Comment Excerpts	SASB Response
			description of how to normalize per liter of beverage. - http://media.wix.com/ugd/49d7a0_ad1fcedf02b04ea38015a976991c1137.pdf	disclosure (e.g. investors) may choose to normalize data using a variety of factors, including, but not limited, to normalization on a per liter or hectoliter of product sold basis as provided through CN0202-A.
CN0202	Anna Blitz & Tod Christenson / BIER	Energy Management (CN0202-03)	.13: Why is "fuel consumption by fleet vehicles" excluded from the energy management measure when it would presumably be included in the CN0202-01 measure for gross global Scope 1 emissions? This is a misalignment and can potentially confuse readers.	SASB notes the participant's comment. SASB has withdrawn the Greenhouse Gas Emissions disclosure metrics from the Alcoholic Beverages standard, and has removed this exclusion from its metric CN0201-01 on "Total energy consumed, percentage grid electricity, percentage renewable."
CN0202	Anna Blitz & Tod Christenson / BIER	Energy Management (CN0202-03)	.16: Companies in the beverage industry are not yet fully disclosing against the new Greenhouse Gas Protocol Scope 2 standard, published in January 2015 so the information requested in CN0202-03.16 may not be disclosed for all companies in the near-term while the information gathering mechanisms are developed.	SASB notes the participant's comment. Metric CN0202-01 seeks disclosure on energy consumption in gigajoules rather than Scope 2 emissions. None-the-less, SASB notes generally in the introduction to its standards: "SASB recognizes that scientifically-based estimates, such as the reliance on certain conversion factors or the exclusion of de minimis values, may occur for certain quantitative disclosures. Where appropriate, SASB does not discourage the use of such estimates. When using an estimate for a particular disclosure, SASB expects that the registrant discuss its nature and substantiate its basis."
CN0202	Anna Blitz & Tod Christenson / BIER	Energy Management (CN0202-03)	.16: It has become a regular, if not common, practice to convey RECs to a 3rd party as part of a power purchase agreement (PPA). BIER questions whether the requirements listed in the SASB standards will stifle additional renewable energy PPAs with the included REC requirements, if there is no perceived benefit to the initiating company. BIER would recommend reconsidering this language to revisit the type of behavior that would be driven through this requirement.	SASB notes the participant's comment. SASB has drafted metric CN0202-01 such that registrant's that retain RECs generated onsite will receive credit for producing renewable energy, if however such RECs are sold such RECs may be accounted for as use of renewable energy by the purchaser. This language establishes guidelines in order to avoid double counting of RECs.
CN0202	Jennifer O'Neil/ Brown-Forman	Energy Management (CN0202-03)	Line of disclosure: .16 Comment: Is this aligned with the amendment to the GHG Protocol Scope 2 technical disclosure guidance? Reasoning: Improves accounting metrics	SASB notes the participant's comment. As not all energy consumption results in Scope 2 emissions (i.e., primary energy produced by the registrant is Scope 1), metric CN0202-01 is not wholly aligned with the GHG Protocol Scope 2 technical disclosure guidance.
CN0202	Jennifer O'Neil/ Brown-Forman	Energy Management (CN0202-03)	Line of disclosure: .17 Comment: Is this aligned with the amendment to the GHG Protocol Scope 2 technical disclosure guidance? Reasoning: Improves accounting metrics	SASB notes the participant's comment. As not all energy consumption results in Scope 2 emissions (i.e., primary energy produced by the registrant is Scope 1), metric CN0202-01 is not wholly aligned with the GHG Protocol Scope 2 technical disclosure guidance.

Industry SICS number	Name and/or Affiliation of Respondent	Topic (Metric Code)	Comment Excerpts	SASB Response
CN0202	Todd Jones/ Center for Resource Solutions	Energy Management (CN0202-03)	.16 The following footnote should be revised as shown in order to be accurate: "SASB recognizes that RECs reflect the environmental attributes of renewable energy that have been introduced to the grid, and that a premium has been paid by the purchaser of the REC to enable generation of renewable energy beyond any renewable energy already in the grid mix, absent the market for RECs." RECs do not necessarily enable generation of renewable energy beyond existing renewable energy or beyond a business-as-usual baseline, though they do represent the environmental attributes of renewable energy and are critical to all renewable energy usage claims. For more information, see The Legal Basis of Renewable Energy Certificates.1 - Jones, T. (2014) The Legal Basis of Renewable Energy Certificates. Center for Resource Solutions. Available online at: http://www.resource-solutions.org/pub_pdfs/The%20Legal%20Basis%20for%20RECs.pdf	SASB notes the participant's comment and has amended the footnote number 12 accordingly.
CN0202	Todd Jones/ Center for Resource Solutions	Energy Management (CN0202-03)	.17 Please update the version number of the Green-e Energy National Standard from v2.4 to v2.5.	SASB notes the participant's comment and has amended the version number referenced in CN0202-01.06.
CN0202	Todd Jones/ Center for Resource Solutions	Energy Management (CN0202-03)	.16-.17 We would like to express general support for the language in these sections (apart from the footnote referenced in Comment 1 above), particularly that which emphasizes the importance of REC retention and ownership in all cases for renewable energy usage claims in the United States, as well as references to Green-e certification. Please let us know if we can provide any further support for these requirements as currently written.	SASB notes the participant's comment.
CN0202	Emily Johannes/ K*COE ISOM	Environmental & Social Impacts of Ingredient Supply Chains (CN0202-11)	Recommend deleting this indicator as it is not meaningful to achieving sustainability improvement at the farm level. Rather, normalized indicators (see other comments) will more accurately measure the resource utilization and efficiencies given the local conditions around the farm.	SASB notes the participant's comment. SASB's standards typically include metrics that request disclosure of values on an absolute basis to foster comparability of data. SASB anticipates that companies may choose to additionally present data on a normalized (or efficiency, or intensity) basis, just as users of the disclosure (e.g. investors) may choose to normalize data using a variety of factors.

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CN0202	Maia Kutner/CDP	Environmental & Social Impacts of Ingredient Supply Chains (CN0202-11)	Comment: We would recommend including a metric of percentage of suppliers companies request to report on their water use, risks and/or management by percentage procurement spend (see CDP question W1.3a). This could be link to CN202-11. Gives an idea of engagement and what information underpins their management strategy for CN0202-12 line of disclosure .53	SASB notes the participant's comment. SASB intends that all tier-1 suppliers are considered when disclosing metric CN0202-10. However SASB recognizes that registrant's likely do not have operational control over their suppliers' water use. As such SASB will retain metric CN0202-10 as, "Percentage of food ingredients sourced from regions with High or Extremely High Baseline Water Stress." SASB has added the following technical disclosure guidance: "The scope of disclosure includes all tier-1 suppliers. Should the registrant not know all tier-1 suppliers, the registrant shall disclose the percentage of ingredients from unknown regions that are grown by tier-1 suppliers."
CN0202	Anna Blitz & Tod Christenson / BIER	Environmental & Social Impacts of Ingredient Supply Chains (CN0202-11)	.47 & .48: Evaluating ingredients, particularly commodity ingredients, for sourcing in water stressed areas is impossible with today's commodity markets. Consider revision of these questions to account for owned or tier I suppliers, not all 3rd party, where identification can be completed for the regions of sourced ingredients.	SASB notes the participant's comment. SASB has amended the technical disclosure guidance, for metric CN0202-10, accordingly noting that "The scope of disclosure includes all tier-1 suppliers. Should the registrant not know all tier-1 suppliers, the registrant shall disclose the percentage of ingredients from unknown regions that are grown by tier-1 suppliers."
CN0202	Emily Johannes/ K*COE ISOM	Environmental & Social Impacts of Ingredient Supply Chains (CN0202-12)	There is a potential for respondents to see this metric as intrusive as it could reveal business strategies. For example, language in the metric that asks for discussion of investments in hedging may further the perception this is business proprietary metric. We understand the standards are voluntary, but measures of sustainability should be practical and able to be disclosed.	SASB notes the participant's comment. SASB will retain this metric as the information resulting from this metric is already disclosed in public forums by certain companies. SASB disclosure should be approached through the same lens as all corporate disclosure; a company should not disclose sensitive information, competitive information, or information that would otherwise compromise a company.
CN0202	Maia Kutner/CDP	Environmental & Social Impacts of Ingredient Supply Chains (CN0202-12)	We would recommend making a reference to climate change explicitly. The impacts of climate change on agricultural supply chains are significant and likely to increase over time. This issue of climate change impacts on agriculture is addressed in the Agricultural Products standard, we well as the Meat, Poultry and Dairy standard. In this standard it fits best within the supply chain section.	SASB notes the participant's comment. SASB has not specifically referenced climate change in metric CN0202-10, as SASB's research indicates that the source of water stress is not limited strictly to climate change. SASB does however provide a platform for disclosing the risk associated with climate change for Processed Foods companies in metric CN0202-12, "List of priority food ingredients and discussion of sourcing risks due to environmental and social considerations."

Industry SICS number	Name and/or Affiliation of Respondent	Topic (Metric Code)	Comment Excerpts	SASB Response
CN0202	Anna Blitz & Tod Christenson / BIER	Environmental & Social Impacts of Ingredient Supply Chains (CN0202-12)	BIER would recommend utilizing questions from The Sustainability Consortium, where ingredient environmental and social considerations have been evaluated and KPIs developed. As written, SASB has increased the reporting burden to companies by asking different questions covering the same topics as an existing questionnaire.	SASB notes the participant's comment. SASB in its research has reviewed the publicly available information from the Sustainability Consortium (TSC). Currently SASB does not have access to the questionnaires developed by TSC. None-the-less, SASB acknowledges that there may be certain additional costs associated with collecting data in the format specified by its standards. It has aimed to develop metrics that harmonize with existing reporting frameworks (regulatory and otherwise) where possible, and hopes to be creating additional benefit in instances where SASB's metrics may diverge from a current approach. SASB anticipates these benefits to be realized through enhances comparability, relevance, and decision-usefulness.
CN0202	Oscar Rodriguez Gonzalez	General Comment	Are the indicators of political spending only relevant to agricultural products? But not for the other groups (animal food products, processed foods and beverages)?	SASB notes the participant's comment. SASB research does not suggest that disclosure on this topic is likely to constitute material information.
CN0202	Anna Blitz & Tod Christenson / BIER	General Comment	The Beverage Industry Environmental Roundtable (BIER) welcomes the opportunity to respond to the Exposure Draft Standard for Alcoholic Beverages. The feedback and comments represent an aggregation of the industry perspective – individual companies may have a different view. Overall, BIER believes that the detail currently presented in the 10-k is sufficient for describing material issues for investors. BIER member companies voluntarily disclose non-financial information, including sustainability information such as the items detailed in the Standard, to varying degrees. It is in this light that BIER provides feedback: to encourage standardization among requests for information.	SASB notes the participant's comment.
CN0202	Anna Blitz & Tod Christenson / BIER	General Comment	BIER generally supports the criteria that SASB has detailed: relevant, useful, cost-effective, complete and comparable among others. Our comments seek alignment with these criteria, and are summarized below.	SASB notes the participant's comment.
CN0202	Anna Blitz & Tod Christenson / BIER	General Comment	Thank you for the opportunity to provide input. As an industry group with many members that these standards impact, BIER welcomes the opportunity to discuss this response with SASB, and to brainstorm potential solutions to the issues raised. BIER and BIER members are not opposed to transparency or disclosure, but we actively seek opportunities to align disclosure requests to reduce the burden of reporting	SASB notes the participant's comment and appreciates the willingness to maintain an open dialogue going forward.

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CN0202	Jennifer O'Neil/ Brown-Forman	General Comment	<p>1. Page 4, technical disclosure guidance on Accounting of Material Sustainability Topics:</p> <p>Comments: Language should clarify/state SASB standards are aligned with common reporting protocols and metrics (i.e. CDP, GRI G4), and that flexibility is provided to allow companies to report metrics in a way that is most meaningful for their operations. If a company is following G4 guidelines, this would include a materiality assessment to identify items significant to a reasonable investor and/or stakeholder. The SASB metrics should also allow investors to understand the management systems that a company has put in place and the improvements that have been made. Investors should get a sense that the company's management has a clear understanding of material sustainability issues, and are taking actions to address any risks or take advantage of any opportunities. These metrics will not be appropriate for comparing one company to another, even within the same industry. For example, metrics like GHG can be dependent on the size of a company's operations, while water use requires context based on the local watersheds where water is used.</p>	<p>SASB notes the participant's comment.</p> <p>In its standard setting process SASB has worked to harmonize its standards with those currently used, where reliant and appropriate. Its standards incorporate direct reference to numerous sustainability, industry, regulatory, and other initiatives, methodologies, standards, and frameworks.</p> <p>Please see: http://www.sasb.org/approach/key-relationships/</p>
CN0202	Jennifer O'Neil/ Brown-Forman	General Comment	<p>2. Page 4, technical disclosure guidance on Accounting of Material Sustainability Topics:</p> <p>Text: "Data for the registrant's last three completed fiscal years (when available)."</p> <p>Suggested edit: "Data for the registrant's last three completed fiscal or calendar years (when available)."</p> <p>Reasoning: For regulatory and compliance reasons, many environmental reporting protocols are calendar year based. Recalculating data for our fiscal year would present both time and cost-effectiveness issues</p>	<p>For the purposes of standardization, comparability, and usability of data, SASB's standard suggest the use of fiscal year data.</p>
CN0202	Jennifer O'Neil/ Brown-Forman	General Comment	<p>3. Page 6, Reporting Format, Activity Metrics table</p> <p>Comments:</p> <ul style="list-style-type: none"> • Please define liters – is this normalized or physical? • Clarification and link to other accounting metrics is needed. 	<p>SASB notes the participant's comment. SASB relies on activity metrics to enable investors to normalize the absolute performance data that is disclosed using the SASB accounting metrics, as such activity metrics should be reported as a gross total. SASB does not link the activity metrics to specific metrics as SASB does intend to limit the use of activity metrics.</p>
CN0202	Emily Johannes/ K*COE ISOM	Greenhouse Gas Emissions (CN0202-01)	<p>This metric should be reported per unit of production output. This normalized approach communicates sustainability better than a total amount, which will vary greatly based on size and scope of a company's operations. GHG emissions differ on</p>	<p>SASB notes the participant's comment. SASB's standards typically include metrics that request disclosure of values on an absolute basis to foster comparability of data. SASB anticipates that companies may choose to additionally present data on a</p>

Industry SICs number	Name and/or Affiliation of Respondent	Topic (Metric Code)	Comment Excerpts	SASB Response
			farms and animal operations based on equipment, scale and size, productivity, crop type, and other factors.	normalized (or efficiency, or intensity) basis, just as users of the disclosure (e.g. investors) may choose to normalize data using a variety of factors.
CN0202	Maia Kutner/CDP	Greenhouse Gas Emissions (CN0202-01)	.01 "Disclosure corresponds to section CC8.2 of the Carbon Disclosure Project (CDP) Questionnaire". Comment: We welcome the cross references to CDP's climate change questionnaire. CDP has changed its name from the Carbon Disclosure Project to CDP, and has been producing several questionnaires each year. We therefore recommend that you refer to "CC8.2 of the CDP Climate Change Questionnaire".	SASB notes the participant's comment. SASB research does not indicate that disclosure on this topic is likely to constitute material information, SASB has withdrawn this metric from its provisional standard for the Alcoholic Beverages industry.
CN0202	Maia Kutner/CDP	Greenhouse Gas Emissions (CN0202-01)	.02: Comment: We suggest to add a reference to the GHG Protocol Agriculture technical disclosure guidance, published in May 2014. This technical disclosure guidance is available on the GHG Protocol's website: http://www.ghgprotocol.org/standards/agriculture-technical-disclosure-guidance	SASB notes the participant's comment. SASB research does not indicate that disclosure on this topic is likely to constitute material information, SASB has withdrawn this metric from its provisional standard for the Alcoholic Beverages industry.
CN0202	Maia Kutner/CDP	Greenhouse Gas Emissions (CN0202-01)	.02: "These emissions include direct emissions of GHGs from stationary or mobile sources that include, but are not limited to, equipment, production facilities, office buildings, and transportation (i.e., marine, road, or rail)."	SASB notes the participant's comment. SASB research does not indicate that disclosure on this topic is likely to constitute material information, SASB has withdrawn this metric from its provisional standard for the Alcoholic Beverages industry.
CN0202	Maia Kutner/CDP	Greenhouse Gas Emissions (CN0202-01)	.02: Comment: These general examples are not the most relevant to the industry. In agriculture, Scope 1 emissions include emissions from non-mechanical sources such as enteric fermentation, soils, manure management, land use change and waste management, as well as emissions from mechanical sources such as stationary equipment or mobile machinery (excluding purchased electricity). Additional examples are available in CDP's technical disclosure guidance for Food, Beverage and Tobacco (FBT) companies and the GHG Protocol Agriculture technical disclosure guidance referenced above. CDP's technical disclosure guidance for FBT companies is available online: CDP's 2015 climate change reporting technical disclosure guidance is available online: https://www.cdp.net/en-US/Pages/technical-disclosure-guidance-climate-change.aspx	SASB notes the participant's comment. SASB's additional research does not indicate that disclosure on this topic is likely to constitute material information, SASB has withdrawn this metric from its provisional standard for the Alcoholic Beverages industry.

Industry SICS number	Name and/or Affiliation of Respondent	Topic (Metric Code)	Comment Excerpts	SASB Response
CN0202	Anna Blitz & Tod Christenson / BIER	Greenhouse Gas Emissions	Scope 2 Greenhouse gas emissions are not requested as part of the standard disclosures detailed by SASB. However, Beverage Industry companies have prepared and disclosed Scope 1 and Scope 2 emissions disclosures for many years. Since Scope 2 emissions can be influenced by the companies, via energy efficiency measures choice of energy supply, BIER questions the exclusion of disclosure of Scope 2 emissions. Please refer to the BIER website for the Beverage Industry Sector technical disclosure guidance for Greenhouse Gas Emissions Reporting for additional information on the practices that beverage companies are currently undertaking to gather and report on greenhouse gas emissions. - http://media.wix.com/ugd/49d7a0_6339d006853c4d3bbdf6087b43d91580.pdf	SASB notes the participant's comment. SASB research does not indicate that disclosure on this topic is likely to constitute material information, SASB has withdrawn this metric from its provisional standard for the Alcoholic Beverages industry.
CN0202	Anna Blitz & Tod Christenson / BIER	Greenhouse Gas Emissions	As a note of potential conflict, the energy reported in CN0202-03 (.13-.16) will include all energy consumption (in aggregate), and the emissions reported in CN0202-01 (.01-.03) represent only Scope 1 emissions. There is an opportunity for misunderstanding or misalignment if energy data and emissions data are not linked directly. This alignment issue relates to the completeness criterion and should be considered for revision, to align energy data requested (for operations and fleet) to the emissions disclosed (Scope 1 and Scope 2).	SASB notes the participant's comment. SASB research does not indicate that disclosure on this topic is likely to constitute material information, SASB has withdrawn this metric from its provisional standard for the Alcoholic Beverages industry.
CN0202	Jennifer O'Neil/ Brown-Forman	Greenhouse Gas Emissions	Disclosure Topic: Greenhouse Gas Emissions, Description section Comment: Suggest deleting "cogenerating" and change to "...as a result of combustion of fossil fuel sources." Reasoning: Improves accounting metrics. Cogenerating is a specific term that's not always applicable.	SASB notes the participant's comment. SASB research does not indicate that disclosure on this topic is likely to constitute material information, SASB has withdrawn this metric from its provisional standard for the Alcoholic Beverages industry.
CN0202	Maia Kutner/CDP	Greenhouse Gas Emissions (CN0202-01)	.01 Comment: At the moment there are seven Greenhouse gases required by the UNFCCC/Kyoto Protocol. As per the amendment issued to the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard (GHG Protocol) in May 2013, Nitrogen trifluoride (NF3) should be included in corporate inventories as a seventh Greenhouse gas. This amendment to the standard is available online: http://www.ghgprotocol.org/files/ghgp/NF3-Amendment_052213.pdf	SASB notes the participant's comment. SASB research does not indicate that disclosure on this topic is likely to constitute material information, SASB has withdrawn this metric from its provisional standard for the Alcoholic Beverages industry.

