



Sustainability Accounting Standards Board

SASB Standards Board Meeting

March 9, 2018

The SASB Standards Board

Responsible for standard setting, maintaining technical agendas, and proposing updates to the standards

Jean Rogers, PhD, PE

SASB Chair

Founder and CEO of SASB 2011-2017

Sector Chair for Infrastructure

Jeffrey Hales, PhD

SASB Vice Chair

Professor, Georgia Institute of Technology –

Ernest Scheller Jr. College of Business

Sector Chair for Financials

Verity Chegar

Vice President and ESG Strategist, BlackRock

Sector Chair for Extractives & Minerals Processing

Lloyd Kurtz, CFA

Senior Portfolio Manager, Head of Social Impact Investing,

Wells Fargo Private Bank

Sector Chair for Health Care & Resource Transformation

Robert Hirth, Jr.

Chairman, Committee of Sponsoring Organizations
of the Treadway Commission (COSO)

Senior Managing Director, Protiviti

Sector Chair for Technology & Communications

Daniel (Dan) L. Goelzer, JD

Senior Counsel, Baker & McKenzie LLP, Inc.

Sector Chair for Services

Kurt Kuehn

Former CFO, UPS

Sector Chair for Transportation

Elizabeth Seeger

Director, KKR

Sector Chair for Consumer Goods

Stephanie Tang, JD

Senior Corporate Counsel and Assistant Corporate
Secretary, the Clorox Company

*Sector Chair for Food & Beverage and Renewable
Resources & Alternative Energy*



The SASB: Strategic Priorities for the Standards Board

- **Strengthen the standards**
- **Be more responsive to stakeholders**
- **Better communicate the value of the standards, including process and outcomes**

These strategic priorities will help us to strengthen the market responsiveness, materiality, cost-effectiveness, and decision-usefulness of the standards over time.



Agenda for Today's Public Board Meeting

| Time | Agenda Item |
|--------------------------|---|
| 9:30 – 10:00am | Public Comment Overview |
| 10:00 – 10:40am | Extractives & Minerals Processing Sector |
| 10:45 - 11:05am | Renewable Resources & Alternative Energy Sector |
| 11:10am – 11:40am | Consumer Goods Sector |
| 11:45 – 12:15pm | Food & Beverage Sector |
| 12:15pm – 1:15pm | BREAK |



Agenda for Today's Public Board Meeting

| Time | Agenda Item |
|---------------|------------------------------------|
| 1:15 – 1:15pm | Health Care Sector |
| 1:50 – 2:10pm | Services Sector |
| 2:15 - 2:45pm | Infrastructure Sector |
| 2:50 – 3:20pm | Technology & Communications Sector |
| 3:25 – 4:05pm | Financials Sector |
| 4:10 – 4:40pm | Transportation Sector |
| 4:45 – 5:15pm | Resource Transformation Sector |
| 5:15pm | Meeting Adjourned |



Meeting Materials

The materials for today's meeting can be found here:

<https://www.sasb.org/standards/public-meetings-sasb/#meetings>

Although today's meeting is not interactive, attendees are encouraged to submit questions or comments to the Board at comments@sasb.org or to individual sector analysts emails.





Sustainability Accounting Standards Board

Overview of Public Comment Period

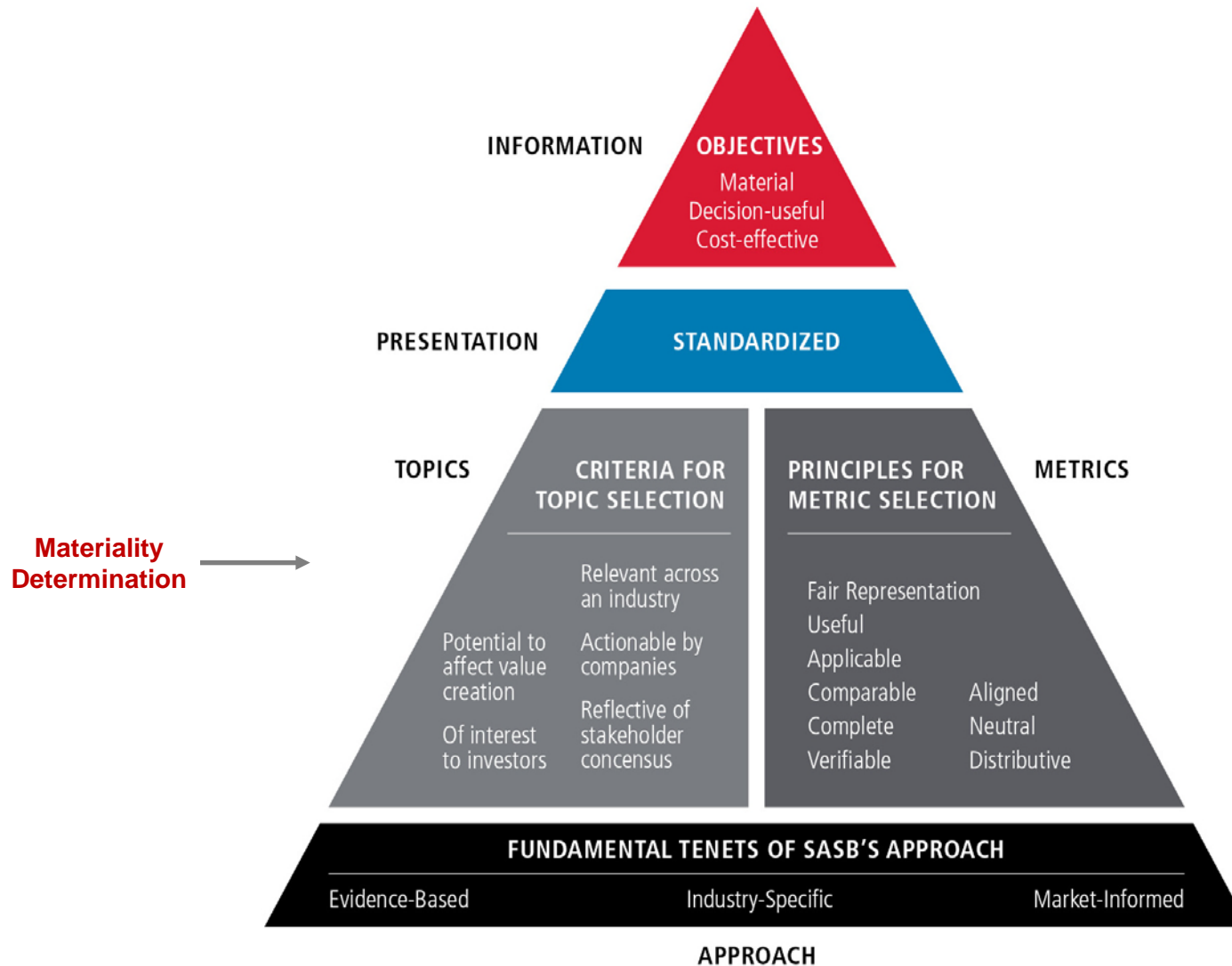
March 9, 2018

David S. Post, CFA

Director of Research

SASB Takes a Market-Informed Approach to Standards Development

Public comment periods are a critical component of SASB's fundamental Market-Informed tenet



