



Subject: Minutes, Off Cycle SASB Standards Board Meeting – August 15, 2019

Meeting Date: August, 15, 2019

Meeting Location: SASB

Attendees: The SASB Standards Board (“the Standards Board” or “the Board”)

Committee Members Present:

Daniel L. Goelzer, JD, Senior Counsel, Baker & McKenzie LLP (ret.)
Jeffrey Hales*, PhD, Professor of Accounting, University of Texas at Austin
Kurt Kuehn, Former CFO, UPS
Lloyd Kurtz, CFA, Senior Portfolio Manager and Head of Social Impact Investing,
Wells Fargo Private Bank
Marc Siegel, Partner, EY
Stephanie Tang, JD, Director of Legal, Corporate Securities, Stitch Fix
Verity Chegar**, Director, Sustainable Investing, BlackRock

Committee Members Absent:

Elizabeth Seeger, Director, Sustainable Investing, KKR
Robert Hirth, Jr.** , Senior Managing Director, Protiviti; Chairman Emeritus, COSO

**SASB Chair*

***SASB Co-Vice Chair*

Observers/Presenters:

Anton Gorodniuk, CFA, Lead Analyst – Financials, SASB
Blanka Fuzvolgyi, Operations Associate, SASB
Bryan Esterly, Director of Research - Standards, SASB
David Parham, Director of Research - Projects, SASB
Madelyn Antoncic, PhD, CEO, SASB
Matthew Welch, President, SASB
Sten White, External Communications Manager, SASB
Tom Riesenber, Director of Legal Policy and Outreach, SASB

The Chair of the Sustainability Accounting Standards Board called to order the meeting of the Board at 9:06am on Thursday, August 15, 2019. The objective of the meeting was to prepare for the September board meeting by reviewing the Strategic Plan that was devised by the Foundation Board in July of 2019 and by reviewing prioritization for research projects.

Strategic Plan Discussion

The CEO and the President of SASB began by reviewing the Strategic Plan by discussing the SASB value proposition, the revision of the mission statement, the SASB strategic plan going forward into 2024, progression toward adoption, positioning SASB to get to the destination of adoption, financial stability and sustainable revenues, risks, and the vision for the next 5-10 years.

Prioritization of Research Projects Discussion

The Chair of the Standards Board opened this section by distinguishing between the research program and the standards setting agenda process in that any activity involving the standards setting agenda needs to be much more transparent and follow the due process outlined in the governance documents, but activities related to the research program are more vague and do not require the same level of transparency for the public. There will also be a different cadence (though not necessarily speed) to the workflow from the Research Team for these two categories of work.

The Chair continued by providing a review of the criteria for standards-setting projects (mission alignment, scope/prevalence, feasibility, capacity) and noted that those indicators are likely to inform revisions needed on the governance documents as well.

Following, the Chair and the Director of Research for Standards presented an outline for thinking about research project prioritization in a thematic way. The Chair clarified that this framework is intended to be a way for SASB to think about decision making in the project phase and a way for SASB to frame that process to their stakeholders.

The Director of Research for Standards and the Director of Research for Projects further clarified that while the Research Team would like to hear Standards Board members preliminary thoughts about the topics outlined in the proposed framework and where they think SASB should concentrate their research efforts, the Research Team will continue to deliver inputs from key areas to help inform those decisions. The areas of inputs will come from current knowledge, a recent SAG survey designed to gain feedback about the discussed prioritization process, implementation input, the Materiality Map Consistency Review lead by Lead Analyst of Financials, the Global Gap Analysis also lead by Lead Analyst of Financials, the Corporate Reporting Dialogue (Better Alignment Project) lead by the Director of Research for Projects, and the AICPA suitable criteria review.