Industry SICS number	Name and/or Affiliation of Respondent	Topic (Metric Code)	Comment Excerpts	SASB Response
CN0202	Maia Kutner/CDP	Greenhouse Gas Emissions (CN0202-01)	.01 "To date, the preferred source for GWP factors is the Intergovernmental Panel on Climate Change (IPCC) Second Assessment Report (1995)." Comment: The current recommendation by the GHG Protocol, reflected in CDP's 2015 climate change reporting technical disclosure guidance document, is that companies use 100-year GWP values from the IPCC from the most recent Assessment Report, although companies may choose to use other IPCC Assessment Reports. This amendment to the standard is available online: http://www.ghgprotocol.org/files/ghgp/NF3-Amendment_052213.pdf	SASB notes the participant's comment. SASB research does not indicate that disclosure on this topic is likely to constitute material information, SASB has withdrawn this metric from its provisional standard for the Alcoholic Beverages industry.
CN0202	Anna Blitz & Tod Christenson / BIER	Greenhouse Gas Emissions (CN0202-01)	.01: BIER would like to inquire about the choice of disclosing absolute "gross global Scope 1 greenhouse (GHG) emissions." A normalized metric would demonstrate efficiency for a responding company and would allow for comparison from year to year. BIER has undertaken an effort to define a "liter of beverage" to be used as a denominator in a normalization technique, which is described in the Practical Perspective on Water Accounting in the Beverage Sector on page 6. - http://media.wix.com/ugd/49d7a0_ad1fcedf02b04ea38015a976991c1137.pdf	SASB notes the participant's comment. SASB research does not indicate that disclosure on this topic is likely to constitute material information, SASB has withdrawn this metric from its provisional standard for the Alcoholic Beverages industry.
CN0202	Anna Blitz & Tod Christenson / BIER	Greenhouse Gas Emissions (CN0202-01)	.03: The GHG Protocol financial control approach is defined, but the operational control model is not. If the Greenhouse Gas Protocol is going to be referenced, include and describe both options that are allowed under that methodology.	SASB notes the participant's comment. SASB research does not indicate that disclosure on this topic is likely to constitute material information, SASB has withdrawn this metric from its provisional standard for the Alcoholic Beverages industry.
CN0202	Jennifer O'Neil/ Brown-Forman	Greenhouse Gas Emissions (CN0202-01)	Line of disclosure: .03 Comment: The current recommendation is to align with The Financial Control approach. Our suggestion is to also allow for reporting under the Operational Control approach per the GHG Protocol. Reasoning: Improves accounting metrics, time/cost effectiveness	SASB notes the participant's comment. SASB research does not indicate that disclosure on this topic is likely to constitute material information, SASB has withdrawn this metric from its provisional standard for the Alcoholic Beverages industry.

Industry SICS number	Name and/or Affiliation of Respondent	Topic (Metric Code)	Comment Excerpts	SASB Response
CN0202	Anna Blitz & Tod Christenson / BIER	Packaging Lifecycle Management	BIER would recommend a revisit to this section, with the perspective of asking questions intending to drive beneficial behavior, specifically behavior toward the lowest overall emissions. Trade-offs should be evaluated as part of these questions so readers have the full perspective – see CDP’s Food, Beverage, and Tobacco Module for questions relating to knock-on effects of packaging choices.	SASB notes the participant’s comment. SASB has expanded metric CN0202-09 on "Description of strategies to reduce the environmental impact of packaging throughout its lifecycle" to provide technical disclosure guidance the tradeoffs associated with various packaging attributes., stating: ".48 The registrant shall discuss the circumstances surrounding its use of recycled and renewable packaging, including, but not limited to, discussions of supply availability, consumer preferences, and packaging durability requirements. .49 The registrant shall discuss the circumstances surrounding its use of packaging that is recyclable and compostable, including, but not limited to, discussions of regulations, packaging end-of-life commitments, consumer demand, and packaging durability."
CN0202	Emily Johannes/ K*COE ISOM	Packaging Lifecycle Management (CN0202-09)	We recommend that this metric be based on a unit of production output. This normalized approach communicates sustainability better than a total, which will vary greatly based on size and scope of a company’s operations.	SASB notes the participant’s comment. SASB’s standards typically include metrics that request disclosure of values on an absolute basis to foster comparability of data. SASB anticipates that companies may choose to additionally present data on a normalized (or efficiency, or intensity) basis, just as users of the disclosure (e.g. investors) may choose to normalize data using a variety of factors.
CN0202	Jerry Schwartz/ AFPA	Packaging Lifecycle Management (CN0202-09)	We have an overall concern with the ability of registrant’s to perform the calculations that seem to be required by this metric. Because, it is not clear which type of packaging is within the scope of the Standard – primary, secondary, transport, or all--it would be cumbersome to calculate the weight of each, and it would be especially difficult to obtain recycled content or compostability numbers from packaging suppliers from each level of packaging. In the "Product Lifecycle Management" section of the Containers & Packaging Provisional Standard, SASB significantly changed the text of the metric to include references to ISO 14021:1999. AF&PA supports the use of this international standard on life cycle assessments and recommends that SASB change the text of the Household and Personal Care Products' 'Packaging Lifecycle Management' section to correspond to the one in Containers and Packaging, specifically by referencing ISO 14021:1999 and by removing references to the FTC Green Guides. Below are additional comments on specific aspects of the Packaging Lifecycle Management metric.	SASB notes the participant’s comment. SASB has updated the technical disclosure guidance to metric CN0202-08 to specifically include primary and secondary packaging with the scope of the metric and excluded tertiary (also known as distribution or transport) packaging. SASB research and discussion with industry participants indicate that weight and recycled content of primary and secondary packaging can be and is currently tracked by many companies in the industry. SASB has aligned this metric’s references to ISO 14021:1999 with those made in the Containers & Packaging industry standards.

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CN0202	Jerry Schwartz/ AFPA	Packaging Lifecycle Management (CN0202-09)	.11 The registrant shall disclose the total weight of packaging it sourced, in metric tons (.11): We do not believe that total weight of packaging is a particularly informative metric, as there are a wide variety of products included within the scope of this standard, all with differing requirements regarding safety, product protection, integrity etc., Further, as noted below, we appreciate that SASB removed the language about "minimizing" weight and volume of packaging (see discussion below under Packaging Lifecycle Management), and therefore, it seems inconsistent for SASB to include a metric on total weight. Among other concerns, stakeholders likely will always assume a lighter weight package is preferable to a heavier one, which may not always be the case	<p>SASB notes the participant's comment. SASB will retain metric CN0202-08 "(1) Total weight of packaging sourced, (2) percentage made from recycled or renewable materials, and (3) percentage that is recyclable or compostable." SASB contends that this metrics provides a clear but comprehensive depiction of the scale of a registrant's use of packaging and the most relevant material content attributes associated with packaging. SASB intent is that this metric is relevant from an environmental and financial perspective and will provide decision-useful information to investors about a company's packaging profile.</p> <p>SASB recognizes that decisions surrounding choice and usage of packaging is dynamic. As such SASB has added additional technical disclosure guidance to metric CN0202-09, "Description of strategies to reduce the environmental impact of packaging throughout its lifecycle" to allow for registrant's to better disclose and discuss the dynamic aspects, tradeoffs, and other considerations associated with packaging lifecycle management.</p>
CN0202	Jerry Schwartz/ AFPA	Packaging Lifecycle Management (CN0202-09)	.12 The registrant shall disclose the percentage of packaging (by weight) made from recycled or renewable materials (.12): 1. This portion of this metric pertaining to recycled materials is of more importance to procurement managers within a company and consumers than it is to investors, and should be removed. The assumption that more recycled content is better is not always true. The choice of fiber used in a packaging product – whether virgin or recovered fiber – must strike a balance among quality, cost, functionality, and production performance for each grade and each facility. The amount of recycled material within a given product is highly dependent upon the functional requirements of a packaging product. Further, while not explicit, the phrase "recycled or renewable" implies that a registrant must choose between counting its materials as one or the other, but not both. Recycled fiber also is renewable and should be allowed to be counted as both recycled material and as renewable material.	<p>SASB notes the participant's comment. SASB will retain the portion of metric CN0202-08 "(2) percentage made from recycled or renewable materials". SASB notes that it does not seek to assert a positive or negative stance on the use of recycled materials. Instead SASB's standard has been developed to assist investors in their understanding of a firm's ability to meet demand for products made from recycled content and to provide insight into potential exposures to raw material price fluctuations in both relating to recycled and virgin content. SASB recognizes that different products may require different materials. To this extent SASB has added additional technical disclosure guidance to metric CN0202-09, "Description of strategies to reduce the environmental impact of packaging throughout its lifecycle" to allow registrant's to explain the circumstances surrounding the use or limitations to use of recycled material.</p> <p>Metric CN0202-08 specifies that recycled and renewable packaging be aggregated into one data point to represent a company's overall usage of alternative materials. As such, double counting recycled and renewable packaging materials could result in a disclosure that is deceptive to users of the standard.</p>

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CN0202	Jerry Schwartz/ AFPA	Packaging Lifecycle Management (CN0202-09)	.12 Additionally, ISO 14021:1999, which SASB references in the Containers & Packaging Provisional Standard, does not prevent a material from being considered both recyclable and renewable. Since SASB has referenced this ISO standard in a previous SASB standard regarding packaging, we believe they should do so here as well, to maintain consistency throughout their standards. Furthermore, ISO 18601 specifically notes in its introduction that, when using the word "or," it means either one or both. The language used in the standard is: "This standard does not use the term "and/or" but instead, the term "or" is used as an inclusive disjunction, meaning one or the other or both." We suggest that this language be added to the Household and Personal Care Standard to clarify that both options are allowed.	SASB notes the participant's comment. Metric CN0202-08 specifies that recycled and renewable packaging be aggregated into one data point to represent a company's overall usage of alternative materials. As such, double counting recycled and renewable packaging materials could result in a disclosure that is deceptive to users of the standard. SASB intends that the weight of packaging which is both recycled and renewable be counted once (in addition to that packaging which is recycled but not renewable and that which is renewable but not recycled) in determining the percentage of packaging made from recycled or renewable materials.
CN0202	Jerry Schwartz/ AFPA	Packaging Lifecycle Management (CN0202-09)	.12 Forcing a registrant to choose between one attribute or another is inconsistent with the goal of the SASB standards development process, which is to increase transparency and disclosure of material information for stakeholders, including investors. We believe that those stakeholders would want to know if materials have both recycled and renewable attributes	SASB notes the participant's comment. Metric CN0202-08 calls for the aggregation of renewable and recyclable materials, yet it does not require registrant's to differentiate between one attribute or another as both recycled and renewable content are considered in the same data point. SASB has aggregated these attributes as research suggest both can be used as a means to adhere to regulations, meet consumer demand, and mitigate the price volatility of virgin non-renewable materials.
CN0202	Jerry Schwartz/ AFPA	Packaging Lifecycle Management (CN0202-09)	.12 As discussed above under "Energy Management" this note should also include the reference that was included in the Containers and Packaging Standard, footnote 17 under Product Lifecycle Management & Innovation that discusses the meaning of a "short time" for renewable resources (https://www.wto.org/english/res_e/booksp_e/anrep_e/wtr10-2b_e.pdf).	SASB notes the participant's comment. SASB has updated its technical disclosure guidance on this standard to align with that of the Containers & Packaging industry which references the Global Protocol on Packaging Sustainability 2.0. SASB has used this reference for its packaging standard as it more directly relates to packaging, whereas the World Trade Organization provides more general definitions.

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CN0202	Jerry Schwartz/ AFPA	Packaging Lifecycle Management (CN0202-09)	.13 The percentage is calculated as the total weight of packaging made from recycled or renewable materials divided by the total weight of all packaging used by the registrant (.13). For paper-based packaging products, the reference in the Standard to calculate percent recycled content is inconsistent with industry standards. Currently the industry calculates percent recycle content on a total product "fiber weight" basis rather than a total "product weight" basis (i.e., lbs. recycled fiber/total lbs. fiber in product vs. lbs. recycled fiber/lbs. total product weight including fiber, filler and coating). Further, while not explicit, the phrase "recycled or renewable" implies that a registrant must choose between counting its materials as one or the other, but not both. Recycled fiber also is renewable and should be allowed to be counted as both recycled material and as renewable material. Forcing a registrant to choose between one attribute or another is inconsistent with the goal of the SASB standards development process, which is to increase transparency and disclosure of material information for stakeholders, including investors. We believe that those stakeholders would want to know if materials have both recycled and renewable attributes.	SASB notes the participant's comment. The technical disclosure guidance associated with metric CN0202-08, states, "the percentage is calculated as the total weight of packaging made from recycled and/or renewable materials divided by the total weight of all packaging used by the registrant." This calculation would not include the goods (product) contained within the packaging. SASB notes that this may include coatings of packaging, lids, or other components of the packaging. However if these values are de minimis, SASB general technical disclosure guidance would apply which states "the exclusion of de minimis values, may occur for certain quantitative disclosures."
CN0202	Jerry Schwartz/ AFPA	Packaging Lifecycle Management (CN0202-09)	.14 For materials that contain a portion of recycled material as well as virgin material and/or that contain a combination of renewable and nonrenewable materials, the registrant shall use the percentage of the recycled or renewable material, by weight, in its calculation (.14). While not explicit, the phrase "recycled or renewable" implies that a registrant must choose between counting its materials as one or the other, but not both. Recycled fiber also is renewable and should be allowed to be counted as both recycled material and as renewable material. Forcing a registrant to choose between one attribute or the other is inconsistent with the goal of the SASB standards development process, which is to increase transparency and disclosure of material information for stakeholders, including investors. We believe that those stakeholders would want to know if materials have both recycled and renewable attributes.	SASB notes the participant's comment. Metric CN0202-08 specifies that recycled and renewable packaging be aggregated into one data point to represent a company's overall usage of alternative materials. As such, double counting recycled and renewable packaging materials could result in a disclosure that is deceptive to users of the standard. SASB intends that the weight of packaging which is both recycled and renewable be counted once (in addition to that packaging which is recycled but not renewable and that which is renewable but not recycled) in determining the percentage of packaging made from recycled or renewable materials.

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CN0202	Jerry Schwartz/ AFPA	Packaging Lifecycle Management (CN0202-09)	<p>.15 The registrant shall disclose the percentage of packaging (by weight) that is recyclable or compostable, where (.15): For the purposes of this disclosure, reusable shall be considered recyclable.</p> <p>1. While not explicit, the phrase “recycled or compostable” implies that a registrant must choose between counting its materials as one or the other, but not both. Recycled fiber also can be compostable and should be allowed to be counted as both recycled material and compostable, as applicable. Forcing a registrant to choose between one attribute or another is inconsistent with the goal of the SASB standards development process, which is to increase transparency and disclosure of material information for stakeholders, including investors. We believe that those stakeholders would want to know if materials have both recycled and compostable attributes.</p>	<p>SASB notes the participant’s comment. Metric CN0202-08 specifies that recyclable and compostable packaging be aggregated into one data point to represent a company’s overall usage of materials with end of life attributes. As such, double counting recyclable and compostable packaging materials could result in a disclosure that is deceptive to users of the standard. SASB intends that the weight of packaging which is both recyclable and compostable be counted once (in addition to that packaging which is recyclable but not compostable and that which is compostable but not recyclable) in determining the percentage of packaging made from recyclable or compostable materials.</p>
CN0202	Jerry Schwartz/ AFPA	Packaging Lifecycle Management (CN0202-09)	<p>.15 We do not support treating all reusable packaging as if it also is recyclable. First, not all reusable packaging actually is recyclable. For example, reusable plastic crates are reusable, but are not meant to be recyclable. Second, there are a number of different requirements for classifying packaging as either “reusable” or “recyclable” and adopting this proposed provision would confuse stakeholders as to the meaning of these terms. This aspect of the SASB standards differs from all definitions of “recyclability” in both domestic U.S. and international standards.</p>	<p>SASB notes the participant’s comment. SASB will continue to treat the terms recyclable and reusable as equivalent, as SASB’s research suggests that regulations on packaging end of life and consumer sentiment do not widely differentiate between recyclable and reusable packaging. To this extent SASB has determined that there is not a significant value created for registrant’s to differentiate between recyclable and reusable packaging.</p>
CN0202	Jerry Schwartz/ AFPA	Packaging Lifecycle Management (CN0202-09)	<p>.16 The percentage is calculated as the total weight of recyclable or compostable packaging divided by the total weight of all packaging (.16). While not explicit, the phrase “recycled or compostable” implies that a registrant must choose between counting its materials as one or the other, but not both. Recycled fiber also can be compostable and should be allowed to be counted as both recycled material and compostable, as applicable. Forcing a registrant to choose between one attribute or the other is inconsistent with the goal of the SASB standards development process, which is to increase transparency and disclosure of material information for stakeholders, including investors. We believe that those stakeholders would want to know if materials have both recycled and compostable attributes.</p>	<p>SASB notes the participant’s comment. Metric CN0202-08 specifies that recyclable and compostable packaging be aggregated into one data point to represent a company’s overall usage of materials with end of life attributes. As such, double counting recyclable and compostable packaging materials could result in a disclosure that is deceptive to users of the standard. SASB intends that the weight of packaging which is both recyclable and compostable be counted once (in addition to that packaging which is recyclable but not compostable and that which is compostable but not recyclable) in determining the percentage of packaging made from recyclable or compostable materials.</p>