SASB Standards Development is Governed by Two Documents

Governance documents define the principles and process of SASB's approach to standards development



SASB CONCEPTUAL FRAMEWORK

Explains the Principles underlying SASB's standard-setting activities and how they work together to produce SASB's key objectives



SASB RULES OF PROCEDURE

Describes the processes, practices, and procedures that SASB follows to develop material, decision-useful, cost-effective sustainability accounting standards

Public Comments Posted on SASB.org

Efforts to be transparent about public comments and responses

[sasb.org/public-comment-letters](https://www.sasb.org/public-comment-letters)



The screenshot shows a web browser window with the URL <https://www.sasb.org/public-comment-letters/>. The page features the SASB logo and a navigation menu with links for 'The SASB', 'Standards', 'Approach', 'Education', 'Membership', 'Resources', and 'The SASB Foundation'. The main heading is 'Public Comment Period Letters' with the sub-heading 'October 2, 2017–January 31, 2018'. The text below explains that 120 letters were received from 97 unique commenters across 11 sectors, and that public feedback is an integral part of the standards development process.

During SASB's most recent public comment period, we received 120 letters from 97 unique commenters. Comments were submitted from companies, investors, industry associations, and others across all 11 sectors. Comments were constructive in nature, generally reflecting a high level of detail and attention to financially material sustainability issues. Two thirds of comment letters were industry specific. Industry associations represented our largest group of commenters, a positive sign given the breadth of companies represented by these organizations. Each of these comment letters are posted on this page, by date received.

Public feedback is an integral part of our rigorous, transparent standards development process. It ensures that the standards we create for the market reflect the needs of companies, investors, and ultimately the broad economy. [Read more](#) about our process and what's happening between now and when the codified standards are launched in mid-2018.

January 29-31, 2018

- Climate Disclosure Standards Board, 1-31-18
- Partnership for Policy Integrity, 1-31-18
- American Wood Council, 1-31-18
- Susanna Miekko-oja, Tracefi Ltd., 1-31-18
- Domini Impact Investments, 1-31-18
- Adebola Daramola, 1-31-18
- NYU Stern Center for Business and Human Rights, ICAR, 1-31-18
- Infinity Systems, 1-31-18
- WRI, 1-31-18
- As You Sow, 1-31-18
- First Solar, Inc., 1-31-18
- Investor Environmental Health Network / Chemical Footprint Project, 1-31-18
- Etsy, 1-31-18
- Covanta, 1-31-18
- Scott Energy Technologies, 1-31-18
- Joe O'Regan, O'Regan Consulting, 1-31-18
- U.S. Tire Manufacturers Association, 1-31-18
- Salesforce.com, Inc., 1-31-18
- CalPERS, 1-31-18
- Harry Lewis, 1-31-18
- Sierra Club (Oil & Gas Midstream), 1-31-18
- Sierra Club (Cross-Cutting), 1-31-18
- Sierra Club (Oil & Gas E&P), 1-31-18
- The Travelers Companies, 1-31-18
- Wells Fargo Asset Management, 1-31-18
- Global Affairs Associates, 1-31-18
- Sara Schoen, Clarion Partners, 1-31-18
- SustainAbility, 1-31-18
- Suncor, 1-31-18
- Delos Living, 1-31-18
- University of Colorado First Peoples Investor Engagement Program, 1-31-18
- Chelsea Evans, 1-31-18



Public Comment Summaries Posted on SASB.org

Efforts to be transparent about public comments and responses

1

Receive all comment letters

2

Break-up letters into components by Topic

3

Aggregate comments by Topic

4

Summarize and publish

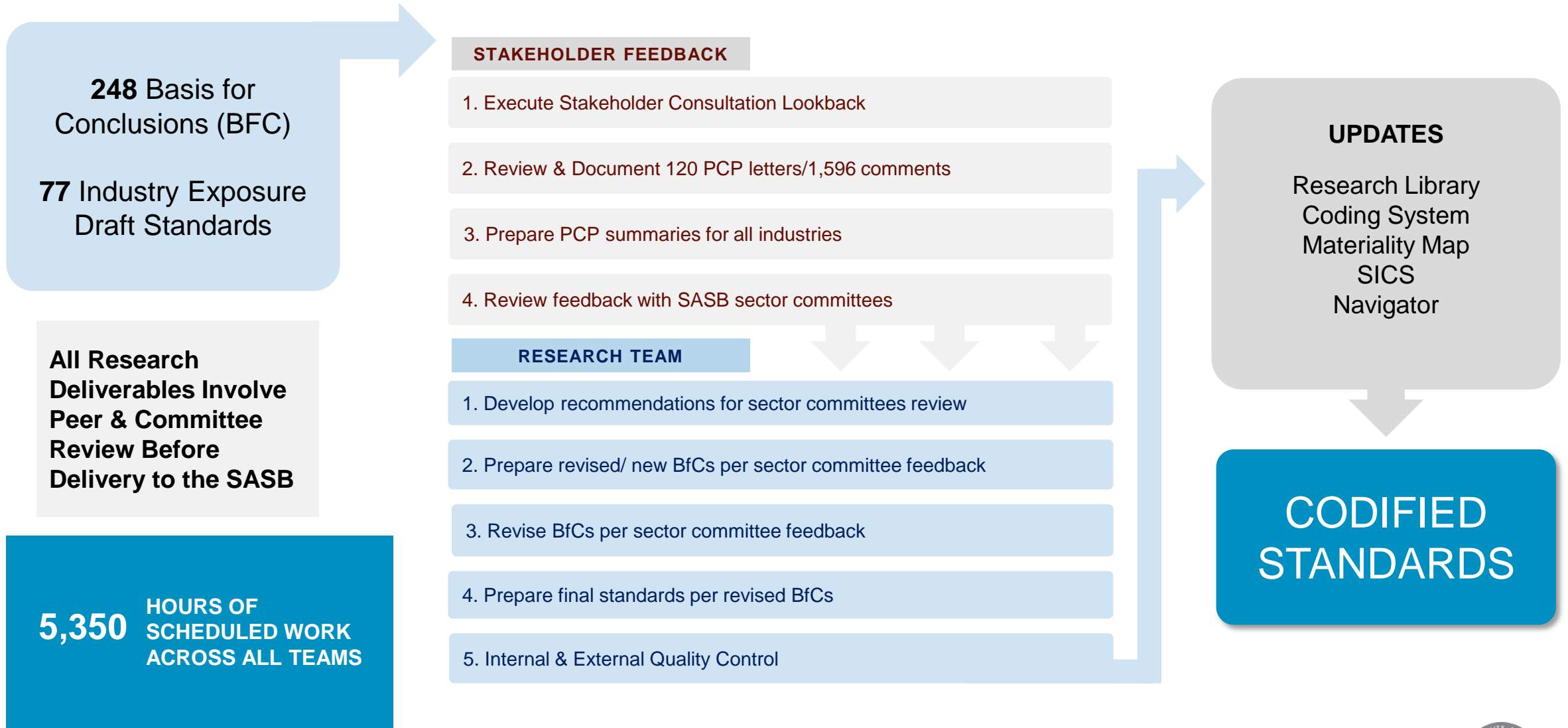
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sasb.org/standards/public-meetings-sasb/