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CN0202	Anna Blitz & Tod Christenson / BIER	Packaging Lifecycle Management (CN0202-09)	.38: As written, BIER questions the value the reader will derive from this question. There are so many kinds of packages that total weight will not be comparable across companies unless the more detailed information is known as well. If this question remains, BIER would recommend subsets of the most material categories (e.g. paper, aluminum, glass) rather than a total of all package materials. This would be result in a more comparable metric.	SASB notes the participant's comment. SASB has included in metric CN0202-08 technical disclosure guidance stating "The registrant should disclose (1) the total weight of packaging sourced, (2) the percentage made from recycled or renewable materials, and (3) the percentage that is recyclable or compostable for each major packaging substrate (e.g., wood fiber, glass, metal, and petroleum-based)."
CN0202	Anna Blitz & Tod Christenson / BIER	Packaging Lifecycle Management (CN0202-09)	.38: Compostable as a recommended solution or an intended outcome (to increase compostable materials) has its own problems, if composting is recommended as an alternative to recycling. Composting generates significant methane and N2O emissions, and while increasing composting when compared to landfilling may be desirable, increasing composting at the expense of recycling is not. In addition, composting has the ability to contaminate the material source stream, resulting in more waste, rather than less, if the materials could have been recycled.	SASB notes the participant's comment and has updated metric CN0202-08 o reference the Global Protocol on Packaging Sustainability 2.0.
CN0202	Anna Blitz & Tod Christenson / BIER	Packaging Lifecycle Management (CN0202-09)	.39: With the exception of glass, beverage industry companies are purchasing the same materials from the same suppliers, so there is little opportunity to influence or derive a more efficient package than peer companies. Glass is an exception, because glass shapes are influenced primarily through marketing decisions.	SASB notes the participant's comment. SASB has considered this fact in developing its standards. SASB research suggests that metric CN0202-08, none-the-less, provides meaningful information on the impacts associated with a registrant's packaging management.
CN0202	Anna Blitz & Tod Christenson / BIER	Packaging Lifecycle Management (CN0202-09)	.40: Light-weighting and transition between package types is interesting information, and may be useful to disclose here. However, there are trade-offs with each effort. For example, a new lighter-weight package may require more energy to fill, because different machinery for handling the lighter packages would have to be designed.	SASB notes the participant's comment. SASB has expanded metric CN0202-09 on "Description of strategies to reduce the environmental impact of packaging throughout its lifecycle" to provide technical disclosure guidance for registrant's to disclose the tradeoffs associated with various packaging attributes.
CN0202	Jennifer O'Neil/ Brown-Forman	Packaging Lifecycle Management (CN0202-09)	Line of disclosure: N/A Comment: Suggest removing "compostable" from this metric. Reasoning: Cost effectiveness issue in trying to separate compostable from recyclable.	SASB notes the participant's comment. SASB will retain metric CN0202-08 (previously CN0202-09) and notes that the standard calls for recyclable and compostable packaging to be aggregated.
CN0202	Jerry Schwartz/ AFPA	Packaging Lifecycle Management (CN0202-10)	.19 The registrant may choose to discuss the results of lifecycle analysis (LCA) of its packaging that it has undertaken in the context of its management approach to optimizing the environmental impacts of its packaging (.19) We appreciated that SASB does not include the word "minimization" in this metric and is focusing on reducing	SASB notes the participant's comment.

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			environmental impacts. We also appreciate that note .19 discusses the "management approach to optimizing the environmental impacts of" the registrant's packaging (emphasis added).	
CN0202	Jerry Schwartz/ AFPA	Packaging Lifecycle Management (CN0202-10)	.18 Disclosure Options (.18): Reference is made to the Sustainable Packaging Coalition's Material Use metrics. It is our understanding that those metrics are no longer being used by the Coalition; the reference should be removed.	SASB notes the participant's comment and has updated metric CN0202-09 (previously CN0202-10) to reference the Global Protocol on Packaging Sustainability 2.0.
CN0202	Anna Blitz & Tod Christenson / BIER	Responsible Drinking & Marketing	BIER questions the value that SASB (and investors) will derive from this section as designed. The quality of the responses to the questions as written will vary such that they will not be comparable for peer companies within the beverage industry. Please see our detailed notes below.	SASB notes the participant's comment. SASB will respond to the participant's specific comments accordingly.
CN0202	Anna Blitz & Tod Christenson / BIER	Responsible Drinking & Marketing (CN0202-05)	.22 & .24: Per the Producers' Commitments .25 is the only component to be disclosed as a value, and it should be described using .23. Since the reporting companies vary in size, geographical footprint, products and scope, comparing absolute values or estimation methodologies will likely mislead the reader. - http://www.producerscommitments.org/	SASB notes the participant's comment. SASB will retain metric CN0202-04 "Number of advertising impressions, percentage made on individuals above the legal drinking age", as this gives an indication of the registrant's scale and reach. SASB has included examples of appropriate measurement techniques for those media that are within the scope of the standard which is consistent with the scope of the Producers Commitments.
CN0202	Anna Blitz & Tod Christenson / BIER	Responsible Drinking & Marketing (CN0202-05)	.28: Consider a global reach with the methodologies included as examples. The USA, UK, and Australia are represented, but others are not. The note that the sections is "not limited to" is helpful, but may not be clear due to the examples provided.	SASB notes the participant's comments and has adapted the language in metric CN0202-05 to read "Any other national or international legal regulation or industry self-regulation that the registrant is subject to."
CN0202	Jennifer O'Neil/ Brown-Forman	Responsible Drinking & Marketing (CN0202-05)	Line of disclosure: .22 Comment: Suggest removing the metric for total number of advertising impressions made. Reasoning: Total number of advertising impressions made may not be material to most investors. What is material is the percent of impressions that were made on audiences of legal drinking age, in compliance with industry standards.	SASB notes the participant's comment. SASB will retain metric CN0202-04 "Number of advertising impressions, percentage made on individuals above the legal drinking age", as this gives an indication of the registrant's scale and reach which is important in considering the risks associated with non-compliance
CN0202	Jennifer O'Neil/ Brown-Forman	Responsible Drinking & Marketing (CN0202-07)	Line of disclosure: .30-.33 Comment: Suggest removing this metric for amount of legal and regulatory fines and settlements. Reasoning: Not likely to be material (or comparable between companies) to the reasonable investor.	SASB notes the participant's comment. Because metric CN0202-06 serves as both a direct measure of cost, as well as a proxy for identifying underlying issues that may affect shareholder value, SASB has retained the measure of fines and settlements in its current format.
CN0202	Anna Blitz & Tod Christenson / BIER	Water Management	"Water management, as it relates to a company's direct water usage, the exposure of its operations..." BIER would like to know how SASB has defined "operations" in this case. Is operations intended to align with the GHG protocol (e.g.	SASB notes the participant's comment. SASB considers a registrant's operations as all of those operations for which the registrant consolidates "for financial reporting purposes as defined by accounting principles generally accepted in the United

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			operational boundary) or is it specific to one or more SIC codes for each disclosing company? Operations is a vague word choice that needs clarity or the ability to include definitions for each disclosing company.	States for consistency with other accompanying information within SEC filings" consistent with the Scope of Disclosure provided in SASB's general technical disclosure guidance.
CN0202	Emily Johannes/ K*COE ISOM	Water Management (CN0202-04)	Water use per unit of production or water re-use measures may be better indicators to understanding water efficiency at a processing or farm level. Additionally, measurement should be focused on how farms manage water appropriately for the local community where the farm is located, not where the farm or business is located geographically.	SASB notes the participant's comment. SASB's standards typically include metrics that request disclosure of values on an absolute basis to foster comparability of data. SASB anticipates that companies may choose to additionally present data on a normalized (or efficiency, or intensity) basis, just as users of the disclosure (e.g. investors) may choose to normalize data using a variety of factors.
CN0202	Maia Kutner/CDP	Water Management (CN0202-04)	Why is consumption not included for this industry? Water is consumed in the production and processing of alcoholic beverages. Estimates of consumption can be achieved at a minimum through the metering of processing facilities. It would be useful to have an estimate of water efficiency other than recycling volumes. Consumption could be represented as a total volume or through the percentage change annually or as progress against a water efficiency target. This metric when associated with business units, geographies and/or water sources, it can be a useful indication of risk and environmental impact.	SASB notes the participant's comment. SASB has performed in-depth research on this cross-cutting topic and has amended its metrics on this topic. These metrics include one quantitative metric (CN0202-02) on "(1) Total water withdrawn and (2) total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress" and one qualitative metric (CN0202-03) on "Discussion of water management risks and description of management strategies and practices to mitigate those risks." Accordingly SASB's amended standards capture water consumption through a quantitative metric and has removed water recycling from its quantitative standard and incorporated it as an aspect of the qualitative standard which calls for a discussion on water management targets and the use of recycling as a means to achieve such targets. Please see CN0202-02 and CN0202-03 for further details.
CN0202	Maia Kutner/CDP	Water Management (CN0202-04)	We removed our water accounting recycling metric from our 2015 questionnaire as it was creating confusion. Many companies were unsure what recycling volume to report because the water was often counted in multiple processes. What was important was that companies were demonstrating that they were using recycling to reduce their impact so instead we asked companies to report recycling targets and progress against them. We felt that consumption was a better metric to report as a volume/percentage change. It got to the nub of what we were trying to understand i.e. whether companies are trying to reduce their impact on the water environment.	SASB notes the participant's comment and has removed recycling from metric CN0202-02 and has developed metric CN0202-03 on "Discussion of water management risks and description of strategies and practices to mitigate those risks" which calls for a discussion on water management targets and the use of recycling as a means to achieve such targets. Please see CN0202-03 for further details.

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CN0202	Maia Kutner/CDP	Water Management (CN0202-04)	We would recommend that SASB include a similar metric to CN0201-04 in this 'Water Management' disclosure topic to capture information on consumption and its associated risks and mitigation strategies.	SASB notes the participant's comment and has included metric CN0202-03 on "Discussion of water management risks and description of strategies and practices to mitigate those risks" Please see CN0202-03 for further details.
CN0202	Maia Kutner/CDP	Water Management (CN0202-04)	.20 Comment: In addition to understanding if withdrawals are from regions of high or extremely high baseline water stress, it would be useful to know where the water withdrawal was originally sourced from e.g. fresh surface water, groundwater (renewable or non-renewable if known), rainwater, municipal water etc. which gives a better indication of possible risk and users of the data will be able to research the status of these sources for local geographies of interest.	SASB notes the participant's comment. SASB has included technical disclosure guidance in metric CN0202-03 recommending that registrants discuss the risks relating to adequate availability of clean water, including: "Environmental constraints, such as how risks vary by withdrawal sources (e.g., wetlands, rivers, lakes, oceans, groundwater, rainwater, municipal water supplies, or water utilities), operations in water-stressed regions, drought, interannual or seasonal variability, or risks due to the impact of climate change." Please see CN0202-03 for further details.
CN0202	Maia Kutner/CDP	Water Management (CN0202-04)	Comment: Why is compliance not mentioned in this topic in a similar way to CN0103-06 for CN0103_Processed-Foods_PCP2? We would recommend that compliance metrics are also included for water for this industry. Large companies such Diageo and SABMiller report on water & wastewater compliance in line with CDP and GRI indicators so we would recommend the inclusion of compliance metrics for this industry to demonstrate governance of water issues.	SASB notes the participant's comment. SASB has not developed a metric on water compliance as SASB has researched such a metric further and determined that disclosure on such a metric is not likely to constitute material information. However in metric CN0202-03 on "Discussion of water management risks and description of management strategies and practices to mitigate those risks", SASB does suggest that registrant's discuss risks associated with water quantity compliance.
CN0202	Maia Kutner/CDP	Water Management (CN0202-04)	Comment: Why is 'Volume of wastewater generated, percentage (1) reused and (2) discharged to environment' metric not included under the Water Management disclosure topic for this industry but covered under CN0102_Meat-Poultry-Dairy_PCP1 and CN0101_Agricultural-Products_PCP1 under Land & Animal Waste management etc. If would also be useful to know where wastewater was discharged e.g. fresh surface water, groundwater, wastewater treatment plant etc. to understand potential environmental impact/recharge of water to local environment.	<p>SASB notes the participant's comment. SASB has included a metric on volume of wastewater generated in the Agricultural Products industry but not here as many of the farm operations in the Agricultural Products industry are not subject to the same Clean Water Act point source regulations and thus may not receive non-compliance violations. SASB has withdrawn its reference to voluntary standards as this was determined to be too general of a list and not of the same significance as non-compliance with legal regulations.</p> <p>SASB has developed an additional metric CN0202-03, "Discussion of water management risks and description of strategies and practices to mitigate those risks." The metrics includes, the following:</p> <p>.15 The registrant shall discuss, if applicable, risks associated with the discharge of wastewater.</p> <ul style="list-style-type: none"> • Relevant context to provide includes, but is not limited to: <ul style="list-style-type: none"> § Environmental constraints, such as how risks vary by discharge

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				<p>destination (i.e., wetlands, rivers, lakes, oceans, or water utilities), the ability to maintain compliance with regulations focused on the quality of effluent discharged to the environment, and the ability to eliminate existing and emerging pollutants of concern.</p> <p>§ External constraints, including increased liability, reputational damage, restrictions from regulation, stakeholder perceptions and concerns related to water discharges (such as those from local communities, non-governmental organizations, and regulatory agencies), or constraints on the registrant's ability to obtain discharge rights or permits.</p> <p>§ How risks may vary by discharges to sources, including wetlands, rivers, lakes, oceans, ground water, rainwater, and municipal water supplies or supply form other water utilities.</p>
CN0202	Anna Blitz & Tod Christenson / BIER	Water Management (CN0202-04)	Water withdrawal must be defined to ensure comparability. Where does withdrawal begin?	SASB notes the participant's comment. SASB has adapted metric CN0202-02 and has provided the following definition " The registrant shall disclose the amount of water (in thousands of cubic meters) that was withdrawn from all sources, where: Water sources include surface water (including water from wetlands, rivers, lakes, and oceans), groundwater, rainwater collected directly and stored by the registrant, wastewater obtained from other entities, municipal water supplies, or supply from other water utilities."
CN0202	Anna Blitz & Tod Christenson / BIER	Water Management (CN0202-04)	.18: Similar to our comments for CN0202-01, BIER inquires about the use of absolute value disclosure alone, such as total fresh water withdrawn, when a normalized metric would help evaluate efficiency and would be comparable from year to year. Please again refer to the Practical Perspective on Water Accounting in the Beverage Sector for a description of how to normalize per liter of beverage. - http://media.wix.com/ugd/49d7a0_ad1fcedf02b04ea38015a976991c1137.pdf	SASB notes the participant's comment. SASB's standards typically include metrics that request disclosure of values on an absolute basis to foster comparability of data. SASB anticipates that companies may choose to additionally present data on a normalized (or efficiency, or intensity) basis, just as users of the disclosure (e.g. investors) may choose to normalize data using a variety of factors.
CN0202	Anna Blitz & Tod Christenson / BIER	Water Management (CN0202-04)	.19: Recycling is a challenge to measure, because sub-metering is not prevalent, which is not in line with the cost-effective or comparable criteria. The recycling definition used here, documenting multiple reuses, is especially hard to calculate without submeters, or when water is provided for beneficial use beyond the property boundary (e.g. to the community following treatment).	SASB notes the participant's comment. SASB has removed recycling from CN0202-02 and has developed CN0202-03 on "Discussion of water management risks and description of strategies and practices to mitigate those risks" which calls for a discussion on water management targets and the use of recycling as a means to achieve such targets. Please see CN0202-03 for further details.

Industry SICS number	Name and/or Affiliation of Respondent	Topic (Metric Code)	Comment Excerpts	SASB Response
CN0202	Anna Blitz & Tod Christenson / BIER	Water Management (CN0202-04)	.20: Why is the WRI Water Risk Atlas tool the only tool allowed for evaluating water stress? Many beverage companies have been evaluating water risk for years and are leaders in this space. Several helped to develop the Water Risk Atlas tool, but others have helped to develop other publicly available tools, or utilize internally developed tools to evaluate risk specific to their company. Companies utilizing a different tool should not be made to conduct additional work to conform to one single tool if the results are essentially aligned, when the methodology could be detailed prior to designating the level of water stress.	<p>SASB notes the respondent's comment. SASB will retain reference to the WRI Water Risk Atlas Tool as it has determined this tool to be publicly available, free, widely used, and scientifically robust. Its standardized usage will provide comparability of SASB disclosures.</p> <p>SASB has included in its standard on "Discussion of water management risks and description of management strategies and practices to mitigate those risks" a technical disclosure guidance that, registrant's may disclose the use of other tools in meeting water management targets. Please see CN0202-03 for more information.</p> <p>Use of alternate tools and inclusion of "private tools" is a topic that SASB will consider as part of the "finalization" phase of its standards development process in Q1 of 2016 (this phase includes a comprehensive review of all of SASB's provisionally released standards).</p>
CN0202	Jennifer O'Neil/ Brown-Forman	Water Management (CN0202-04)	Line of disclosure: N/A Comment: Suggest changing "water withdrawn" to "water consumed" Reasoning: Improves accounting metrics, amount withdrawn does not equal amount consumed vs. diverted	SASB notes the participant's comment. SASB has adapted its metric CN0202-02 to include withdrawal and consumption. The provisional standard reads "(1) Total water withdrawn and (2) total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress."
CN0202	Jennifer O'Neil/ Brown-Forman	Water Management (CN0202-04)	Line of disclosure: .19 Comment: Suggest removing this metric. Reasoning: Improves accounting metrics. Our recycled numbers by this definition would be greater than our water consumed data, which could cause confusion	SASB notes the participant's comment. SASB has removed recycling from CN0202-02 and has developed CN0202-03 on "Discussion of water management risks and description of strategies and practices to mitigate those risks" which calls for a discussion on water management targets and the use of recycling as a means to achieve such targets. Please see CN0202-03 for further details.
CN0202	Maia Kutner/CDP	Workforce Health & Safety	Why no Workforce Health & Safety disclosure topic for this sub-industry/sector? Comment: We would recommend providing a metric for facilities providing adequate water and sanitation and hygiene (WASH) for employees. This is particularly relevant for processing activities that often employ low paid workers in developing nations. This may be difficult to assess for companies hiring employees/suppliers with field workers but for factories/processing this should definitely be considered for inclusion. See http://ceowatermandate.org/files/business-hrws-	SASB notes the participant's comment. SASB research does not suggest that such disclosure is likely to constitute material information.

Industry SICS number	Name and/or Affiliation of Respondent	Topic (Metric Code)	Comment Excerpts	SASB Response
			<p>technical disclosure guidance.pdf for technical disclosure guidance. CDP use the metric recommended by the CEO Water Mandate corporate water disclosure guidelines 'Facilities providing fully-functioning WASH services to all workers'.</p>	

Tobacco

Industry SICs number	Name and/or Affiliation of Respondent	Topic (Metric Code)	Comment Excerpts	SASB Response
CN0301	Maia Kutner/CDP	General Comment	We recommend that SASB includes Greenhouse Gas Emissions and Energy Management in the list of topics covered in this standard. Within the emissions topic- in addition to the requirement to report Scope 1 emissions- provide the option to report Scope 3 emissions. See the general comment on page 2 of this document	Comment noted. SASB's research process did not identify the Tobacco industry as a significant greenhouse gas emitter or as a significant consumer of energy (either in absolute terms or relative to its cost of sales). SASB's research and stakeholder consultation did not identify other risks or opportunities associated with greenhouse gas emission or energy management for this industry such that the topics would warrant inclusion in the Tobacco Standard.
CN0301	Maia Kutner/CDP	Environmental & Social Impacts of Supply Chains (CN0302-05)	<p>.18 General comments: The U.S. Tobacco GAP Program includes environmental criteria to safeguard water supplies through responsible farming techniques by growers: Water Management:</p> <ul style="list-style-type: none"> • Safeguard water supplies by: <ul style="list-style-type: none"> – Not mixing or applying agrochemicals near surface water or waterways. – Not allowing fertilizers or agrochemicals to enter waterways. – Protecting irrigation water sources from contaminations of agrochemicals and fertilizers. – Avoiding wastage of water by monitoring water usage. – Not allowing fertilized water from greenhouse seedling float production and other sources to contaminate water supplies. – Following all State and Federal Environmental Protection Agency labelled requirements. – Maintaining buffer area between farmland and environmentally sensitive areas. – Strategically placing buffer strips 	SASB has withdrawn the "Environmental & Social Impacts of Supply Chains" topic from the provisional standard for the Tobacco industry, due to lack of strong evidence to suggest that performance on this issue is likely to have significant financial impacts for U.S.-listed companies in the industry.
CN0301	Maia Kutner/CDP	Environmental & Social Impacts of Supply Chains (CN0302-05)	.18 We would also recommend that SASB ask for companies to state what percentage of suppliers they engage with or collect information on water risks and management of those risks so the data user understands how robust any risk assessment on supplier is (see W1.3 in CDP 2015 water questionnaire) as part of line disclosure .20 and .21 under CN0302-06. (The 80% limit is recognised).	SASB has withdrawn the "Environmental & Social Impacts of Supply Chains" topic from the provisional standard for the Tobacco industry.

Industry SICS number	Name and/or Affiliation of Respondent	Topic (Metric Code)	Comment Excerpts	SASB Response
CN0301	Maia Kutner/CDP	Environmental & Social Impacts of Supply Chains (CN0302-05)	.18 Although this industry is not consider water-intensive in its manufacturing compared to its supply chain, some companies have identified direct water use as important to their processes, especially when located in areas of water stress as this may impact production for market. Competing demands for water in these locations may also impact on their brand reputation with local communities. (See British American Tobacco, Imperial Tobacco and Philip Morris International 2014 water responses on www.cdp.net). We would recommend that SASB include water management metrics for withdrawals in water stressed regions at a minimum for this industry and ideally consumption and discharge/compliance metrics as proposed for other agricultural dependent industries in the Consumption sector.	SASB has withdrawn the "Environmental & Social Impacts of Supply Chains" topic from the provisional standard for the Tobacco industry as additional research indicated that this topic is not likely to constitute material information for most companies in the industry.
CN0301	Maia Kutner/CDP	Climate change	We would recommend that SASB ask for companies to report on how they are managing risks from climate change.	In its metrics and briefs submitted to the Tobacco Industry Working Group (IWG) SASB put forth the topic of "Climate Change Adaptation" following stakeholder feedback received from the IWG, SASB withdrew the "Climate Change Adaptation" topic from the Tobacco Standard prior to releasing its draft standards for the Public Comment Period. SASB's additional research indicated that this topic is not likely to constitute material information for most companies in the industry

Household & Personal Products

Industry SICS number	Name and/or Affiliation of Respondent	Topic (Metric Code)	Comment Excerpts	SASB Response
CN0602	Maia Kutner/CDP	General Comment	We recommend that SASB includes Greenhouse Gas Emissions in the list of topics covered in this standard, and – in addition to the requirement to report Scope 1 emissions- provide the option to report Scope 3 emissions. See the general comment on page 2 of this document.	SASB's research process did not identify the Household & Personal Product industry as a significant greenhouse gas emitter (either in absolute terms or relative to its cost of sales). SASB's research and stakeholder consultation did not identify other risks or opportunities associated with greenhouse gas emission for this industry such that the topics would warrant inclusion in the Household & Personal Products Standard.
CN0602	Maia Kutner/CDP	Water Management (CN0602-02)	Why is consumption not included for this industry? Water is consumed in the production and processing of household products. Estimates of consumption can be achieved at a minimum through the metering of processing facilities. It would be useful to have an estimate of water efficiency other than recycling volumes. Consumption could be represented as a total volume or through the percentage change annually or as progress against a water efficiency target. This metric when associated with business units, geographies and/or water sources, it can be a useful indication of risk and environmental impact.	SASB has updated its water metrics to: CN0602-01, "(1)Total water withdrawn and (2) total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress" CN0602-02 is meant to structure a disclosure that provides entity, operational, regional, and other context-specific information about a company's water management practices. Please see the full SASB standard for the entire text of the metrics and its technical disclosure guidance.
CN0602	Maia Kutner/CDP	Water Management (CN0602-02)	I would recommend re-thinking whether the recycling metric as a volume in CN0602-02 will add value as water efficiency information as opposed to a percentage change/progress against a water efficiency target in line of my comments on consumption. At CDP we ask for the volume and trend change in consumption annually because it helps to understand the losses to the environment (see W1.2c in CDP 2015 water questionnaire). We ask companies to report their progress against recycling targets to demonstrate how this consumption change might have happened.	SASB notes the participant's comment and has withdrawn "percentage recycled" from the quantitative metric CN0602-01. SASB has developed and added a qualitative metric CN0602-02, "Discussion of water withdrawal risks and description of management strategies and practices to mitigate those risks," which recommends disclosure and discussion of water recycling efforts if they are a part of a registrant's water management activities. Please see CN602-02 for further details.
CN0602	Maia Kutner/CDP	Water Management (CN0602-02)	We removed our water accounting recycling metric from our 2015 questionnaire as it was creating confusion. Many companies were unsure what recycling volume to report because the water was often counted in multiple processes. What was important was that companies were demonstrating that they were using recycling to reduce their impact so instead we asked companies to report recycling targets and progress against them. We felt that consumption was a better metric to report as a volume/percentage change. It got to the nub of	SASB notes the participant's comment and has withdrawn "percentage recycled" from the quantitative metric CN0602-01. SASB has developed and added a qualitative metric CN0602-02, "Discussion of water withdrawal risks and description of management strategies and practices to mitigate those risks," which recommends disclosure and discussion of water recycling efforts if they are a part of a registrant's water management activities. Please see CN0101-05 for further details. Additionally SASB has revised metric CN0602-02 from "Total fresh

Industry SICS number	Name and/or Affiliation of Respondent	Topic (Metric Code)	Comment Excerpts	SASB Response
			what we were trying to understand i.e. whether companies are trying to reduce their impact on the water environment.	water withdrawn, percentage recycled, percentage in regions with High or Extremely High Baseline Water Stress" to CN0602-01 "(1) Total water withdrawn and (2) total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress."
CN0602	Maia Kutner/CDP	Water Management (CN0602-02)	We would recommend that SASB include a similar metric to CN0201-04 in this 'Water Management' disclosure topic to capture information on consumption and its associated risks and mitigation strategies.	SASB notes the participant's comment and has included metric CN0602-02, "Discussion of water withdrawal risks and description of management strategies and practices to mitigate those risks." This metric captures information on water risks, mitigation strategies, and allows registrants to provide the necessary context relating to their water management strategies. Please see CN0602-02 for further details.
CN0602	Maia Kutner/CDP	Water Management (CN0602-02)	.09 Comment: In addition to understanding if withdrawals are from regions of High or extremely high baseline water stress, it would be useful to know where the water withdrawal was originally sourced from e.g. fresh surface water, groundwater (renewable or non-renewable if known), rainwater, municipal water etc. which gives a better indication of possible risk and users of the data will be able to research the status of these sources for local geographies of interest.	SASB notes the participant's comment. SASB has included technical disclosure guidance in metric CN0602-02 recommending that registrants discuss the risks relating to adequate availability of clean water, including: "Environmental constraints, such as how risks vary by withdrawal sources (e.g., wetlands, rivers, lakes, oceans, groundwater, rainwater, municipal water supplies, or water utilities), operations in water-stressed regions, drought, interannual or seasonal variability, or risks due to the impact of climate change." Please see CN0602-02 for further details.
CN0602	Maia Kutner/CDP	Water Management (CN0602-02)	Comment: Why is compliance not mentioned in this topic in a similar way to CN0103-06 for CN0103_Processed-Foods_PCP2? We would recommend that compliance metrics are also included for water for this industry. Large companies such Colgate-Palmolive and Reckitt Benckiser report on water & wastewater compliance in line with CDP and GRI indicators so we would recommend the inclusion of compliance metrics for this industry to demonstrate governance of water issues.	SASB notes the participant's comment. SASB has not included a metric on compliance with water quality standards, as SASB research indicates that wastewater violations are not of the frequency, magnitude, or type such that disclosure of such a metric would likely constitute material information. However, in the technical disclosure guidance that accompanies metric CN0602-02 "Discussion of water management risks and description of management strategies and practices to mitigate those risks", SASB does suggest that it may be relevant for registrants to discuss risks associated with water quality and quantity compliance.

Industry SICS number	Name and/or Affiliation of Respondent	Topic (Metric Code)	Comment Excerpts	SASB Response
CN0602	Maia Kutner/CDP	Water Management (CN0602-02)	<p>Comment: Why is 'Volume of wastewater generated, percentage (1) reused and (2) discharged to environment' metric not included under the Water Management disclosure topic for this industry but covered under CN0102_Meat-Poultry-Dairy_PCP1 and CN0101_Agricultural-Products_PCP1? We would recommend that it be included and it would also be useful to know where wastewater was discharged e.g. fresh surface water, groundwater, wastewater treatment plant etc. to understand potential environmental impact/recharge of water to local environment.</p>	<p>SASB notes the participant's comment. SASB has included a metric on volume of wastewater generated in the Agricultural Products industry but not here as many of operations in the Agricultural Products and Meat, Poultry & Dairy industries are not subject to the same Clean Water Act point source regulations and thus may not receive non-compliance violations.</p> <p>SASB has developed an additional metric CN0602-02, "Discussion of water management risks and description of strategies and practices to mitigate those risks." The metrics includes, the following:</p> <p>.22 The registrant shall discuss, if applicable, risks associated with the discharge of wastewater.</p> <ul style="list-style-type: none"> • Relevant context to provide includes, but is not limited to: <ul style="list-style-type: none"> § Environmental constraints, such as how risks vary by discharge destination (i.e., wetlands, rivers, lakes, oceans, or water utilities), the ability to maintain compliance with regulations focused on the quality of effluent discharged to the environment, and the ability to eliminate existing and emerging pollutants of concern. § External constraints, including increased liability, reputational damage, restrictions from regulation, stakeholder perceptions and concerns related to water discharges (such as those from local communities, non-governmental organizations, and regulatory agencies), or constraints on the registrant's ability to obtain discharge rights or permits. § How risks may vary by discharges to sources, including wetlands, rivers, lakes, oceans, ground water, rainwater, and municipal water supplies or supply form other water utilities.
CN0602	Maia Kutner/CDP	Workforce Health & Safety	<p>Why no Workforce Health & Safety disclosure topic for this sub-industry/sector?</p> <p>Comment: We would recommend providing a metric for facilities providing adequate water and sanitation and hygiene (WASH) for employees. This is particularly relevant for processing activities that often employ low paid workers in developing nations. This may be difficult to assess for companies hiring employees/suppliers with field workers but for factories/processing this should definitely be considered for inclusion. See http://ceowatermandate.org/files/business-hrws-guidance.pdf for guidance. CDP use the metric recommended</p>	<p>SASB notes the participant's comment. SASB research did not reveal evidence to indicate that such disclosure is likely to constitute material information. Participants in the IWG did not request that this disclosure topic be added to SASB standards for this industry.</p>

Industry SICS number	Name and/or Affiliation of Respondent	Topic (Metric Code)	Comment Excerpts	SASB Response
			<p>by the CEO Water Mandate corporate water disclosure guidelines 'Facilities providing fully-functioning WASH services to all workers'.</p>	
CN0602	Maia Kutner/CDP	Environmental & Social Impacts of Ingredient Supply Chains	<p>Comment: Other agricultural commodities are used in the supply chains of this industry (in addition to timber and palm oil) and water is a necessary ingredient for growth/yield of these commodities. We would recommend including a metric of percentage of suppliers companies request to report on their water use, risks and/or management by percentage procurement spend (see CDP question W1.3a) to underpin the robustness of any risk assessment that includes water risks.</p> <p>Additionally companies in this industry should report on their main commodities in water stressed regions using a similar metric to CN0602-02, line of disclosure .09. (CDP did use this metric in previous water questionnaires but have removed it from the core questionnaire with the intention of including it within more sector specific information requests in future where specific commodities of interest to investors have been identified.</p>	<p>SASB's research indicates that the palm oil supply chain is subject to a range of environmental and social risks that can have significant financial impacts on companies in the industry, such that disclosure of metrics relating to supply of this commodity is likely to constitute material information. The SASB Industry Research Brief provides information on the evidence to support the inclusion of this topic and its applicability to most companies in the industry. The research briefs can be found here: http://www.sasb.org/approach/our-process/industry-briefs/consumption-i-briefs/</p> <p>SASB research did not reveal other commodities widely used by most companies in this industry that pose significant supply chain risks, specifically related to water resources. One of the principles on which SASB standards are based is that the standards need to be applicable to most companies in the industry. SASB principles for standards development can be found here: http://www.sasb.org/approach/principles/</p>
CN0602	Todd Jones/ Center for Resource Solutions	Energy Management (CN0601-01)	<p>.04 The following footnote should be revised as shown in order to be accurate: "SASB recognizes that RECs reflect the environmental attributes of renewable energy that have been introduced to the grid, and that a premium has been paid by the purchaser of the REC to enable generation of renewable energy beyond any renewable energy already in the grid mix, absent the market for RECs." RECs do not necessarily enable generation of renewable energy beyond existing renewable energy or beyond a business-as-usual baseline, though they do represent the environmental attributes of renewable energy and are critical to all renewable energy usage claims. For more information, see The Legal Basis of Renewable Energy Certificates.1 - Jones, T. (2014) The Legal Basis of Renewable Energy Certificates. Center for Resource Solutions. Available online at: http://www.resource-solutions.org/pub_pdfs/The%20Legal%20Basis%20for%20RECs.pdf</p>	<p>Comment noted. SASB updated the footnote to read: "SASB recognizes that RECs reflect the environmental attributes of renewable energy that have been introduced to the grid."</p>

Industry SICS number	Name and/or Affiliation of Respondent	Topic (Metric Code)	Comment Excerpts	SASB Response
CN0602	Todd Jones/ Center for Resource Solutions	Energy Management (CN0601-01)	.05 Please update the version number of the Green-e Energy National Standard from v2.4 to v2.5.	SASB has updated this reference.
CN0602	Todd Jones/ Center for Resource Solutions	Energy Management (CN0601-01)	.04-.05 We would like to express general support for the language in these sections (apart from the footnote referenced in Comment 1 above), particularly that which emphasizes the importance of REC retention and ownership in all cases for renewable energy usage claims in the United States, as well as references to Green-e certification. Please let us know if we can provide any further support for these requirements as currently written.	SASB notes this comment.
CN0602	Jerry Schwartz/ AFPA	Energy Management (CN0601-01)	As discussed above, the Standard should not reference the Green-e standard. Similarly, for the same reasons, the Low Impact Hydropower Institute standard should not be referenced—Federal Energy Regulatory Commission (FERC) licensing should be sufficient. Many companies already report (voluntarily or as required by governments) their renewable energy usage and do not use those standards in reporting. This could lead to confusion among stakeholders as to the discrepancies between the reports.	Comment noted. SASB has withdrawn this disclosure topic from the Household & Personal Products Standard.
CN0602	Jerry Schwartz/ AFPA	Energy Management (CN0601-01)	We appreciate the recognition of self-generated energy in the RPC Document, but we still maintain that purchased electricity should be on a net basis, and that should be made explicit in the Standard. This would be consistent with most reporting protocols.	Comment noted. SASB has withdrawn this disclosure topic from the Household & Personal Products Standard.
CN0602	Jerry Schwartz/ AFPA	Energy Management (CN0601-01)	As stated, we do not support reference to the Green-e standard for biomass renewable energy. However, if SASB maintains the reference, then we recommend that SASB maintain consistency across its standards and include the reference to third-party sustainable forest management and procurement certifications for biomass materials (which was just added to the Containers & Packaging Standard Energy metric). As a drafting suggestion, we recommend that SASB change “and” to “or” in the sentence adding these certifications to make clear that there are three independent options for biomass renewable energy, and that biomass materials are not required to meet all of the three options to qualify as renewable.	<p>Comment noted. SASB has withdrawn this disclosure topic from the Household & Personal Products Standard. In analogous metrics in other SASB standards, SASB has updated the language in the technical disclosure guidance to read:</p> <p>.23 For the purposes of this disclosure, the scope of renewable energy from hydro and biomass sources is limited to the following:</p> <ul style="list-style-type: none"> • Energy from hydro sources that are certified by the Low Impact Hydropower Institute or that are eligible for a state Renewable Portfolio Standard. • Energy from biomass sources is limited to materials certified to a third-party standard (e.g., Forest Stewardship Council, Sustainable Forest Initiative, Programme for the Endorsement of Forest Certification, or American Tree Farm System), materials considered

Industry SICS number	Name and/or Affiliation of Respondent	Topic (Metric Code)	Comment Excerpts	SASB Response
				"eligible renewables" according to the Green-e Energy National Standard Version 2.5 (2014), and materials that are eligible for a state Renewable Portfolio Standard.
CN0602	Jerry Schwartz/ AFPA	Energy Management (CN0601-01)	Renewable energy--"Short time" (.05): This note should also include the reference that was included in the Containers and Packaging Standard, footnote 17 under Product Lifecycle Management & Innovation that discusses the meaning of a "short time" for renewable resources (https://www.wto.org/english/res_e/booksp_e/anrep_e/wtr10-2b_e.pdf)	Comment noted. SASB has withdrawn this disclosure topic from the Household & Personal Products Standard. In analogous metrics in other SASB standards, SASB has updated the language as suggested by the commenter.
CN0602	Jerry Schwartz/ AFPA	Water Management (CN0601-02)	Total Water Withdrawn (.07): AF&PA members are working to reduce water use in their mills by 12 percent -- an AF&PA Better Practices, Better Planet 2020 sustainability goal -- and have achieved a 6% reduction in 2012 from the 2005 baseline. This demonstrates significant progress in reducing the water footprint of member mills. In addition, while the pulp and paper industry withdraws a significant amount of water for its manufacturing operations, it returns about 90% of the water withdrawn. The remainder is returned to the atmosphere or is in our products. Thus, the industry's consumptive use of water is very low, which may be of more importance especially in water stressed areas, where removals of water from the watershed (i.e., water consumption), rather than merely water use, are of most concern. However, as discussed below, not all facilities have the ability to accurately measure the amount of water withdrawn--and it is even more challenging to measure consumptive use.	SASB has updated metric CN0602-02 from "Total fresh water withdrawn, percentage recycled, percentage in regions with High or Extremely High Baseline Water Stress" to CN0602-01 "(1)Total water withdrawn and (2) total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress".