Response to Comments

Stakeholder comments are a critical component to SASB standards development



Public Comments Overview: All Comment Letters

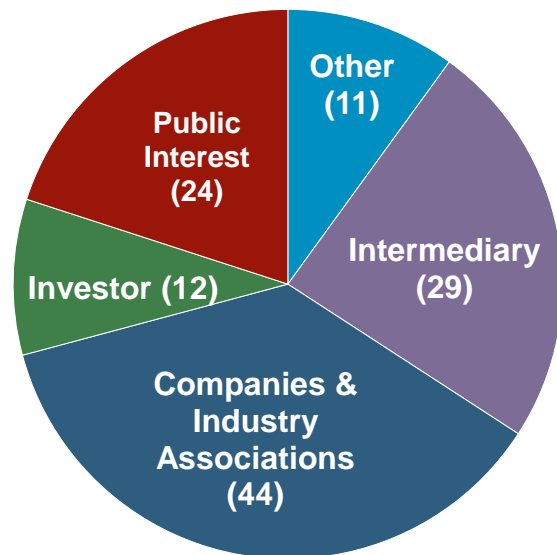
Applicability of Comments

SUMMARY THEMES

1. Companies ask for fewer metrics with more D&A while investors ask for more metrics and less D&A
2. Comments were focused and detailed regarding metrics and technical protocols
3. Letters addressed climate change (46), human capital (30) and cybersecurity (13)

| Sector | # of Individual Comments |
|-------------------------|--------------------------|
| Health Care | 40 |
| Financials | 168 |
| Technology & Comms | 71 |
| Extractives | 404 |
| Transportation | 70 |
| Services | 32 |
| Resource Transformation | 114 |
| Food & Beverage | 185 |
| Consumer Goods | 113 |
| Renewable Resources | 70 |
| Infrastructure | 159 |

Amounts to 1,596 individual comments



- 120 public comment letters received from 97 different individuals / organization
- Comments received in 67 of 77 industries
- 53% of 248 proposed changes received comments
- Most comments from **Companies & Industry Associations**

Public Comment Letters Received

Selected submissions

Associations

AICPA
Airlines for America
American Chemistry Council
American Coatings
American Forest & Paper Products*
American Society of Safety Engineers
Association of Home Appliance Manufacturers
Association of Metropolitan Water Agencies
Green Electronics Council
Institute of Internal Auditors
Institute of Management Accountants
IPIECA
Marketing Accounting Standards Board
National Council for Air and Stream Improvement
National Ready Mixed Concrete
U.S. Tire Manufacturers Association

* *Multiple submissions*

Issuers

AT&T
CalSTRS
Chevron
Conoco Phillips
Covanta
Duke Energy
Etsy
First Solar
Flextronics
GE
Goby
HSBC
JP Morgan Chase Philip
Morris International
Salesforce
Sempra Energy
Suncor
Travelers Insurance
United Technologies