Industry SICS number	Name and/or Affiliation of Respondent	Topic (Metric Code)	Comment Excerpts	SASB Response
CN0602	Jerry Schwartz/ AFPA	Water Management (CN0601-02)	.07 The industry's water profile and the measurement challenges discussed above illustrate some of the complications in choosing a water metric for sustainability reporting. This complexity becomes even more apparent when one considers that companies will be aggregating their individual mill water data and reporting on a global basis, while water sustainability issues clearly are very site-specific. Accordingly, we recommend that the Standard allow companies to choose appropriate water metrics for disclosure and require discussion of why the metric was chosen and other relevant information needed to explain the water sustainability performance of the company. This is another case where simply comparing metrics does not result in increasing an investor's understanding of the performance of different companies, and where the Standard should encourage Standard users to consider all of the information on an issue provided by a company, as we noted in our General Comments above.	<p>In an effort to facilitate disclosure of comparable data, SASB has chosen to specify a single calculation methodology for metric CN0602-01, "Total fresh water withdrawn, percentage recycled, percentage in regions with High or Extremely High Baseline Water Stress".</p> <p>SASB notes that it has added metric CN0602-02, "Discussion of water management risks and description of strategies and practices to mitigate those risks" where it may be appropriate for companies to discuss challenges associated with quantifying their water withdrawals and consumption and the risk that may be associated with these challenges.</p> <p>Additionally, SASB directs the commenter to guidance contained in the introduction of its standard, which states:</p> <p>As appropriate—and consistent with Rule 12b-20—when disclosing a sustainability topic identified by this Standard, companies should consider including a narrative description of any material factors necessary to ensure completeness, accuracy, and comparability of the data reported. Where not addressed by the specific accounting metrics, but relevant, the registrant should discuss the following, related to the topic:</p> <ul style="list-style-type: none"> • The registrant's strategic approach to managing performance on material sustainability issues; • The registrant's relative performance with respect to its peers; • The degree of control the registrant has; • Any measures the registrant has undertaken or plans to undertake to improve performance; and • Data for the registrant's last three completed fiscal years (when available).
CN0602	Jerry Schwartz/ AFPA	Water Management (CN0601-02)	.07 No matter which metric is chosen, we appreciate SASB's recognition that not all facilities have the measurement capability to accurately measure the amount of water withdrawn. AF&PA uses effluent discharge volume as a surrogate for water use. We believe that is a good surrogate as it is required to be reported to government agencies and we discharge most of what we withdraw. We believe the following statement in .10 allows our members to use the same surrogate, as long as they disclose it, and request that SASB	<p>Although SASB has not offered specific guidance for this metric, SASB's general guidance on estimates states:</p> <p>Estimates SASB recognizes that scientifically-based estimates, such as the reliance on certain conversion factors or the exclusion of de minimis values, may occur for certain quantitative disclosures. Where appropriate, SASB does not discourage the use of such estimates. When using an estimate for a particular disclosure,</p>

Industry SICS number	Name and/or Affiliation of Respondent	Topic (Metric Code)	Comment Excerpts	SASB Response
			confirm this is the case and maintain the use of estimates in the Provisional Containers and Packaging Standard: "For registrant's operations that are not submetered in a way that allows direct measurement of water use, estimation is acceptable and shall be disclosed as such."	SASB expects that the registrant discuss its nature and substantiate its basis.
CN0602	Jerry Schwartz/ AFPA	Water Management (CN0601-02)	Percentage recycled (.08): This is another metric that may be calculated in more than one way, and where estimation should be allowed, per the statement in .10.	<p>SASB has withdrawn "percentage recycled" from metric CN0602-01. In metric CN0602-02 it includes the following:</p> <p>.11 The registrant shall provide a description of its short-term and long-term strategy or plan to manage these risks, including the following, where relevant:</p> <ul style="list-style-type: none"> • Any water management targets it has set, and an analysis of performance against those targets. - Water management targets can include water management goals that the registrant prioritizes to manage its risks and opportunities associated with water withdrawal, consumption, or discharge. - Targets can include, but are not limited to, those associated with reducing water withdrawals, reducing water consumption, reducing water discharges, and improving the quality of wastewater discharges. • The scope of its strategy, plans, or targets, such as whether they pertain differently to different business units, geographies, or water-consuming operational processes. • The activities and investments required to achieve the plans and targets, and any risks or limiting factors that might affect achievement of the plans and/or targets. <p>.12 For water management targets, the registrant shall additionally disclose:</p> <ul style="list-style-type: none"> • The percentage reduction or improvements from the base year, where: <ul style="list-style-type: none"> - The base year is the first year against which water management targets are evaluated toward the achievement of the target. • Whether the target is absolute or intensity based, and the metric denominator if it is an intensity-based target. • The timelines for the water management plans, including the start year, the target year, and the base year. • The mechanism(s) for achieving the target, including: <ul style="list-style-type: none"> - Efficiency efforts, such as the use of water recycling and/or closed-loop systems

Industry SICS number	Name and/or Affiliation of Respondent	Topic (Metric Code)	Comment Excerpts	SASB Response
				<ul style="list-style-type: none"> - Product innovations such as redesigning products or services to require less water - Process and equipment innovations, such as those that enable the use of less water in manufacturing or operations - Use of tools and technologies (e.g., the World Wildlife Fund Water Risk Filter, WRI/WBCSD Global Water Tool, and Water Footprint Network Footprint Assessment Tool) to analyze water use, risk, and opportunities - Collaborations or programs in place with the community or other organization
CN0602	Jerry Schwartz/ AFPA	Water Management (CN0601-02)	<p>.08 In addition, this metric has some complex tradeoffs that raise questions about its utility for sustainability reporting purposes. Importantly, there is potential for increased consumptive loss of water from the local watershed as a facility increases the amount of water recycled. There also could be energy tradeoffs as well, and simply calculating the percentage recycled can be a very resource intensive effort. In addition to being difficult to calculate, the water recycle metric does not lend itself well to benchmarking. One of the primary ways mills reduce overall water usage is by making capital investments in more water efficient equipment, such as replacing drum washers with wash presses in a bleach plant or replacing old paper machine vacuum pumps with new, water efficient ones, for example. With these sorts of investments, mill water recycling decreases. Finally, while the Containers & Packaging Provisional Standard provided additional description for calculating percentage recycled, it does not resolve our concerns around the challenges of performing the calculations, and assumes that there is only one method for calculating the percentage of recycled water.</p>	<p>SASB has included metric CN0602-02, "Discussion of water management risks and description of strategies and practices to mitigate those risks" in the Household & Personal Product standard.</p> <p>SASB believes that this discussion and analysis metric may address the various issues raised in this comment and encourages the commenter to review the full technical disclosure guidance that accompanies the metric.</p>
CN0602	Jerry Schwartz/ AFPA	Water Management (CN0601-02)	<p>.08 Accordingly, we suggest that reporting on water recycling should be voluntary. Under this approach, companies that have expended the resources to document the percentage recycled can report the results, and the methodology they used.</p>	<p>SASB has withdrawn "percentage recycled" from metric CN0602-01. In metric CN0602-02 it includes the following:</p> <p>.11 The registrant shall provide a description of its short-term and long-term strategy or plan to manage these risks, including the following, where relevant:</p> <ul style="list-style-type: none"> • Any water management targets it has set, and an analysis of performance against those targets. - Water management targets can include water management goals that the registrant prioritizes to manage its risks and

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				<p>opportunities associated with water withdrawal, consumption, or discharge.</p> <ul style="list-style-type: none"> - Targets can include, but are not limited to, those associated with reducing water withdrawals, reducing water consumption, reducing water discharges, and improving the quality of wastewater discharges. • The scope of its strategy, plans, or targets, such as whether they pertain differently to different business units, geographies, or water-consuming operational processes. • The activities and investments required to achieve the plans and targets, and any risks or limiting factors that might affect achievement of the plans and/or targets. <p>.12 For water management targets, the registrant shall additionally disclose:</p> <ul style="list-style-type: none"> • The percentage reduction or improvements from the base year, where: <ul style="list-style-type: none"> - The base year is the first year against which water management targets are evaluated toward the achievement of the target. • Whether the target is absolute or intensity based, and the metric denominator if it is an intensity-based target. • The timelines for the water management plans, including the start year, the target year, and the base year. • The mechanism(s) for achieving the target, including: <ul style="list-style-type: none"> - Efficiency efforts, such as the use of water recycling and/or closed-loop systems - Product innovations such as redesigning products or services to require less water - Process and equipment innovations, such as those that enable the use of less water in manufacturing or operations - Use of tools and technologies (e.g., the World Wildlife Fund Water Risk Filter, WRI/WBCSD Global Water Tool, and Water Footprint Network Footprint Assessment Tool) to analyze water use, risk, and opportunities - Collaborations or programs in place with the community or other organization
CN0602	Jerry Schwartz/ AFPA	Water Management (CN0601-02)	Water Stressed Areas (.09): For the reasons discussed above, AF&PA does not support the use of private, non-consensus standards such as the World Resources Institute (WRI) Water Risk Atlas tool, Aqueduct. In addition, as discussed in more detail in the NCASI comments, the tool is designed to reflect	SASB notes the respondent's comment. SASB will retain reference to the WRI Water Risk Atlas Tool as it has determined this tool to be publicly available, free, widely used, and scientifically robust. Its standardized usage will provide comparability of SASB disclosures.

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			<p>water stress at a large regional level and it is simply incapable of accurately indicating water stress at a facility level. SASB should allow companies to describe the methods or tools they have used to determine whether their facilities are operating in water stressed areas.</p>	<p>SASB notes that it has added metric CN0602-02, "Discussion of water management risks and description of strategies and practices to mitigate those risks" which provides guidance for registrants to disclose facility-level water risks among other contextual elements necessary for an understanding of a company's water management risks and opportunities.</p>
CN0602	Jerry Schwartz/ AFPA	Packaging Lifecycle Management (CN0602-03)	<p>We have an overall concern with the ability of registrants to perform the calculations that seem to be required by this metric. Because, it is not clear which type of packaging is within the scope of the Standard – primary, secondary, transport, or all--it would be cumbersome to calculate the weight of each, and it would be especially difficult to obtain recycled content or compostability numbers from packaging suppliers from each level of packaging. In the "Product Lifecycle Management" section of the Containers & Packaging Provisional Standard, SASB significantly changed the text of the metric to include references to ISO 14021:1999. AF&PA supports the use of this international standard on life cycle assessments and recommends that SASB change the text of the Household and Personal Care Products' 'Packaging Lifecycle Management' section to correspond to the one in Containers and Packaging, specifically by referencing ISO 14021:1999 and by removing references to the FTC Green Guides. Below are additional comments on specific aspects of the Packaging Lifecycle Management metric.</p>	<p>SASB notes the participant's comment. SASB has updated the technical disclosure guidance to metric CN0602-03 to specifically include primary and secondary packaging with the scope of the metric and excluded tertiary (also known as distribution or transport) packaging.</p> <p>SASB research and discussion with industry participants indicate that weight and recycled content of primary and secondary packaging can be and is currently tracked by many companies in the industry. SASB has aligned this metric's references to ISO 14021:1999 with those made in the Containers & Packaging industry standards.</p>
CN0602	Jerry Schwartz/ AFPA	Packaging Lifecycle Management (CN0602-03)	<p>.11 The registrant shall disclose the total weight of packaging it sourced, in metric tons (.11): We do not believe that total weight of packaging is a particularly informative metric, as there are a wide variety of products included within the scope of this standard, all with differing requirements regarding safety, product protection, integrity etc., Further, as noted below, we appreciate that SASB removed the language about "minimizing" weight and volume of packaging (see discussion below under Packaging Lifecycle Management), and therefore, it seems inconsistent for SASB to include a metric on total weight. Among other concerns, stakeholders likely will always assume a lighter weight package is preferable to a heavier one, which may not always be the case</p>	<p>SASB notes the participant's comment. SASB will retain metric CN0602-03 "(1) Total weight of packaging sourced, (2) percentage made from recycled or renewable materials, and (3) percentage that is recyclable or compostable." SASB contends that this metrics provides a clear but comprehensive depiction of the scale of a registrant's use of packaging and the most relevant material content attributes associated with packaging. SASB intent is that this metric is relevant from an environmental and financial perspective and will provide decision-useful information to investors about a company's packaging profile.</p> <p>SASB recognizes that decisions surrounding choice and usage of packaging is dynamic. As such SASB has added additional technical disclosure guidance to metric CN0602-04, "Description</p>

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				<p>of strategies to reduce the environmental impact of packaging throughout its lifecycle" to allow for registrants to better disclose and discuss the dynamic aspects, tradeoffs, and other considerations associated with packaging lifecycle management.</p>
CN0602	Jerry Schwartz/ AFPA	Packaging Lifecycle Management (CN0602-03)	<p>.12 The registrant shall disclose the percentage of packaging (by weight) made from recycled or renewable materials (.12): 1. This portion of this metric pertaining to recycled materials is of more importance to procurement managers within a company and consumers than it is to investors, and should be removed. The assumption that more recycled content is better is not always true. The choice of fiber used in a packaging product – whether virgin or recovered fiber – must strike a balance among quality, cost, functionality, and production performance for each grade and each facility. The amount of recycled material within a given product is highly dependent upon the functional requirements of a packaging product. Further, while not explicit, the phrase "recycled or renewable" implies that a registrant must choose between counting its materials as one or the other, but not both. Recycled fiber also is renewable and should be allowed to be counted as both recycled material and as renewable material.</p>	<p>SASB notes the participant's comment. SASB will retain the portion of metric CN0602-03 "(2) percentage made from recycled or renewable materials". SASB notes that it does not seek to assert a positive or negative stance on the use of recycled materials. Instead SASB's standard has been developed to assist investors in their understanding of a firm's ability to meet demand for products made from recycled content and to provide insight into potential exposures to raw material price fluctuations in both relating to recycled and virgin content. SASB recognizes that different products may require different materials. To this extent SASB has added additional guidance to metric CN0602-04, "Description of strategies to reduce the environmental impact of packaging throughout its lifecycle" to allow registrants to explain the circumstances surrounding the use or limitations to use of recycled material.</p> <p>Metric CN0602-03 specifies that recycled and renewable packaging be aggregated into one data point to represent a company's overall usage of alternative materials. As such, double counting recycled and renewable packaging materials could result in a disclosure that is deceptive to users of the standard.</p>
CN0602	Jerry Schwartz/ AFPA	Packaging Lifecycle Management (CN0602-03)	<p>.12 Additionally, ISO 14021:1999, which SASB references in the Containers & Packaging Provisional Standard, does not prevent a material from being considered both recyclable and renewable. Since SASB has referenced this ISO standard in a previous SASB standard regarding packaging, we believe they should do so here as well, to maintain consistency throughout their standards. Furthermore, ISO 18601 specifically notes in its</p>	<p>SASB notes the participant's comment. Metric CN0602-03 specifies that recycled and renewable packaging be aggregated into one data point to represent a company's overall usage of alternative materials. As such, double counting recycled and renewable packaging materials could result in a disclosure that is deceptive to users of the standard. SASB intends that the weight of packaging which is both recycled and renewable be counted</p>

Industry SICs number	Name and/or Affiliation of Respondent	Topic (Metric Code)	Comment Excerpts	SASB Response
			introduction that, when using the word "or," it means either one or both. The language used in the standard is: "This standard does not use the term "and/or" but instead, the term "or" is used as an inclusive disjunction, meaning one or the other or both." We suggest that this language be added to the Household and Personal Care Standard to clarify that both options are allowed.	once (in addition to that packaging which is recycled but not renewable and that which is renewable but not recycled) in determining the percentage of packaging made from recycled or renewable materials.
CN0602	Jerry Schwartz/ AFPA	Packaging Lifecycle Management (CN0602-03)	.12 Forcing a registrant to choose between one attribute or another is inconsistent with the goal of the SASB standards development process, which is to increase transparency and disclosure of material information for stakeholders, including investors. We believe that those stakeholders would want to know if materials have both recycled and renewable attributes	SASB notes the participant's comment. Metric CN0602-03 calls for the aggregation of renewable and recyclable materials, yet it does not require registrants to differentiate between one attribute or another as both recycled and renewable content are considered in the same data point. SASB has aggregated these attributes as research suggest both can be used as a means to adhere to regulations, meet consumer demand, and mitigate the price volatility of virgin non-renewable materials.
CN0602	Jerry Schwartz/ AFPA	Packaging Lifecycle Management (CN0602-03)	.12 As discussed above under "Energy Management" this note should also include the reference that was included in the Containers and Packaging Standard, footnote 17 under Product Lifecycle Management & Innovation that discusses the meaning of a "short time" for renewable resources (https://www.wto.org/english/res_e/booksp_e/anrep_e/wtr10-2b_e.pdf).	SASB notes the participant's comment. SASB has updated its technical disclosure guidance on this standard to align with that of the Containers & Packaging industry which references the Global Protocol on Packaging Sustainability 2.0. SASB has used this reference for its packaging standard as it more directly relates to packaging, whereas the World Trade Organization provides more general definitions.
CN0602	Jerry Schwartz/ AFPA	Packaging Lifecycle Management (CN0602-03)	.13 The percentage is calculated as the total weight of packaging made from recycled or renewable materials divided by the total weight of all packaging used by the registrant (.13). For paper-based packaging products, the reference in the Standard to calculate percent recycled content is inconsistent with industry standards. Currently the industry calculates percent recycle content on a total product "fiber weight" basis rather than a total "product weight" basis (i.e., lbs. recycled fiber/total lbs. fiber in product vs. lbs. recycled fiber/lbs. total product weight including fiber, filler and coating). Further, while not explicit, the phrase "recycled or renewable" implies that a registrant must choose between counting its materials as one or the other, but not both. Recycled fiber also is renewable and should be allowed to be counted as both recycled material and as renewable material. Forcing a registrant to choose between one attribute or another is inconsistent with the goal of the SASB standards development process, which is to	SASB notes the participant's comment. The technical disclosure guidance associated with metric CN0602-03, states, "the percentage is calculated as the total weight of packaging made from recycled and/or renewable materials divided by the total weight of all packaging used by the registrant." This calculation would not include the goods (product) contained within the packaging. SASB notes that this may include coatings of packaging, lids, or other components of the packaging. However if these values are de minimis, SASB general guidance would apply which states "the exclusion of de minimis values, may occur for certain quantitative disclosures."

Industry SICS number	Name and/or Affiliation of Respondent	Topic (Metric Code)	Comment Excerpts	SASB Response
			<p>increase transparency and disclosure of material information for stakeholders, including investors. We believe that those stakeholders would want to know if materials have both recycled and renewable attributes.</p>	
CN0602	Jerry Schwartz/ AFPA	Packaging Lifecycle Management (CN0602-03)	<p>.14 For materials that contain a portion of recycled material as well as virgin material and/or that contain a combination of renewable and nonrenewable materials, the registrant shall use the percentage of the recycled or renewable material, by weight, in its calculation (.14). While not explicit, the phrase “recycled or renewable” implies that a registrant must choose between counting its materials as one or the other, but not both. Recycled fiber also is renewable and should be allowed to be counted as both recycled material and as renewable material. Forcing a registrant to choose between one attribute or the other is inconsistent with the goal of the SASB standards development process, which is to increase transparency and disclosure of material information for stakeholders, including investors. We believe that those stakeholders would want to know if materials have both recycled and renewable attributes.</p>	<p>SASB notes the participant’s comment. Metric CN0602-03 specifies that recycled and renewable packaging be aggregated into one data point to represent a company’s overall usage of alternative materials. As such, double counting recycled and renewable packaging materials could result in a disclosure that is deceptive to users of the standard. SASB intends that the weight of packaging which is both recycled and renewable be counted once (in addition to that packaging which is recycled but not renewable and that which is renewable but not recycled) in determining the percentage of packaging made from recycled or renewable materials.</p>

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CN0602	Jerry Schwartz/ AFPA	Packaging Lifecycle Management (CN0602-03)	<p>.15 The registrant shall disclose the percentage of packaging (by weight) that is recyclable or compostable, where (.15): For the purposes of this disclosure, reusable shall be considered recyclable.</p> <p>1. While not explicit, the phrase "recycled or compostable" implies that a registrant must choose between counting its materials as one or the other, but not both. Recycled fiber also can be compostable and should be allowed to be counted as both recycled material and compostable, as applicable. Forcing a registrant to choose between one attribute or another is inconsistent with the goal of the SASB standards development process, which is to increase transparency and disclosure of material information for stakeholders, including investors. We believe that those stakeholders would want to know if materials have both recycled and compostable attributes.</p>	<p>SASB notes the participant's comment. Metric CN0602-03 specifies that recyclable and compostable packaging be aggregated into one data point to represent a company's overall usage of materials with end of life attributes. As such, double counting recyclable and compostable packaging materials could result in a disclosure that is deceptive to users of the standard. SASB intends that the weight of packaging which is both recyclable and compostable be counted once (in addition to that packaging which is recyclable but not compostable and that which is compostable but not recyclable) in determining the percentage of packaging made from recyclable or compostable materials.</p>
CN0602	Jerry Schwartz/ AFPA	Packaging Lifecycle Management (CN0602-03)	<p>.15 We do not support treating all reusable packaging as if it also is recyclable. First, not all reusable packaging actually is recyclable. For example, reusable plastic crates are reusable, but are not meant to be recyclable. Second, there are a number of different requirements for classifying packaging as either "reusable" or "recyclable" and adopting this proposed provision would confuse stakeholders as to the meaning of these terms. This aspect of the SASB standards differs from all definitions of "recyclability" in both domestic U.S. and international standards.</p>	<p>SASB notes the participant's comment. SASB will continue to treat the terms recyclable and reusable as equivalent, as SASB's research suggests that regulations on packaging end of life and consumer sentiment do not widely differentiate between recyclable and reusable packaging. To this extent SASB has determined that there is not a significant value created for registrants to differentiate between recyclable and reusable packaging.</p>
CN0602	Jerry Schwartz/ AFPA	Packaging Lifecycle Management (CN0602-03)	<p>.16 The percentage is calculated as the total weight of recyclable or compostable packaging divided by the total weight of all packaging (.16). While not explicit, the phrase "recycled or compostable" implies that a registrant must choose between counting its materials as one or the other, but not both. Recycled fiber also can be compostable and should be allowed to be counted as both recycled material and compostable, as applicable. Forcing a registrant to choose between one attribute or the other is inconsistent with the goal of the SASB standards development process, which is to increase transparency and disclosure of material information for stakeholders, including investors. We believe that those stakeholders would want to know if materials have both recycled and compostable attributes.</p>	<p>SASB notes the participant's comment. Metric CN0602-03 specifies that recyclable and compostable packaging be aggregated into one data point to represent a company's overall usage of materials with end of life attributes. As such, double counting recyclable and compostable packaging materials could result in a disclosure that is deceptive to users of the standard. SASB intends that the weight of packaging which is both recyclable and compostable be counted once (in addition to that packaging which is recyclable but not compostable and that which is compostable but not recyclable) in determining the percentage of packaging made from recyclable or compostable materials.</p>

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CN0602	Jerry Schwartz/ AFPA	Packaging Lifecycle Management (CN0602-04)	.19 The registrant may choose to discuss the results of lifecycle analysis (LCA) of its packaging that it has undertaken in the context of its management approach to optimizing the environmental impacts of its packaging (.19) We appreciated that SASB does not include the word “minimization” in this metric and is focusing on reducing environmental impacts. We also appreciate that note .19 discusses the “management approach to optimizing the environmental impacts of” the registrant’s packaging (emphasis added).	SASB notes the participant’s comment.
CN0602	Jerry Schwartz/ AFPA	Packaging Lifecycle Management (CN0602-04)	.18 Disclosure Options (.18): Reference is made to the Sustainable Packaging Coalition’s Material Use metrics. It is our understanding that those metrics are no longer being used by the Coalition; the reference should be removed.	SASB notes the participant’s comment and has updated the standard to reference the Global Protocol on Packaging Sustainability 2.0.
CN0602	Jerry Schwartz/ AFPA	Product Environmental, Health, and Safety Performance (CN0602-05 and 06)	We strongly object to these metrics (as well as the reference to Proposition 65 in Note .33 and to the DTSC Work Plan in Note .34). Requiring registrants to adhere to international regulatory requirements or the requirements of a particular U.S. state is tantamount to turning the SASB standard into a regulatory regime for products that are subject to the standard. Some of the lists issued under these regulations contain hundreds, if not thousands, of substances that are of concern. Compliance with these requirements would impose a significant and costly administrative burden. Similarly, we object to the requirement that products not even subject to E.U. regulation must be included within the scope of reporting. Further, the requirement that the registrant calculate and disclose percentages of products meeting the regulatory thresholds based on revenue raises business confidentiality concerns for the reporting company and for its suppliers of additives with confidential formulations.	SASB notes that its standards are voluntary. SASB’s references REACH, the DTSC Work Plan, and Proposition 65 are not meant to expand the scope of the regulation itself in any manner, as it has no authority to do so. SASB cites these regulations as they provide publicly available, rigorous benchmarks against which to disclose Product Environmental, Health, and Safety Performance. SASB disclosure should be approached through the same lens as all corporate disclosure; a company should not disclose sensitive information, competitive information, or information that would otherwise compromise a company.
CN0602	Jerry Schwartz/ AFPA	Product Environmental, Health, and Safety Performance (CN0602-05 and 06)	Finally, while we acknowledge that Note .21 includes what could be considered a de minimis threshold for reporting, it still may not be possible for a registrant to know all of the chemicals of concern in its products, as suppliers of additives, for example, may claim that information is confidential and not provide it purchasers.	Comment noted.

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CN0602	Jerry Schwartz/ AFPA	Product Environmental, Health, and Safety Performance (CN0602-07)	To the extent that SASB retains a metric under the category, we prefer a qualitative metric such as this one. SASB should realize, however, that many of the substances listed in note .32 are not material to the paper and paper-based packaging industry, as to a large extent the industry's products covered by this standard are packaging, tissue or other paper-based personal or household products, and not products such as soaps, shampoo etc. Therefore the industry registrants likely would find material only those situations in which a listed "chemical of concern" presents unique exposures leading to unacceptable risks, and we do not expect that situation to arise frequently.	SASB has retained a qualitative metric on this topic. SASB acknowledges that the list of substances may be more or less relevant to individual companies based on the exact products they manufacture and sell. SASB's research indicated that for the Household & Personal Products industry that the substance listed were of highest concern to retailers, customer, and regulators.
CN0602	Jerry Schwartz/ AFPA	Environmental & Social Impact of Supply Chains (CN0601-10)	We have an overall concern with the ability of registrants to perform the calculations that seem to be required by this metric. Because it is not clear which type of packaging is within the scope of the Standard – primary, secondary, transport, or all – it would be cumbersome, if not impossible, to perform the calculations across the value chain to derive the required metrics. It also could raise confidential business information concerns.	SASB has withdrawn metric CN0602-10, "Total wood fiber sourced, percentage from certified sources" from the Household & Personal Products Standard as it determined that wood fiber sourcing is not likely to warrant disclosure by the majority of companies within the industry. One of the principles on which SASB standards are based is that the standards need to be applicable to most companies in the industry. SASB principles for standards development can be found here: http://www.sasb.org/approach/principles/
CN0602	Jerry Schwartz/ AFPA	Environmental & Social Impact of Supply Chains (CN0601-10)	.42 The registrant shall disclose the percentage of its wood fiber-based materials that were sourced from certified sources, where... (.42): 1. As discussed above, the SASB standards should not be referencing private standards, as it is not up to SASB to determine which standards demonstrate responsible forest management practices. If, however, the Standard list responsible sourcing standards, the American Tree Farm System (ATFS) also should be included. ATFS recently was added to the list of certifying organizations in SASB's Containers and Packaging Provisional Standard. Further, while the Containers and Packaging Provisional Standard also includes the phrase "or equivalent," which clearly would include ATFS, the Household and Personal Care Standard does not. There is no reason to include the other major certification programs in the U.S. and not include ATFS, which also is a recognized major U.S. certification program. Further, only Forest Stewardship Council (FSC) labels are provided as examples. The Standard	SASB has withdrawn metric CN0602-10, "Total wood fiber sourced, percentage from certified sources" from the Household & Personal Products Standard as it determined that wood fiber sourcing is not likely to warrant disclosure by the majority of companies within the industry.

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			<p>should either list all the labels of all the certification systems (including ATFS), or it should not include any example labels.</p>	
CN0602	Melissa Bernardo/ American Cleaning Institute	General Comment	<p>The American Cleaning Institute® (ACI) is the trade association representing the \$30 billion U.S. cleaning products market. Our members include the formulators of soaps, detergents and general cleaning products used in household, commercial, industrial and institutional settings; companies that supply ingredients and finished packaging for these products; and oleochemical producers. ACI and its members are dedicated to improving health and the quality of life through sustainable cleaning products and practices. ACI's mission is to support the sustainability of the cleaning products industry through research, education, outreach and science-based advocacy. Since 1926, ACI has promoted health through personal hygiene and effective cleaning. More information about ACI can be found at www.cleaninginstitute.org.</p> <p>ACI appreciates the opportunity to comment on the Household & Personal Care Products Sustainability Accounting Standard exposure draft standard for public comment. We value the continued opportunity to engage in the industry working group process and efforts of the Sustainability Accounting Standards Board (SASB). ACI shares with SASB the common goal of promoting sustainable practices across this industry and acknowledges that the creation and disclosure of sustainability metrics can move us toward this shared goal. To this end, we offer the following recommendations to SASB for consideration during this standard development process.</p>	<p>SASB appreciates the time and effort the American Cleaning Institute has invested in preparing a comment letter and looks forward to continued engagement.</p>
CN0602	Melissa Bernardo/ American	General Comment	<p>In order to drive progress toward sustainable business practices, it is essential for indicators to provide science-driven, accurate and comprehensive measures of sustainability. Currently, many of the metrics provided in the accounting</p>	<p>Comment noted. SASB's aim is to provide a minimum set of relevant, cost-effective, decision-useful metrics. SASB acknowledges the comments relating to energy and climate risks and the various considerations that may be relevant to chemical</p>

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	Cleaning Institute		<p>standard do not provide SASB’s stakeholders with the most useful indicators of performance or risk management, and can be improved.</p> <p>The draft metrics are structured in a manner focused on single attributes of sustainability and overlook the potential risk areas identified for each topic. Thus, the disclosures do not provide the stakeholder with sufficient information for accurate decision making. For example, disclosure of the current energy metric will provide investors with a snapshot of energy sources and amount consumed, but does not fully address the identified risk of price volatility and climate change impacts. Similarly, the selection of chemicals found in the formulation of a cleaning product requires consideration of a vast number of indicators, including but not limited to considerations around safety, performance, functionality, biodegradability, persistence, and life cycle impacts</p>	<p>safety and selection. SASB encourages all users of its standards to utilize the following guidance provided in its introduction:</p> <p>SASB Standards identify sustainability topics at an industry level, which may constitute material information— depending on a company’s specific operating context— for a company within that industry. SASB Standards are intended to provide guidance to company management, which is ultimately responsible for determining which information is material and should therefore be included in its Form 10-K or 20-F and other periodic SEC filings. SASB Standards provide companies with standardized sustainability metrics designed to communicate performance on industry level sustainability topics. When making disclosure on sustainability topics, companies can use SASB Standards to help ensure that disclosure is standardized and therefore decision-useful, relevant, comparable, and complete.</p>
CN0602	Melissa Bernardo/ American Cleaning Institute	Product Environmental, Health, and Safety Performance	<p>As currently drafted, the quantitative metrics for Product Environmental, Health, and Safety Performance will only provide a snapshot of a single one of these indicators. It is important to ensure each metric directly and completely address the risks identified by SASB, as inaccurate or misrepresentative measures may mislead investors to the detriment of truly sustainable companies. ACI recommends SASB reconsider the draft metrics in each category and ensure the information provided by each disclosure directly addresses the concerns and potential risk identified in the Industry Brief. Further consultation with key stakeholders who would be utilizing the information may be necessary.</p>	<p>Comment noted. SASB has made slight updates to the metrics CN0602-05 has been updated from "Percentage of products that contain REACH substances of very high concern (SVHC)" to "Revenue from products that contain REACH substances of very high concern (SVHC)"</p> <p>CN0602-06 has been updated from "Revenue from California DTSC Priority Products" to "Revenue from products that contain substances on the California DTSC Candidate Chemicals List"</p> <p>CN0602-07 remains unchanged</p> <p>CN0602-08 remains unchanged.</p> <p>SASB intends that the four metrics together provide a set of relevant, decision-useful, and comparable disclosure for the topic "Product Environmental, Health, and Safety Performance". Each metric alone is not intended address all aspects of the topic.</p>

Industry SICS number	Name and/or Affiliation of Respondent	Topic (Metric Code)	Comment Excerpts	SASB Response
CN0602	Melissa Bernardo/ American Cleaning Institute	General Comment	<p>Additionally, SASB should note that utilizing regionally focused regulations and definitions in the context of its sustainability accounting standard, which is meant to apply to both companies in the U.S. and companies doing business outside the U.S., creates many challenges. A company not doing business in a particular region is not required, in its normal course of business, to adhere to regulatory frameworks in that particular region. SASB's standards would require companies to adhere to additional and potentially repetitive frameworks, thus creating a significant new burden for these companies. Further, these organizations have limited or no voice in the development and implementation of such rules. The application of an extensive regulatory framework on a company not otherwise regulated by the given set of rules and not privy to the development process of such rules would be too costly and could cause a significant competitive disadvantage, especially to the extent that this accounting standard is used for decision making by investors and the public. Metrics and definitions which are applicable globally are preferred in order to reduce exposure to competitive disadvantages and disparities in the cost burden.</p>	<p>Where possible SASB has attempted to incorporate regulations and definitions that are either globally applicable or have underlying elements that can be readily applied by companies to operations in regions not covered those regulations. For example, because REACH is a widely known regulation with a publicly available list of substance of very high concern (SVHC), SASB believes that this regulation provides a suitable benchmark against which a company can evaluate its product portfolio. For terms such as "recyclable" and "reusable" SASB has referenced ISO definitions, which are globally applicable.</p> <p>SASB welcomes additional specific feedback about which metrics may create challenges, burdens, and costs or lead to competitive disadvantage.</p>
CN0602	Melissa Bernardo/ American Cleaning Institute	General Comment (Harmonization)	<p>Furthermore, alignment with standards such as the Global Reporting Initiative (GRI) or CDP can reduce the reporting burden on companies who are already reporting sustainability metrics and will ultimately provide a higher level of data quality and accuracy as compared to the creation of a new system. Minimizing the burden of measurement and reporting allows resources to be focused on more sustainable practices and business activities, rather than on reporting slightly divergent metrics in various fora. As such, ACI recommends SASB utilize and align with, to the fullest extent possible, metrics and definitions which are already used in the sustainability reporting space or are globally recognized.</p> <p>It should also be recognized that for the tools or standards explicitly referenced within the standard, relevant substitutes which perform a similar function but may be more suitable to a given company or region may exist. ACI recommends SASB add flexibility into the standard in order to allow for equivalent tools or standards to be utilized.</p>	<p>SASB has attempted to harmonize its standards with existing metrics, frameworks, and definitions. In the Household & Personal Products Standards, metrics make direct reference and/or build off of the work of the following organizations: CDP, World Resources Institute (WRI), Global Reporting Initiative (GRI) G4, CEO Water Mandate, Global Protocol on Packaging Sustainability 2.0, International Organization for Standardization (ISO), European Chemicals Agency (ECHA), California Department of Toxic Substances Control's (DTSC), American Chemistry Society (ACS), EPA Design for Environment (DfE) Program, and the Roundtable on Sustainable Palm Oil (RSPO).</p> <p>When formulating accounting metrics for its disclosure topics, SASB considers the existing body of reporting standards and uses existing metrics whenever possible. Where current disclosure is inconsistent or not established SASB has developed new metrics. For more information on SASB's alignment with other reporting frameworks please visit: http://www.sasb.org/approach/key-relationships/</p>

Industry SICS number	Name and/or Affiliation of Respondent	Topic (Metric Code)	Comment Excerpts	SASB Response
CN0602	Melissa Bernardo/ American Cleaning Institute	Energy Management (CN0601-01)	The sustainability accounting standard identifies Energy Management as a material issue due to the risk of price volatility and indirect climate change impacts. While the draft metrics are aligned with global industry disclosure standards, as presented they are standalone indicators that do not directly address climate ambition or resilience of a company's value chain. While important from a sustainability point of view, it is highly unlikely that total energy consumed, percentage grid electricity and percentage renewable energy would translate to material information for a financial stakeholder. As an alternative, SASB should consider utilizing the CDP Climate Change score as an indicator of a company's climate ambition. CDP scores companies based on both disclosure and performance against a variety of factors and would present a more useful indicator. ACI recommends SASB consider the materiality of the information provided by disclosure of Metric-01 and seek an alternative which better addresses the identified risks.	SASB has withdrawn this disclosure topic.
CN0602	Melissa Bernardo/ American Cleaning Institute	Water Management (CN0602-02)	Total fresh water withdrawn, percentage recycled, and percentage in regions with High or Extremely High Baseline Water Stress may not be appropriate accounting metrics for presenting stakeholders with adequate material information regarding the identified issues of steady water supply and efficient water use. Similar to Energy Management, these standalone indicators lack context and leave information to be desired regarding a company's entire water management risk profile. Utilizing a scoring platform such as the CDP Water Score, which encapsulates multiple attributes of water management activities, would provide stakeholders with more material information..	SASB has updated its water metrics to: CN0602-01, "(1) Total water withdrawn and (2) total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress" and CN0602-02 "Discussion of water management risks and description of strategies and practices to mitigate those risks" CN0602-02 is meant to structure a disclosure that provides entity, operational, regional, and other cortex-specific information about a company's water management practices. Please see the full SASB standard for the entire text of the metrics and its technical disclosure guidance.