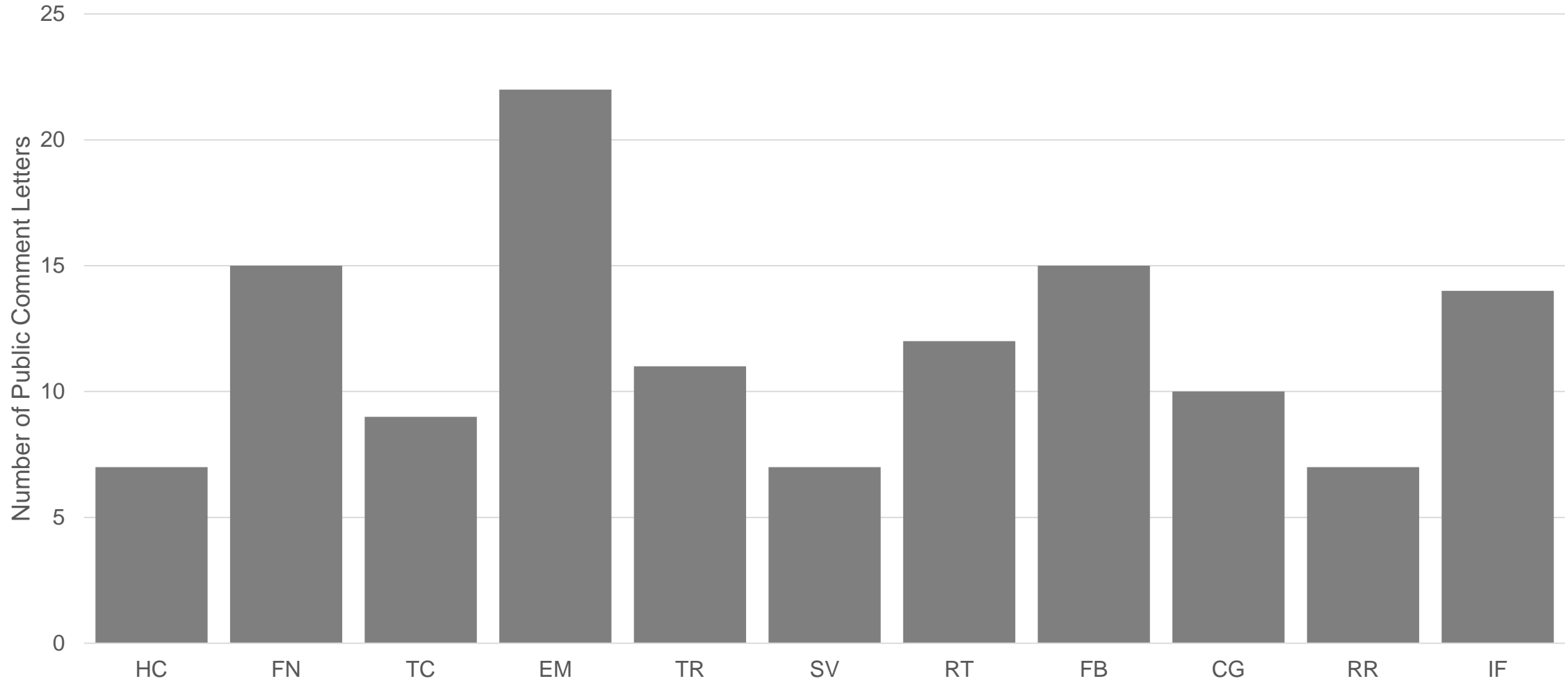
Investors & Asset Owners

Breckinridge Capital
CalPERS
Domini
Longfellow Investments
Office of NY State Comptroller
Pinebridge Investments
Walden Asset Management
Wells Fargo Asset Management



Public Comment Letters Received

Comments received in all sectors, with a concentration in Extractives, Financials and Food & Beverage



Research Team

Dedicated sector analysts follow industry issues, test materiality, and conduct deep consultation



David S. Post, CFA
Director of Research



Sonal Dalal
Technical Director



Bryan Esterly, CFA
Deputy Director
of Research



David Parham
Deputy Director
of Research

Eric Kane



Health Care

Biotechnology & Pharmaceuticals; Medical Equipment & Supplies; Health Care Delivery; Health Care Distributors; Managed Care; Drug Retailers

Henrik Cotran



Resource Transformation

Chemicals; Aerospace & Defense; Electrical & Electronic Equipment; Industrial Machinery & Goods; Containers & Packaging

Anton Gorodniuk, CFA



Financials

Commercial Banks; Investment Banking & Brokerage; Asset Management & Custody Activities; Consumer Finance; Mortgage Finance; Security & Commodity Exchanges; Insurance

Lynn Xia



Food & Beverage

Agricultural Products; Meat, Poultry, & Dairy; Processed Foods; Non-Alcoholic Beverages; Alcoholic Beverages Tobacco; Food Retailers & Distributors; Restaurants

Quinn Underriner



Technology & Communication

Electronic Manufacturing Services & Original; Design Manufacturing; Software & IT Services; Hardware; Semiconductors; Telecommunication Services; Internet Media & Services

Lynn Xia



Consumer Goods

Apparel, Accessories & Footwear; Appliance Manufacturing; Household & Personal Products; Building Products & Furnishings; Toys & Sporting Goods; Multiline and Specialty Retailers & Distributors; E-commerce

David Parham



Extractives & Minerals Processing

Oil & Gas - Exploration & Production; Oil & Gas - Midstream; Oil & Gas - Refining & Marketing; Oil & Gas - Services; Coal Operations; Iron & Steel Producers; Metals & Mining; Construction Materials

Henrik Cotran



Renewable Resources & Alternative Energy

Biofuels; Solar Technology & Project Developers; Wind Technology & Project Developers; Fuel Cells & Industrial Batteries; Forestry Management; Pulp & Paper Products

Sonya Hetrick



Transportation

Automobiles; Auto Parts; Car Rental & Leasing; Airlines; Air Freight & Logistics; Marine Transportation; Cruise Lines; Rail Transportation; Road Transportation

Bryan Esterly, CFA



Infrastructure

Electric Utilities & Power Generators; Gas Utilities & Distributors; Water Utilities & Services; Waste Management Engineering & Construction Services; Home Builders; Real Estate; Real Estate Services

Sonya Hetrick



Services

Education; Professional & Commercial Services; Hotels & Lodging; Casinos & Gaming; Leisure Facilities; Advertising & Marketing; Media & Entertainment

Taylor Reed



Research Analyst

Supporting Extractives, Infrastructure and Consumer Goods



Sustainability Accounting Standards Board

Extractives & Minerals Processing Sector

March 9, 2018

Verity Chegar

Sector Committee Chair
*Vice President and ESG
Strategist, BlackRock*

Elizabeth Seeger

Sector Committee Member
Director, KKR

Bob Hirth

Sector Committee Member
*Chairman, COSO
Senior Managing Director,
Protiviti*

David Parham

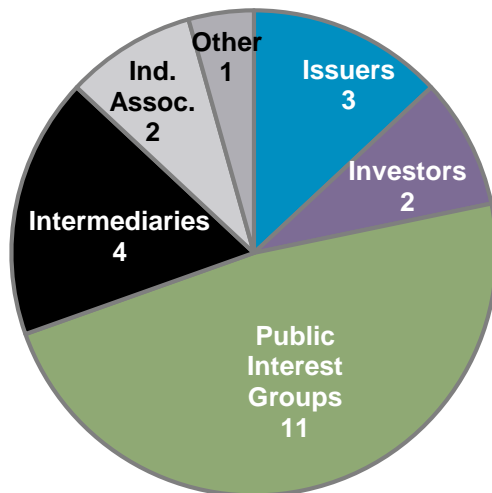
E&MP Sector Analyst,
Deputy Director of
Research
nrr@sasb.org

Public Comments Overview: Extractives & Mineral Processing Sector

Applicability of Comments

SUMMARY THEMES

1. High level of participation in the sector, with letters submitted by diverse set of stakeholder groups
2. Letters included highly-detailed, technical feedback focused on metrics and associated technical protocols
3. Issuers raised concerns regarding the suitability of specific metrics regarding the extent to which the fairly represent company management of topic-level issues



- 23 comment letters (18 entities)
- Majority from **intermediaries & public interest groups**
- 19 of 34 proposed changes were commented on
- 1/5 of actionable comments on proposed changes

| Industry | # of Individual Comments |
|--------------------------------------|--------------------------|
| Oil & Gas – Exploration & Production | 209 |
| Oil & Gas – Midstream | 33 |
| Oil & Gas – Refining & Marketing | 12 |
| Oil & Gas – Services | 19 |
| Coal Operations | 86 |
| Iron & Steel Producers | 4 |
| Metals & Mining | 34 |
| Construction Materials | 7 |

Amounts to 404 individual comments

Concentrated in Oil & Gas – Exploration & Production industry

Items for Discussion

Extractives & Minerals Processing Sector

1. Responsiveness of SASB to stakeholder feedback
2. Accounting for sustainability risks in reserves
3. Sensitivity analysis





Sustainability Accounting Standards Board

Renewable Resources & Alternative Energy Public Comment Period

March 9, 2018

Stephanie Tang

Sector Committee Chair
Senior Corporate Counsel, The Clorox Company

Jeff Hales

Sector Committee Member
Professor, Georgia Institute of Technology

Kurt Kuehn

Sector Committee Member
Former CFO, UPS

Henrik Cotran

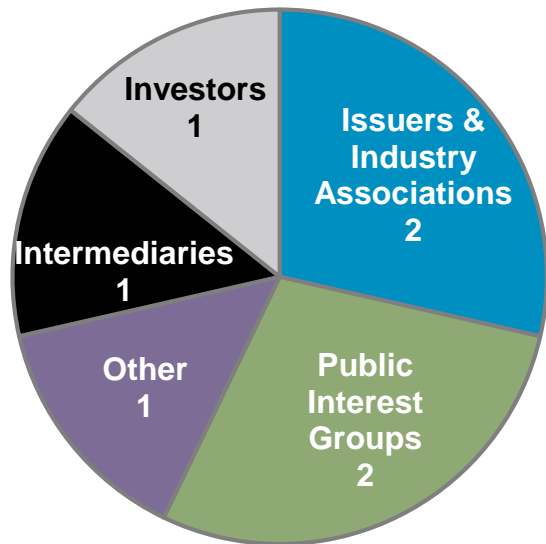
SASB Sector Analyst
renewables@sasb.org

Public Comments Overview: Renewable Resources Sector

Applicability of Comments

SUMMARY THEMES

1. Numerous technical improvements and clarifications
2. Concerns related to comparability and relevance of metrics



- 7 comment letters (7 entities)
- Majority of comments from **issuers & industry associations**
- 5 of 11 proposed changes were commented on
- ~3/10 of actionable comments on proposed changes

| Industry | # of Individual Comments |
|--|--------------------------|
| Biofuels | 4 |
| Solar Energy Technology & Project Developers | 23 |
| Wind Energy Technology & Project Developers | 0 |
| Fuel Cells & Industrial Batteries | 0 |
| Forestry Management | 7 |
| Pulp & Paper Products | 34 |

Amounts to 68 individual comments

Comments concentrated in the Solar Energy and Pulp & Paper industries

Items for Discussion

Renewable Resources & Alternative Energy Sector

1. Regulatory definitions for hazardous waste and air emissions
2. Confidential information disclosure related to certain metrics





Sustainability Accounting Standards Board

Consumer Goods Public Comment Period

March 9, 2018

Elizabeth Seeger

Sector Committee Chair
Director, KKR

Kurt Kuehn

Sector Committee Member
Former CFO, UPS

Stephanie Tang, JD

Sector Committee Member
Senior Corporate Counsel and Assistant Corporate Secretary, the Clorox Company

Lynn Xia

Sector Analyst

Taylor Reed

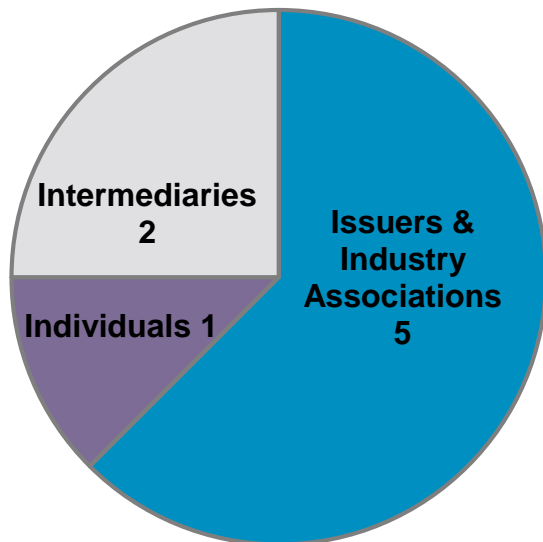
Research Analyst
consumption2@sasb.org

Public Comments Overview: Consumer Goods Sector

Applicability of Comments

SUMMARY THEMES

1. Low number of comments relative to input received in past market input periods
2. Some industry association concerns related to process and specific metrics
3. Numerous technical improvements and clarifications



- 9 comment letters (8 entities)
- Majority from **industry associations**
- 4 of 9 proposed changes were commented on

| Industry | # of Individual Comments |
|--|--------------------------|
| Apparel, Accessories & Footwear | 10 |
| Appliance Manufacturing | 10 |
| Household & Personal Products | 33 |
| Building Products & Furnishings | 34 |
| Toys & Sporting Goods | - |
| Multiline and Specialty Retailers & Distributors | 1 |
| E-Commerce | 29 |

Amounts to 117 individual comments

6 of 8 industries received substantive comments

Items for Discussion

Consumer Goods Sector

1. Level of engagement in this sector and key takeaways
2. Disclosure of information that may be considered competitively sensitive
3. Supply chain management in the Apparel, Accessories, & Footwear industry





Sustainability Accounting Standards Board

Food & Beverage Public Comment Period

March 9, 2018

Stephanie Tang, JD

Sector Committee Chair
*Senior Corporate Counsel and
Assistant Corporate
Secretary, the Clorox
Company*

Elizabeth Seeger

Sector Committee Member
Director, KKR

Lloyd Kurtz, CFA

Sector Committee Member
*Senior Portfolio Manager,
Head of Social Impact
Investing, Wells Fargo Private
Bank*