Industry SICS number	Name and/or Affiliation of Respondent	Topic (Metric Code)	Comment Excerpts	SASB Response
CN0602	Melissa Bernardo/ American Cleaning Institute	Water Management (CN0602-02)	<p>Moreover, the total water use metrics has been well-defined for a number of years in sustainability reporting and is one of the most universally reported indicators. Currently, the draft metric is defined differently than many major reporting bodies, including GRI and the CDP Water Questionnaire. The focus on total fresh water rather than total water withdrawal as defined in GRI Indicator EN8 creates an unnecessary reporting burden for the vast number of organizations already reporting globally in accordance with the GRI framework. New data collection processes or data restatements would likely need to be put in place in order to adhere to the EPA definition of fresh water referenced in the standard, which does not currently have global presence. Additionally, limiting the scope of this metric to fresh water does not provide significantly more material information to an investor than the current well-established metric.</p> <p>ACI recommends SASB consider the materiality of the information provided by disclosure of Metric-02 and seek an alternative which better addresses the identified risks. Should Metric-02 remain in current form, ACI recommends modification to the draft metric to align with well-established reporting criteria. The metric should be defined with respect to "Total Water Withdrawn" according to GRI EN8, rather than "Total Fresh Water Withdrawn."</p>	<p>SASB has taken steps to update its water metrics to better align with existing reporting frameworks and reflect the feedback from commenters.</p> <p>The metric has been updated to: CN0602-01, "(1)Total water withdrawn and (2) total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress"</p> <p>SASB has updated the scope of water resources to include both freshwater and non-freshwater, but has included the following guidance:</p> <p>.02 The registrant may choose to disclose the portion of its supply by source if, for example, significant portions of withdrawals are from non-freshwater sources, where:</p> <ul style="list-style-type: none"> • Fresh water may be defined according to the local statutes and regulations where the registrant operates. Where there is no regulatory definition, fresh water shall be considered to be water that has a solids (TDS) concentration of less than 1000 mg/l per the Water Quality Association definition. • Water obtained from a water utility in compliance with U.S. National Primary Drinking Water Regulations can be assumed to meet the definition of fresh water.
CN0602	Melissa Bernardo/ American Cleaning Institute	Packaging Lifecycle Management (CN0602-03)	<p>The feasibility of consistent responses to this metric as currently drafted is reduced due to the lack of clarity around scope and lack of clear definitions.</p> <p>Currently, the draft defines the scope in terms of primary package and secondary shipping materials. The definitions of primary, secondary and tertiary packaging most commonly used vary based on how a particular product is packaged. For example, bar soap has a primary package (carton), secondary package (film) and tertiary package (case); whereas, liquid laundry detergent has a primary package (bottle) and secondary package (case). More specificity is needed to reduce variability in interpretation.</p>	<p>SASB has attempted to clarify the scope by elaborating on its definitions as follows:</p> <p>This includes:</p> <ul style="list-style-type: none"> • Primary packaging that is designed to come into direct contact with the product; and • Secondary packaging that is designed to contain one or more primary packages together with any protective materials, where required. • The scope excludes tertiary packaging that is designed to contain one or more articles or packages, or bulk material, for the purposes of transport, handling and/or distribution. Tertiary packaging is also known as "distribution" or "transport" packaging

Industry SICS number	Name and/or Affiliation of Respondent	Topic (Metric Code)	Comment Excerpts	SASB Response
CN0602	Melissa Bernardo/ American Cleaning Institute	Packaging Lifecycle Management (CN0602-03)	<p>Additionally, globally referenced definitional standards for recycled materials, renewable materials, recyclable package and/or compostable package are limited. Furthermore, it is unclear in the current stated definition whether a recyclable package or compostable package includes availability of local infrastructure for the consumer to complete this step at the end of life. For example, the FTC Green Guides require recyclable product claims to consider the ability for the consumer to recycle within local infrastructure. Including such information can be challenging as quality data regarding local infrastructure is not widely available in the US or internationally.</p> <p>ACI recommends modification to Metric-03 to further define the scope of packaging included within this disclosure and provide clear global definitions for the terms recycled material, renewable material, recyclable, and compostable.</p>	<p>In an effort to address the comment, SASB has updated definitions for recycled, renewable, and recyclable to align with ISO 14021 definitions and those in the Global Protocol on Packaging Sustainability 2.0.</p>
CN0602	Melissa Bernardo/ American Cleaning Institute	Packaging Lifecycle Management (CN0602-04)	<p>While important from a sustainability point of view, a description of strategies to reduce the environmental impact of packaging throughout its life cycle is qualitative and will likely not meet criteria to be financially material. Packaging is a product specific issue and the importance of packaging to the overall impact and key risks vary from product to product. A discussion at the product Life Cycle Analysis (LCA) level does not provide stakeholders with information necessarily material to a financial decision. Focusing metrics in the overall risk areas identified (material extraction, transportation impacts, and waste generation) would provide a more useful indicator of company performance.</p> <p>ACI recommends withdrawal of Metric-04 as it will not provide material information to the targeted stakeholders. SASB should consider presenting the risk associated with Packaging Lifecycle Management in a manner less focused on product specific attributes and more in line with the risks identified.</p>	<p>SASB has chosen to retain this metric but has expanded the technical disclosure guidance provided for metric CN0602-04. This disclosure is intended to provide users of the standard an opportunity to discuss the oftentimes complex risks, opportunities, and tradeoffs associated with product packaging.</p> <p>In addition to providing for disclosure of weight and material content (i.e., recycled, recyclable, and compostable), SASB has included disclosure criteria that relate to transportation (.26), waste generation (.24 sub-bullet 5), and safety and durability (.24, sub-bullet 1).</p> <p>SASB notes that discussion of use of Life Cycle Analysis (LCA) is a "may" requirement in the standard, which is a recommend but not required disclosure element.</p>
CN0602	Melissa Bernardo/ American Cleaning Institute	Product Environmental, Health, and Safety Performance (CN0602-05)	<p>As mentioned in the general comments, utilization of the European specific REACH regulation beyond its scope of implementation to companies who otherwise are not regulated by said body would impose a significant cost burden</p>	<p>SASB notes that its reference to REACH is to the list of substances of very high concern (SVHC) and is not meant to expand the scope of the regulation itself in any manner. SASB deemed this to be the most cost-effective list of chemicals of high concern to reference in its standards.</p>

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CN0602	Melissa Bernardo/ American Cleaning Institute	Product Environmental, Health, and Safety Performance (CN0602-05)	<p>Additionally, the nature in which a product is used is tremendously important as potential exposure plays a large role in the level of concern of a particular chemical use. While ECHA's SVHC Candidate list provides a starting point for chemicals that may be of concern, a different level of risk is present in every product use application. Within the REACH program, manufacturers, importers or downstream users can apply for an authorization with ECHA in order to place on the market or use a substance on the Authorization List. Authorizations are granted when the applicant can demonstrate that the risk from the use of the substance is adequately controlled or when it is proven that the socio-economic benefits of using the substance outweigh the risks and there are no suitable alternative substances or technologies. In such cases, it should not be required of a company to report this substance as a concern under this metrics.</p> <p>ACI recommends withdrawal of Metric-05 and replacement by an approach applicable worldwide. Should the metric remain included, the scope of this draft metric should be modified to explicitly exclude those substances associated with uses which have been authorized.</p>	<p>SASB will retain this metric. It has updated its standard to include the following line:</p> <p>.30 Products that contain substances that have exemptions from authorization under REACH may be considered excluded from the scope of this disclosure.</p>

Industry SICS number	Name and/or Affiliation of Respondent	Topic (Metric Code)	Comment Excerpts	SASB Response
CN0602	Melissa Bernardo/ American Cleaning Institute	Product Environmental, Health, and Safety Performance (CN0602-06)	<p>There are a number of issues with basing a metric on a program for which, to date, the regulatory process is not yet complete. Tracking progress annually with respect to this metric will be challenging if not impossible as the process continues to develop. It is also unclear how long it will take until this metric becomes applicable to household & personal care products. The usefulness of this metric as an indicator of sustainability is questionable, at best.</p> <p>As well, products should be given the benefit of a complete regulatory process before being subjected to increased scrutiny. While selecting potential priority products is one aspect of the SCP regulation, it is only the second step of a four-step process that could eventually lead to DTSC implementing a regulatory response. Once the initial Priority Products list is adopted in regulations, manufacturers are required to begin the Alternatives Analysis process, the results of which will ultimately determine what regulatory response, if any, DTSC may impose. Similar to the REACH authorization process noted above, it may be demonstrated that no suitable alternative exists for a given socio-economic benefit the product is providing. Therefore, report on this metric should be limited to instances in which a regulatory response has been implemented.</p> <p>ACI recommends withdrawal of Metric-06 as, at present, it will not provide material information to investors and is only enforceable in a single region. Should the metric become feasible in the future once a priority products list undergoes rulemaking and no alternative global metric is available, ACI would recommend modification to the scope of this draft metric to include only priority products which have undergone the complete regulatory process.</p>	<p>SASB has updated this metric from "CN0602-06. Revenue from California DTSC Priority Products" to "CN0602-06. Revenue from products that contain substances on the California DTSC Candidate Chemicals List". This change is an effort to reflect the risks that may be associated with use of chemicals that are contained on authoritative lists of chemicals of human health concern as opposed to risks associated with those products that may or may not be regulated under the California Priority Product legislation.</p> <p>The technical disclosure guidance includes the following to reflect the full application the DTSC regulation (please see the Standard for the full text of this guidance): .33 The registrant may choose to discuss whether it has conducted an "Alternatives Assessment" as described by DTSC regulation and, if so, its results.</p>

Industry SICS number	Name and/or Affiliation of Respondent	Topic (Metric Code)	Comment Excerpts	SASB Response
CN0602	Melissa Bernardo/ American Cleaning Institute	Product Environmental, Health, and Safety Performance (CN0602-07)	<p>The qualitative nature of this metric is preferable to handle the issue of product environmental, health, and safety performance as it allows useful discussion of complexities and tradeoffs in this space. However this approach, as currently drafted, requires disclosure of potentially proprietary information regarding chemical selection and management. Rather than prescribing disclosures on specific chemicals or chemical categories, companies should be provided the flexibility to determine the materiality of a specific substance to their business. The basis for including the specific disclosures in line 32-34 is unclear and in no way seems to be based on scientific information. Disclosure should remain at a process and procedure level, providing the most material information in a manner that does not unduly burden the reporter and is respectful of confidential business information protections.</p> <p>ACI recommends modification of Metric-07 to reduce reporting burden and protect confidential business information. Lines 32-34 should be removed and the metric refocused around discussing the process for identifying and managing emerging materials and chemicals of concern.</p>	<p>SASB notes that lines .32 - .34 (now .38 - .40) reflect "chemicals of concern" that are:</p> <p>a) widely discussed by industry participants in a voluntary manner (see for example: http://www.colgate.com/app/Colgate/US/Corp/LivingOurValues/Sustainability/Ingredients.cvsp; http://www.whatsinsidescjohanson.com/en-us/fragrance-landing.aspx; and http://www.pg.com/en_US/sustainability/safety/ingredients/index.shtml); or</p> <p>b) are based in legislation. SASB believes these factors warrant inclusion of this guidance in its technical disclosure guidance.</p>
CN0602	Melissa Bernardo/ American Cleaning Institute	Product Environmental, Health, and Safety Performance (CN0602-08)	<p>Determination of revenue of products designed with green chemistry is subjective, particularly if improvement in only one parameter is requested with no consideration of other factors. This subjectivity also leads to a metric which will be difficult to measure and consistency from company to company would be questionable. In addition, development and collection of the information required to conform to this metric may yield an unjustifiable cost burden as product details are not traditionally collected in the fashion required for this disclosure.</p> <p>ACI recommends withdrawal of Metric-08 as it does not provide material information addressing the key risks related to Product Environmental, Health, and Safety Performance.</p>	<p>SASB intends this disclosure to provide information to investors about opportunities associated with Product Environmental, Health, and Safety Performance as opposed to being a measurement of risk. As described in SASB's Household & Personal Product Industry Brief, "The "safer chemistry" market for cleaning products had a CAGR of 20 percent between 2007 and 2011, while conventional products only had a 1.5 percent CAGR over the same period. Unilever has stated that its "sustainable living brands," accounted for half of the company's growth in 2014, growing at double the rate of the company's more conventional offerings."</p> <p>SASB does not intend products within the scope of this metric to outperform in every product category but states:</p> <p>.43 A product shall be considered to have been designed with green chemistry principles if documentation shows that tools, frameworks, standards, and/or certifications were used to incorporate one or more green chemistry principles into the</p>

Industry SICS number	Name and/or Affiliation of Respondent	Topic (Metric Code)	Comment Excerpts	SASB Response
				<p>design, materials selection, manufacturing processes, use-phase, and/or end-of-life disposal of the product.</p> <p>SASB notes that companies with dedicated product lines aligned with this metric are likely to be able to collect this data point in a cost-effective manner. (for example: https://www.greenworkscleaners.com/ and http://www.scjgreenchoices.com/store/)</p>
CN0602	Melissa Bernardo/ American Cleaning Institute	Environmental & Social Impacts of Supply Chains (CN0602-09)	<p>As a member company of the RSPO, organizations are required to publically disclose an annual communication of progress. In an effort to harmonize reporting efforts and utilize standards already in practice, it would be in SASB's best interest to align additional reporting requirements with the RSPO annual communication of progress. At present, the draft metric adequately describes the scope for the metric with respect to supply chain mechanisms (Identify Preserved, Segregated, Mass Balance); however, the scope is not clear with respect to the types of palm oil that are included. For example, RSPO requires data for Refined Palm Oil (or RBD Palm Oil); Palm Kernel Oil; and Palm Oil Derivatives and Fractions. The draft metric needs to clarify which types of palm oil should be included in the calculation.</p> <p>Additionally, the current metric specifies certification through the RSPO certification scheme only and other available, equivalent tools should be considered (e.g. Rain Forest Alliance).</p> <p>ACI recommends further defining the scope of Metric-09 to clarify which types of palm oil are to be included in reporting and expanding the metric to include equivalent certification schemes.</p>	<p>Though it is included in the Roundtable for Sustainable Palm Oil (RSPO) Annual Communication on Progress (ACOP), SASB does not seek to differentiate among sourcing of refined palm oil, palm kernel oil, and palm oil derivatives and fractions. SASB does not believe that this level of detail is necessary in the context of communicating risks and opportunities associated with palm oil sourcing.</p> <p>To address other tools used to manage palm oil sourcing, SASB has included the following:</p> <p>.48 The registrant may choose to discuss other strategies, approaches, and mechanisms used to manage risks and opportunities associated with the environmental and social impacts of palm oil sourcing.</p>
CN0602	Melissa Bernardo/ American Cleaning Institute	General Comment	<p>In summary, ACI encourages SASB to consider the utilization of preexisting globalized standards in order to harmonize common definitions and metrics, and take extra care to ensure each metric will provide accurate material information to stakeholders. ACI believes the usability and relevance of the Household and Personal Care Standard Sustainability Standards draft can be increased and SASB should consider implementing</p>	<p>Comment noted. SASB had considered the ACI's comments in detail and has made appropriate revisions, updates, and clarifications based on them.</p> <p>SASB hopes to continue to engage with the ACI and other key stakeholders as it continually maintains its Household & Personal Products standard.</p>

Industry SICS number	Name and/or Affiliation of Respondent	Topic (Metric Code)	Comment Excerpts	SASB Response
			feedback received from key stakeholders thoughtfully as the draft standards continue to develop.	
CN0602	Rob Predale/ Johnson & Johnson	Product Environmental, Health and Safety Performance	<ul style="list-style-type: none"> • We support the deletion of two previous metrics in the category <ul style="list-style-type: none"> o "Percentage of cosmetic products that contain California Department of Public Health Declarable substance" o "The total addressable market and share of market and share of market addressing environmental and/or human health considerations" 	SASB has withdrawn both metrics.
CN0602	Rob Predale/ Johnson & Johnson	Product Environmental, Health and Safety Performance	<ul style="list-style-type: none"> • We are concerned about the about the adoption of two new metrics: <ul style="list-style-type: none"> o "Revenue from California DTSC Priority Products": As noted by the California DTSC, the inclusion of a "priority product" is triggered by the State of California's assertion that a product contains a "chemical of concern" that has a hazard trait. We believe this overly broad and does not represent an actual risk to human health and the environment. Additionally, many ingredients outside of the cosmetic personal care industry are not tested for trace impurities and consequently these products may not be properly evaluated by DTSC. o "Revenue from products designed with green chemistry": We fully support the green chemistry principles, however, without clear guidelines on how the 12 principles apply (i.e. thresholds) the ability to make this metric "comparable" among industries is very difficult. 	<p>1. SASB has updated this metric from "CN0602-06. Revenue from California DTSC Priority Products" to "CN0602-06. Revenue from products that contain substances on the California DTSC Candidate Chemicals List". This change is an effort to reflect the risks that may be associated with use of chemicals that are contained on authoritative lists of chemicals of human health concern as opposed to risks associated with those products that may or may not be regulated under the California Priority Product legislation.</p> <p>2. SASB provides the following guidance:</p> <p>.43 A product shall be considered to have been designed with green chemistry principles if documentation shows that tools, frameworks, standards, and/or certifications were used to incorporate one or more green chemistry principles into the design, materials selection, manufacturing processes, use-phase, and/or end-of-life disposal of the product.</p> <p>.44 Specific green chemistry efforts may include products that are designed according to the American Chemistry Society (ACS) Green Chemistry Initiative (GCI) Formulator's Roundtable guidance, the EPA Design for Environment Program, and/or third-party certification such as Cradle-to-Cradle certification.</p> <p>SASB intends that companies accurately and fairly evaluate if they have applied green chemistry principles and follow the guidance contained in the introduction to the SASB standard: In disclosing to SASB Standards, it is expected that registrants disclose with the</p>