Lynn Xia

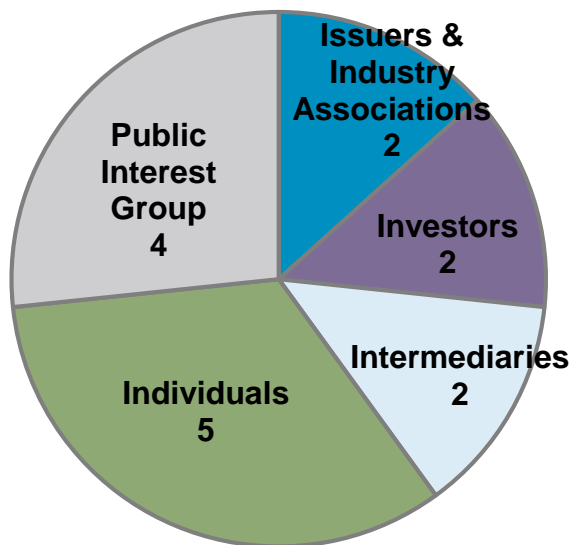
SASB Sector Analyst
consumption1@sasb.org

Public Comments Overview: Food & Beverage Sector

Applicability of Comments

SUMMARY THEMES

1. Public interest groups and some investors' advocacy for more expansive standards
2. Numerous technical improvements and clarifications
3. Level of issuer control over performance along the supply chain



- 15 comment letters (15 entities*)
- Majority of comments from public interest groups and individuals
- 10 of 25 proposed changes were commented on
- ~20% of actionable comments on proposed changes

| Industry | # of Individual Comments |
|-------------------------------|--------------------------|
| Agricultural Products | 32 |
| Meat, Poultry & Dairy | 30 |
| Processed Foods | 24 |
| Non-Alcoholic Beverages | 9 |
| Alcoholic Beverages | 8 |
| Tobacco | 14 |
| Food Retailers & Distributors | 40 |
| Restaurants | 28 |

Amounts to 185 individual comments

Same comments provided across several industries

*One public comment letter included 60 additional signatories, comprising socially responsible investors and public interest groups.

Items for Discussion

Food & Beverage Sector

1. Addition of the same topics to multiple industries in the sector
2. GMOs
3. On-farm operations in Agricultural Products industry





Sustainability Accounting Standards Board

Health Care Public Comment Period

March 9, 2018

Lloyd Kurtz

Sector Committee Chair
*Senior Portfolio Manager,
Head of Social Impact
Investing, Wells Fargo Private
Bank*

Bob Hirth

Sector Committee Member
*Chairman, COSO
Senior Managing Director,
Protiviti*

Jean Rogers

Sector Committee Member
*Chair of the SASB Standards
Board*

David Parham

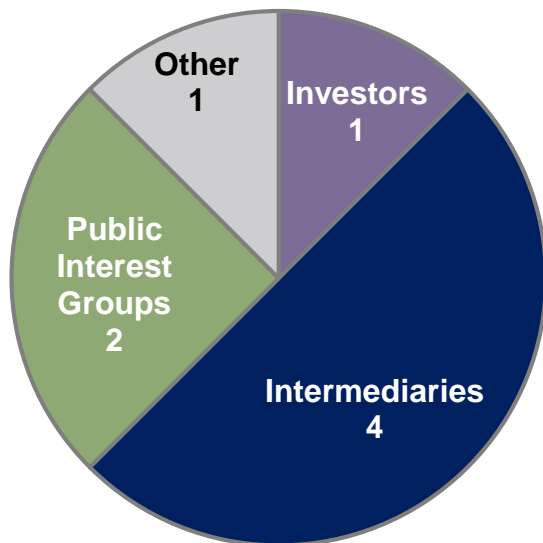
**Deputy Director of
Research**
health_care@sasb.org

Public Comments Overview: Health Care Sector

Applicability of Comments

SUMMARY THEMES

1. **Low participation across the sector, and especially in the Managed Care and Health Care Delivery industries**
2. **Specific feedback which focused on issues related to access to medicines and anti-microbial resistance**



- 8 comment letters (8 entities)
- Majority from **intermediaries & public interest groups**
- 4 of 23 proposed changes were commented on
- 1/5 of actionable comments on proposed changes

| Industry | # of Individual Comments |
|---------------------------------|--------------------------|
| Biotechnology & Pharmaceuticals | 19 |
| Medical Equipment & Supplies | 5 |
| Health Care Delivery | 8 |
| Health Care Distributors | 3 |
| Managed Care | - |
| Drug Retailers | - |

Amounts to 35 individual comments

Concentrated in Biotechnology & Pharmaceutical industry

Items for Discussion

Health Care Sector

1. Response rate in Sector
2. Access to Medicines
3. Anti-microbial resistance
4. Climate change concern





Sustainability Accounting Standards Board

Services Public Comment Period

March 9, 2018

Daniel L. Goelzer, JD

Sector Committee Chair
Senior Counsel, Baker & McKenzie LLP

Jeffrey Hales, PhD

Sector Committee Member
Professor, Georgia Institute of Technology – Ernest Scheller Jr. College of Business

Robert B. Hirth, Jr.

Sector Committee Member
Chairman, COSO, Senior Managing Director, Protiviti

Sonya Hetrick

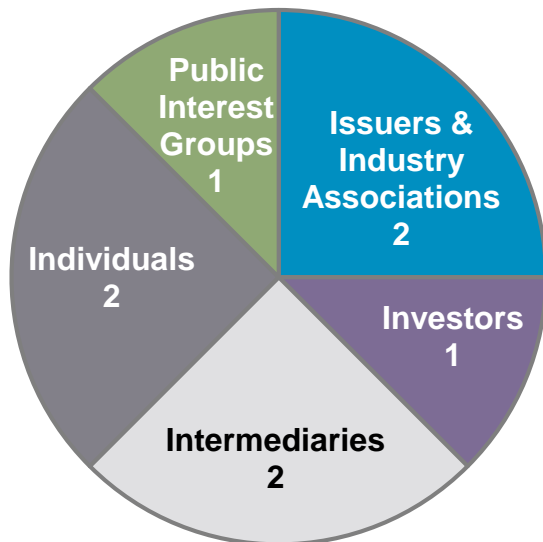
SASB Sector Analyst
services@sasb.org

Public Comments Overview: Services Sector

Applicability of Comments

SUMMARY THEMES

1. Low engagement by the sector, in line with past consultation and comment periods
2. Concerns related to comparability of metrics and competitive sensitivity of disclosure
3. Several technical improvements and clarifications



- 8 comment letters (8 entities)
- 1 of 13 proposed changes was commented on
- 21 of 22 actionable comments were not on proposed changes

| Industry | # of Individual Comments |
|------------------------------------|--------------------------|
| Education | - |
| Professional & Commercial Services | 1 |
| Hotels & Lodging | 9 |
| Casinos & Gaming | - |
| Leisure Facilities | 1 |
| Advertising & Marketing | 12 |
| Media & Entertainment | 9 |

Amounts to 32 individual comments

Concentrated in hotels, advertising, and media industries

Items for Discussion

Services Sector

1. Response rate in Sector
2. Disclosure of confidential business information



Sustainability Accounting Standards Board

Infrastructure Sector

March 9, 2018

Jean Rogers, PhD

Sector Committee Chair
Chair of the SASB Standards Board

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Verity Chegar

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Vice President and ESG Strategist, BlackRock

Bryan Esterly, CFA

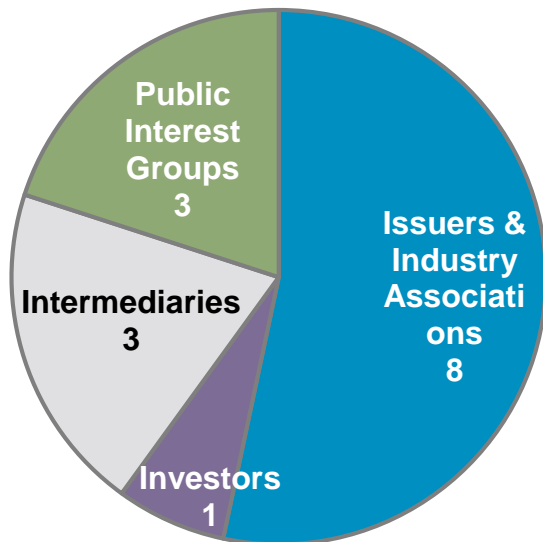
SASB Sector Analyst
infrastructure@sasb.org

Public Comments Overview: Infrastructure Sector

Applicability of Comments

SUMMARY THEMES

1. Addition of affordability in utilities was a focal point—support and concerns
2. Numerous technical improvements and clarifications
3. Public interest groups' advocacy for more expansive standards



- 14 comment letters (15 entities)
- Majority from **issuers & industry associations**
- 9 of 15 proposed changes were commented on
- 1/3 of actionable comments on proposed changes

| Industry | # of Individual Comments |
|---------------------------------------|--------------------------|
| Electric Utilities & Power Generators | 68 |
| Gas Utilities & Distributors | 19 |
| Water Utilities & Services | 45 |
| Waste Management | 9 |
| Engineering & Construction Services | - |
| Home Builders | - |
| Real Estate | 24 |
| Real Estate Services | 2 |

Amounts to 167 individual comments

Concentrated in utilities industries

Items for Discussion

Infrastructure Sector

1. Affordability of services
2. Water scarcity vs. Water supply risks
3. Real Estate industry response





Sustainability Accounting Standards Board

Technology & Communications Public Comment Period

March 9, 2018

Bob Hirth

Sector Committee Chair
Chairman, COSO
Senior Managing Director,
Protiviti

Verity Chegar

Sector Committee Member
Vice President and ESG
Strategist, BlackRock

Lloyd Kurtz, CFA

Sector Committee Member
Senior Portfolio Manager,
Head of Social Impact
Investing, Wells Fargo Private
Bank

Quinn Underriner

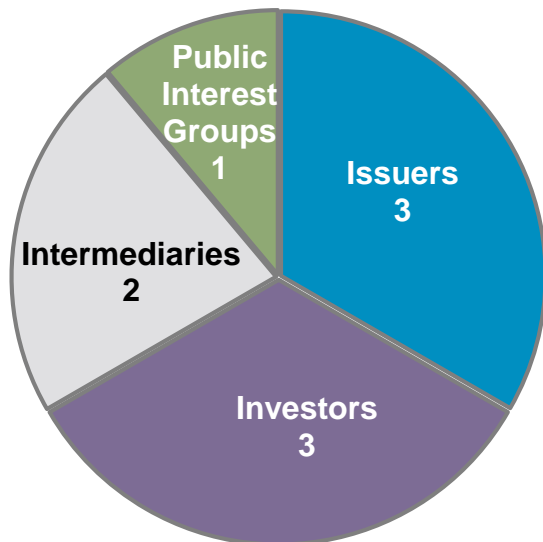
SASB Sector Analyst
ICT@sasb.org

Public Comments Overview: Technology & Communications Sector

Applicability of Comments

SUMMARY THEMES

1. Varying input on materials sourcing issues
2. Ensuring actionable disclosure topics
3. Improvements to diversity-related metric



- 9 comment letters
- 13 of 18 proposed changes were commented on
- 1/4 of actionable comments on proposed changes

| Industry | # of Individual Comments |
|---|--------------------------|
| Electronic Manufacturing Services & Original Design Manufacturing | 11 |
| Software & IT Services | 14 |
| Hardware | 5 |
| Semiconductors | 3 |
| Telecommunication Services | 18 |
| Internet Media & Services | 15 |

Amounts to 66 individual comments

Relatively dispersed across the 6 industries

Items for Discussion

Technology & Communications Sector

1. Critical materials
2. Product lifecycle management
3. Human capital issues





Sustainability Accounting Standards Board

Financials Public Comment Period

March 9, 2018

Jeffrey Hales, PhD

Sector Committee Chair
*Professor, Georgia Institute of
Technology – Ernest Scheller
Jr. College of Business*

Verity Chegar

Sector Committee Member
*Vice President and ESG
Strategist, BlackRock*

Daniel L. Goelzer, JD

Sector Committee Member
*Senior Counsel, Baker &
McKenzie LLP*

Anton Gorodniuk, CFA

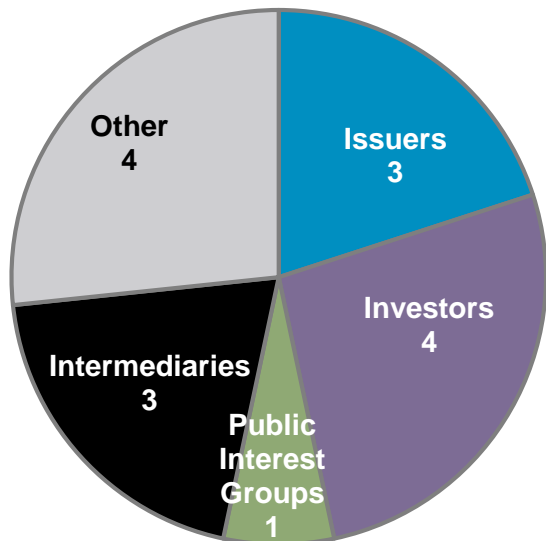
SASB Sector Analyst
financials@sasb.org

Public Comments Overview: Financials Sector

Applicability of Comments

SUMMARY THEMES

1. Significant feedback received on proposed changes to the standards due to significant number of revisions
2. Constructive technical feedback from stakeholders regarding the detail of metric or technical protocol construction
3. Some specific concerns noted by issuers related to the suitability or representativeness of specific metrics