Industry SICS number	Name and/or Affiliation of Respondent	Topic (Metric Code)	Comment Excerpts	SASB Response
				<p>same level of rigor, accuracy, and responsibility as they apply to all other information contained in their SEC filings.</p>
CN0602	Rob Predale/ Johnson & Johnson	Environmental & Social Impacts of Supply Chains	<ul style="list-style-type: none"> We do not support the deletion of the following metric o Percentage of tier 1 suppliers audited to labor standards 	<p>Comment noted. SASB's research and stakeholder consultation identified labor risks associated with the palm oil supply chain. Because the Roundtable for Sustainable Palm Oil (RSPO) standard includes consideration of labor rights, SASB determined that a separate metric was not warranted at this time.</p>
CN0602	Rob Predale/ Johnson & Johnson	Water Management (CN0602-02)	<p>Water usage from distressed areas as compared to total water use should be identified by categories. Within this category there are products that require significant water—for example cleaning supplies, rinse off cosmetics—and there are categories such as cleansing wipes and wound care products that do not require significant water. Our recommendation is to establish product categories for this metric. On a high-level there are “formulated” products and “engineered” product that generally have different water usage needs.</p>	<p>Comment noted. Users of SASB's standard may present data in more detail, such as by product or operating segment. SASB points the commenter to its guidance contained in the introduction to its standard:</p> <p>As appropriate—and consistent with Rule 12b-20—when disclosing a sustainability topic identified by this Standard, companies should consider including a narrative description of any material factors necessary to ensure completeness, accuracy, and comparability of the data reported. Where not addressed by the specific accounting metrics, but relevant, the registrant should discuss the following, related to the topic:</p> <ul style="list-style-type: none"> The registrant's strategic approach to managing performance on material sustainability issues;

Industry SICS number	Name and/or Affiliation of Respondent	Topic (Metric Code)	Comment Excerpts	SASB Response
				<ul style="list-style-type: none"> • The registrant’s relative performance with respect to its peers; • The degree of control the registrant has; • Any measures the registrant has undertaken or plans to undertake to improve performance; and • Data for the registrant’s last three completed fiscal years (when available).
CN0602	Rob Predale/ Johnson & Johnson	Packaging Lifecycle Management	<p>To be “comparable” we believe packaging usage and type of packaging use needs to be identified by product categories. As a company that sells cosmetics and drugs we need to balance the use of PRC in primary packaging against quality, safety and performance. We recommend that the survey provide the industry to explain any limitations on the use of PRC. In addition to PCR usage, we also recommend the percentage of renewable packaging and certified source (FSC, SFU, etc.) be provided. (Note: We realize you also include a total wood fiber metric under the Supply Chain Management section but we also believe there should be a separate call-out for product packaging). Finally, the amount of plastic should be expanded to include the types of plastic.</p> <p>We believe, the third metric related to packaging reduction strategies, needs to be enhanced to require an identification of specific goals, progress toward these goals and whether the packaging goals are publicly available. We believe these additional requirements would allow a meaningful comparison among the industry participants.</p>	<p>SASB has updated metric CN0602-04, "Description of strategies to reduce the environmental impact of packaging throughout its lifecycle". SASB encourages the commenter to review the technical disclosure guidance that accompanies the metric in the Household & Personal Products standard, as it may address the comments here.</p>

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CN0602	Rob Predale/ Johnson & Johnson	Product Environmental, Health, and Safety Performance	<p>We do not believe the first metric associated with percentage of cosmetic products meeting California Department of Public Health regulation is relevant. All cosmetic producers must meet this regulation.</p> <p>For the second metric we recommend that you clarify the REACH substance of very high concern (SVHC) are based on substances that have adopted as final regulatory SVHCs—as opposed to substances that have been “proposed” for adoption.</p> <p>On the third metric related to the process for identify and managing emerging issues, we recommend that the requirements be expanded. Specifically the requirement should include a description of any actions that were taken to address emerging chemicals of concern (for example re-formulation), description of the risk assessment process used to determine whether to take an action and whether there is a public communication of these issues and progress made to address these concerns.</p> <p>For the fourth metric, related percentage of product addressing human/environmental health, we recommend that this be deleted. Within the FDA cosmetic regulations all product must be assessed for human safety. We also do not believe this would be comparable or auditable among the broad category of industries covered by this standard.</p>	<p>SASB has withdrawn the metric related to cosmetic products. The current metrics for this topic are:</p> <p>CN0602-05 - Revenue from products that contain REACH substances of very high concern (SVHC) CN0602-06 - Revenue from products that contain substances on the California DTSC Candidate Chemicals List CN0602-07 - Discussion of process to identify and manage emerging materials and chemicals of concern CN0602-08 - Revenue from products designed with green chemistry principles</p> <p>SASB encourages the commenter to review the technical disclosure guidance that accompanies these metrics in the Household & Personal Products standard, as it may address the comments here.</p>
CN0602	Rob Predale/ Johnson & Johnson	Environmental & Social Impacts of Supply Chains (CN0602-09)	<p>We believe the proposed palm oil metric is too broad. We recommend, at a minimum, that a company indicate whether they have submitted an RSPO ACOP (Annual Communication of Progress) plan. Our understanding is that any company with an ACOP has a plan to change their supply chain and source 100% RSPO certified material. A link to the report can also be requested as part of the questionnaire. Additionally any percentage of palm oil usage needs recognize the RSPO definition: “Any palm product that contains palm products properly sourced through the RSPO’s ‘Identity preserved’, ‘Segregated’ or ‘Mass Balance’ supply chain system, or palm products covered by GreenPalm certificates that have been properly purchased and redeemed.”</p>	<p>SASB has updated this metric (CN0602-09) to: Amount of palm oil sourced, percentage certified through (1)Roundtable on Sustainable Palm Oil (RSPO) Book &Claim and Mass Balance systems and (2) RSPO Identity Preserved and Segregated systems</p>
CN0602	Rob Predale/ Johnson & Johnson	Environmental & Social	<p>We recommend that for the third standard—related to labor standards—that the word “audited” be changed to “assessed.” Additionally we recommend that you ask whether</p>	<p>SASB has withdrawn this metric.</p>

Industry SICs number	Name and/or Affiliation of Respondent	Topic (Metric Code)	Comment Excerpts	SASB Response
		Impacts of Supply Chains	tier 1 supplies also assess their supplies against the labor standards	
CN0602	Rob Predale/ Johnson & Johnson	Activity Metric (CN0602-A)	This industry group includes products with a wide range of physical attributes—a large household cleaning solution to a small pouch containing a hand lotion. For this reason a normalization factor associated with weight or number of units sold may be challenging. We believe some relationship to net trade sales is appropriate.	Comment noted. SASB notes that net sales and other financial metric are widely available for use as activity metrics.
CN0602	Rob Predale/ Johnson & Johnson	Activity Metric (CN0602-B)	On the second metric, we do not believe the total number of employees is relevant. With the increasing use of external suppliers, this metric may not accurately reflect labor associated with output.	SASB has withdrawn this metric as it is currently required by existing SEC rules.
CN0602	Kirsten M. Vice & Reid Miner / NCASI	Energy Management (CN0602-01)	.03 The US pulp and paper industry generates substantial amounts of electricity for sale through the efficient use of onsite combined heat and power systems. Total sales of electricity from the US paper industry were 8,152 million kWh in 2010. ¹ The ability to credit sold electricity in .03 should be considered.	Comment noted. SASB has withdrawn this disclosure topic from the Household & Personal Products Standard.
CN0602	Kirsten M. Vice & Reid Miner / NCASI	Energy Management (CN0602-01)	.05 A number of pulp and paper facilities generate hydroelectric power. Over 1,700 hydroelectric facilities operate within the United States. Non federal hydropower projects are regulated by the Federal Energy Regulatory Commission (FERC) and number 1,623 sites (with the Bureau of Reclamation and Army Corps of Engineers operating the remaining sites within the US). ² FERC regulations include licensing, compliance, and dam safety and inspection requirements. Only 120 hydroelectric facilities are registered with the Low Impact Hydropower Institute ³ so would represent less than 10% of operating hydroelectric power plants. It is suggested that any hydroelectric power from a hydropower facility with a FERC license should qualify as renewable energy. 1 US Energy Information Administration (EIA) Manufacturing Energy Consumption Survey (MECS) Results. 2014. Electricity: Components of Net Demand: http://www.eia.gov/consumption/manufacturing/data/2010/pdf/Table11_1.pdf 2 http://www.hydro.org/tech-and-policy/faq/ 3 http://lowimpacthydro.org/certified-facilities/	Comment noted. SASB has withdrawn this disclosure topic from the Household & Personal Products Standard. SASB's additional research indicated that this topic is not likely to constitute material information for most companies in the industry.

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CN0602	Kirsten M. Vice & Reid Miner / NCASI	Energy Management (CN0601-01)	<p>.05 The US forest products industry generated 1,610 trillion BTU from the combustion of spent pulping liquors and other biomass residuals in 2010⁴. Within the US industrial sector, the pulp and paper and wood products industry comprised nearly 60% of the biomass material used in combustion for energy generation⁵. Biomass used for energy generation within the forest products industry in North America originates from forest management practices complying with State forestry Best Management Practices (BMPs) or provincial regulations. In addition, the widespread adoption of third party, independent, sustainable forestry standards such as the Sustainable Forestry Initiative (SFI®), the Canadian Standards Association standard for Sustainable Forest Management (CSA-SFM), the American Tree Farm System (ATFS), and the Forest Stewardship Council (FSC®) further ensure the responsible use of biomass within North America. It is estimated that over 430 million acres of forest land is enrolled in one or more of SFI6, FSC7, CSA-SFM8 and ATFS9 within the United States and Canada. State forestry BMPs and provincial regulations are regularly updated, reflect multiple stakeholder input, and are based upon local conditions. The major sustainable forestry regulations and certification standards have provisions to ensure sustainable harvest levels, and to protect biodiversity, wildlife habitat and water quality. Because of the prevalent use of sustainable forestry standards, local regulations, and BMPs, compliance with additional programs such as Green-e are burdensome and are unlikely to provide additional benefits related to the responsible use of biomass for energy generation. It is suggested that the Green-e requirements for biomass be removed, and that companies have flexibility in the methodology they use to report their renewable energy use, as long as they disclose the basis for the amounts reported.</p> <p>4 US Energy Information Administration (EIA) Manufacturing Energy Consumption Survey (MECS) Results. 2014. Fuel Consumption by Manufacturing Industry and Region in 2010. http://www.eia.gov/consumption/manufacturing/data/2010/pdf/Table3_2.pdf</p> <p>5Renewable Energy Consumption: Industrial and Transportation</p>	Comment noted. SASB has withdrawn this disclosure topic from the Household & Personal Products Standard.

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CN0602	Kirsten M. Vice & Reid Miner / NCASI	Energy Management (CN0601-01)	.07 Water withdrawals at pulp and paper facilities are sometimes not measured or aren't measured with the same degree of accuracy as water discharges, which are required to be measured with calibrated meters and reported pursuant to an NPDES water discharge permit. For the US pulp and paper industry it is estimated that 90% of total water inputs to a mill are returned to surface waters ¹⁰ meaning that, for the US pulp and paper industry, water withdrawals and water discharges closely correspond. The standard should explicitly allow for estimated water discharge values to be used to satisfy this reporting requirement.	Comment noted. SASB has withdrawn this disclosure topic from the Household & Personal Products Standard.
CN0602	Kirsten M. Vice & Reid Miner / NCASI	Energy Management (CN0601-01)	.08 Water recycle is a difficult metric to quantify because reuse deals with internal flows for which sufficient metering is often not available for complete characterization, and because the same volume of water may be used and reused for several different purposes within a mill before final discharge. Recognizing that water is integral to the operation of pulp and paper mills, and to demonstrate the efficient and responsible use of water within facilities, NCASI developed the NCASI Water Recycle Tool to facilitate mill specific estimates of water recycle at pulp and paper facilities. The approach used within the NCASI water recycle tool is to compare water use at a pulp and paper mill under current operating practices to an equivalent mill operating with no water recycle but producing the same product. This approach is compatible with the definition of water recycle in .08: "any volume of water reused multiple times shall be counted a recycled each time it is recycled and reused" and the approach should be recognized as a means for making the required calculation.	Comment noted. SASB has withdrawn this disclosure topic from the Household & Personal Products Standard.
CN0602	Kirsten M. Vice & Reid Miner / NCASI	Water Management (CN0601-01)	Requiring the reporting of a quantitative estimate of water recycle will add a substantial reporting burden to the pulp and paper industry that is currently not required within any other disclosure program. For complex, integrated pulp and paper facilities the time requirements to develop a detailed estimate of water recycle, even with the NCASI Water Recycle Tool to facilitate calculations, can be in the 20 to 40 person hour range. Further, the concept of recycle as a sustainability metric isn't complete without some discussion of trade-offs including, importantly, the potential for increased consumptive losses of	SASB has taken steps to update its water metrics to better align with existing reporting frameworks and reflect the feedback from commenters. The metric has been updated to: CN0602-01, "(1)Total water withdrawn and (2) total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress" SASB has updated the scope of water resources to include both freshwater and non-freshwater, but has included the following guidance:

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			<p>water from the local watershed, which was one of the findings from the Council of Great Lakes Industries (CGLI) water footprinting work¹¹. It is suggested that the reporting of water recycle be optional versus required.</p>	<p>.02 The registrant may choose to disclose the portion of its supply by source if, for example, significant portions of withdrawals are from non-freshwater sources, where:</p> <ul style="list-style-type: none"> • Fresh water may be defined according to the local statutes and regulations where the registrant operates. Where there is no regulatory definition, fresh water shall be considered to be water that has a solids (TDS) concentration of less than 1000 mg/l per the Water Quality Association definition. • Water obtained from a water utility in compliance with U.S. National Primary Drinking Water Regulations can be assumed to meet the definition of fresh water.
CN0602	Kirsten M. Vice & Reid Miner / NCASI	Water Management (CN0602-02)	<p>.09 WRI Aqueduct is one tool among many that can be used for screening water stressed regions. Aqueduct should only be used for high level analysis, and is no substitute for local knowledge and local water quality data. The Baseline Water Stress within the WRI Aqueduct Tool is calculated as the ratio of "total annual water withdrawals" to "total annual available flow". Total annual water withdrawals are calculated at the national level and are estimated using regression equations based on annually measured indicators such as gross domestic product (GDP), population, irrigated area, and electrical power production. National numbers are then spatially disaggregated by sector (domestic, industrial, agricultural), with a goal of maximizing correlations with reported withdrawals (irrigated area for agriculture, nighttime lights and power plants for industrial uses and the population). Total annual available flow, the denominator in Baseline Water Stress, is calculated through mass balance and several of the mass balance vectors are either calculated or based upon general factors applied regardless of the geographical region. The approach used to calculate Baseline Water Stress is only applicable at the countrywide or very large watershed level and may be subject to large error. It is suggested that this requirement be removed because of WRI Aqueduct's inability to adequately characterize water stress at the local watershed level, in which the results are most pertinent. If the use of WRI Aqueduct is retained for characterizing water stress, it should be recognized that the results from this tool will have limited</p>	<p>SASB notes the participant's comment. SASB will retain reference to the WRI Water Risk Atlas Tool as it has determined this tool to be publicly available, free, widely used, and scientifically robust. Its standardized usage will provide comparability of SASB disclosures.</p> <p>SASB has included in its standard on "Discussion of water management risks and description of management strategies and practices to mitigate those risks" a technical disclosure guidance that, registrant's may disclose the use of other tools in meeting water management targets. Please see CN0602-02 for more information.</p>

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			utility in characterizing water stress at the local watershed level.	
CN0602	Jason Metnick / SFI	General Comment	<p>Thank you for the opportunity to comment on the Sustainability Accounting Standards Board's (SASB) Containers and Packaging Standard.</p> <p>The Sustainable Forestry Initiative® Inc. (SFI) is an independent, nonprofit organization that is solely responsible for maintaining, overseeing and improving the internationally recognized SFI® program. Across the United States and Canada, over 250 million acres are certified to the SFI forest management standard. In addition, through the SFI program's unique and proactive "Fiber Sourcing" requirements, all SFI program participants – whether they own lands or buy fiber from non-certified lands – must take measures to ensure that the raw material in their supply chain is from responsible, legal sources.</p> <p>The SFI requirements address forest sustainability regardless of the final product produced from the forest, whether it is lumber, paper, or packaging. The SFI Standard's requirements for land management and the procurement of fiber are essential to conserving environmental factors such as water quality, soil productivity, and biodiversity, as forests meet the growing global demand for bioenergy. Numerous packaging producers across the U.S. and Canada utilize certification to the SFI Standard as a proof point of responsible sourcing of forest fiber.</p> <p>Approximately 80% of forested acres in the United States are not certified to any forest certification standard. Most of those</p>	SASB appreciates the time and effort the Sustainable Forestry Initiative has invested in preparing a comment letter and looks forward to continued engagement.

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			<p>forested acres are owned by family forest owners. Those owners have varied goals for owning forests and forest certification may not be cost-effective for them. It is for these very reasons that SFI designed its Fiber Sourcing requirements. SFI requires all SFI program participants to demonstrate that the raw material in their supply chain comes from legal and responsible sources, whether the forests are certified or not. Certification to SFI's Fiber Sourcing requirements must be third-party verified.</p> <p>When buying fiber from forests in North America that are not certified, SFI program participants must:</p> <ul style="list-style-type: none"> • Supply regionally appropriate information or services so forest landowners can identify and protect or create habitat for wildlife; reforest harvested lands, either naturally and through replanting; and protect riparian zones and water quality. • Provide implementation guidance for responsible forestry, addressing topics such as biodiversity, utilization, afforestation, invasive exotic plants and animals, and special sites. • Promote the use of loggers and resource professionals trained in sustainable forestry practices and, where possible, support logger certification programs. • Clearly define fiber sourcing policies in writing and make them available to suppliers — contracts for the purchase of raw material must include requirements for the use of best management practices to protect water quality. <p>Implement a verifiable monitoring system.</p> <ul style="list-style-type: none"> • Encourage landowners to participate in forest management certification programs. 	
CN0602	Jason Metnick / SFI	Environmental & Social Impacts of Supply Chains (CN0602-10)	<p>SFI Fiber Sourcing also directly addresses legality, both in terms of compliance with all laws and regulations and the avoidance of fiber from controversial sources. Because of the importance of fiber sourcing in the supply chain, below are suggested edits to the "Total wood fiber sourced, percentage from certified sources" section of the draft Household and Personal Products Standard.</p> <p>CN0602-10. Total wood fiber sourced, percentage from certified sources</p> <p>.42 The registrant shall disclose the percent of its wood fiber-based materials that were sourced from certified sources, where.</p>	<p>SASB has withdrawn metric CN0602-10, "Total wood fiber sourced, percentage from certified sources" from the Household & Personal Products Standard as it determined that wood fiber sourcing is not likely to warrant disclosure by the majority of companies within the industry. One of the principles on which SASB standards are based is that the standards need to be applicable to most companies in the industry. SASB principles for standards development can be found here: http://www.sasb.org/approach/principles/</p>

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			<ul style="list-style-type: none"> • Certified sources include: • Forest Stewardship Council (FSC) (i.e., FSC 100% label, and FSC Mixed Sources and FSC Recycled labels), • Sustainable Forest Initiative (SFI), (i.e. SFI Chain of Custody and SFI Certified Sourcing labels) • Programme for the Endorsement of Forest Certification (PEFC). (i.e. PEFC Certified and PEFC Recycled labels) 	