- 15 comment letters
- Balanced views from **issuers, investors, and other stakeholders**
- 42 of 56 proposed changes were commented on
- ~ 60% of actionable comments on proposed changes

| Industry | # of Individual Comments |
|---------------------------------------|--------------------------|
| Commercial Banks | 43 |
| Investment Banking & Brokerage | 25 |
| Asset Management & Custody Activities | 26 |
| Consumer Finance | 8 |
| Mortgage Finance | 7 |
| Security & Commodity Exchanges | 7 |
| Insurance | 52 |

Amounts to 168 individual comments

Concentrated in the Insurance and Commercial Banks industries

Items for Discussion

Financials Sector

1. Systemic Risk (Insurance industry)
2. Climate Change Impacts (Insurance industry)
3. Metric Selection Criteria (Consumer Finance)
4. Other Items





Sustainability Accounting Standards Board

Transportation Public Comment Period

March 9, 2018

Kurt Kuehn

Sector Committee Chair
Former CFO, UPS

Jean Rogers

Sector Committee Member
*Founder and Former CEO,
SASB*

Jeffrey Hales, PhD

Sector Committee Member
*Professor, Georgia Institute of
Technology – Ernest Scheller
Jr. College of Business*

Sonya Hetrick

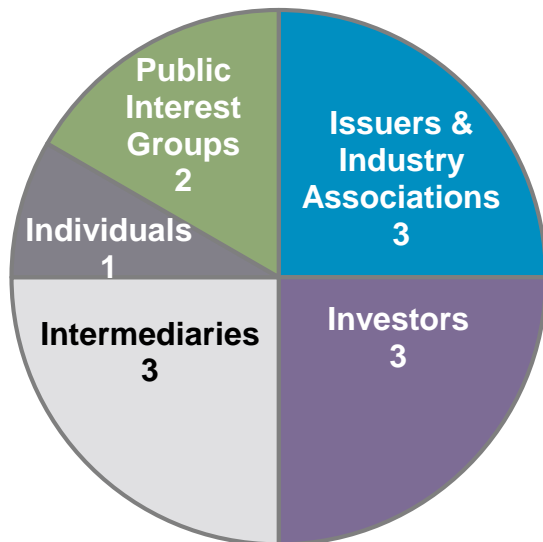
**Interim SASB Sector
Analyst**
transportation@sasb.org

Public Comments Overview: Transportation Sector

Applicability of Comments

SUMMARY THEMES

1. **Mixed views on proposed Customer Welfare topic and proposed fleet fuel efficiency metric for Airlines**
2. **Some concerns related to comparability and representativeness of metrics**
3. **Multiple technical improvements and clarifications**



- 11 comment letters
- All 9 proposed changes were commented on
- Approximately half of actionable comments were on proposed changes

| Industry | # of Individual Comments |
|-------------------------|--------------------------|
| Automobiles | 9 |
| Auto Parts | 15 |
| Car Rentals & Leasing | 1 |
| Airlines | 22 |
| Air Freight & Logistics | 11 |
| Marine Transportation | 1 |
| Cruise Lines | 1 |
| Rail Transportation | 9 |
| Road Transportation | 1 |

Amounts to 70 individual comments

Concentrated in airlines and auto parts industries

Items for Discussion

Transportation Sector

1. Customer welfare topic
2. Airline fleet fuel efficiency
3. Tire segment within Auto Part industry





Sustainability Accounting Standards Board

Resource Transformation Public Comment Period

March 9, 2018

Lloyd Kurtz

Sector Committee Chair
*Senior Portfolio Manager,
Head of Social Impact
Investing, Wells Fargo Private
Bank*

Dan Goelzer

**Sector Committee
Member**
*Senior Counsel, Baker &
McKenzie LLP*

Jean Rogers

**Sector Committee
Member**
Chair of the SASB

Henrik Cotran

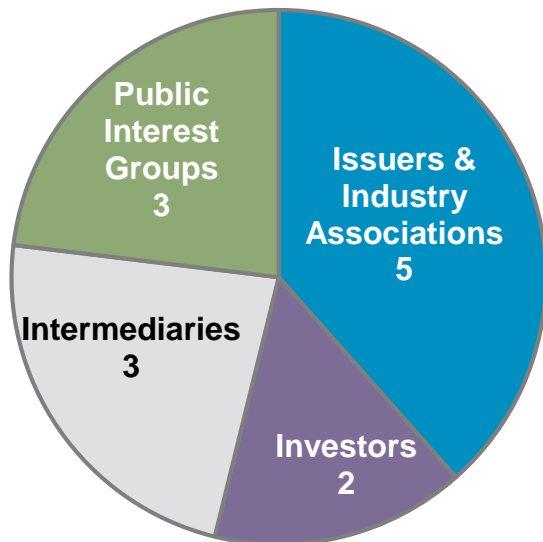
SASB Sector Analyst
*resource_transformation@
sasb.org*

Public Comments Overview: Resource Transformation Sector

Applicability of Comments

SUMMARY THEMES

1. Numerous technical improvements and clarifications
2. Concerns related to comparability and relevance of metrics, though general support for proposed changes
3. Request for greater alignment with industry standards



- 17 comment letters (13 entities)
- Majority from **issuers & industry associations**
- 19 of 23 proposed changes were commented on
- ~1/3 of actionable comments on proposed changes

| | # of Individual Comments |
|-----------------------------------|--------------------------|
| Chemicals | 58 |
| Aerospace & Defense | 11 |
| Electrical & Electronic Equipment | 15 |
| Industrial Machinery & Goods | 9 |
| Containers & Packaging | 30 |

Amounts to 124 individual comments

Concentrated in the Chemicals and Containers & Packaging industries

Items for Discussion

Resource Transformation Sector

1. Hazardous substance metrics
2. Alignment of water metrics with GRI and CDP





**Accounting for a
Sustainable Future**