



# Sustainability Accounting Standards Board

**SEC AMAC ESG Subcommittee**

**Janine Guillot**

CEO

October 17, 2020

# SASB Overview



# The Sustainability Accounting Standards Board

Non-profit standards-setting organization for financially material ESG information



**SASB connects businesses and investors on the financial impacts of sustainability**



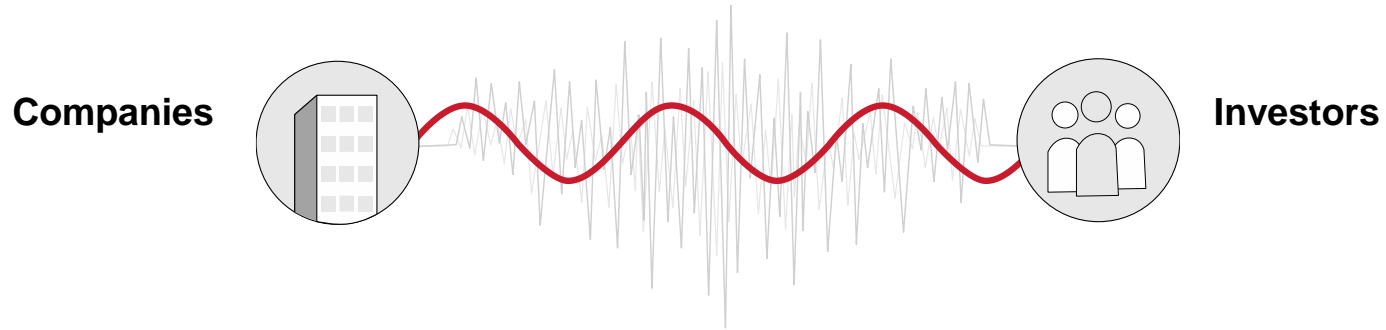
**77 industry-specific disclosure standards**

**Used by companies and investors globally**



# SASB Cuts through the Noise

SASB standards are created for the market, by the market



- Financially Material
- Decision-Useful
- Cost-Effective
- Industry-Specific
- Evidence-Based
- Market-Informed

# A Starting Point: Five Broad Dimensions of Sustainability

SASB's research begins with a universe of ESG issues, then applies the industry lens

## Environment

- GHG Emissions
- Air Quality
- Energy Management
- Water & Wastewater Management
- Waste & Hazardous Materials Management
- Ecological Impacts

## Leadership & Governance

- Business Ethics
- Competitive Behavior
- Management of the Legal & Regulatory Environment
- Critical Incident Risk Management
- Systemic Risk Management



## Business Model & Innovation

- Product Design & Lifecycle Management
- Business Model Resilience
- Supply Chain Management
- Materials Sourcing & Efficiency
- Physical Impacts of Climate Change

## Social Capital

- Human Rights & Community Relations
- Customer Privacy
- Data Security
- Access & Affordability
- Product Quality & Safety
- Customer Welfare
- Selling Practices & Product Labeling

## Human Capital

- Labor Practices
- Employee Health & Safety
- Employee Engagement, Diversity & Inclusion

# Industries Grouped by Resource Intensity & Sustainability Impacts

Sustainable Industry Classification System (SICS®): 77 industries within 11 sectors



## Consumer Goods

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



## Extractives & Minerals Processing

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



## Financials

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



## Food & Beverage

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



## Health Care

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



## Infrastructure

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



## Renewable Resources & Alternative Energy

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



## Resource Transformation

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



## Services

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



## Technology & Communications

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



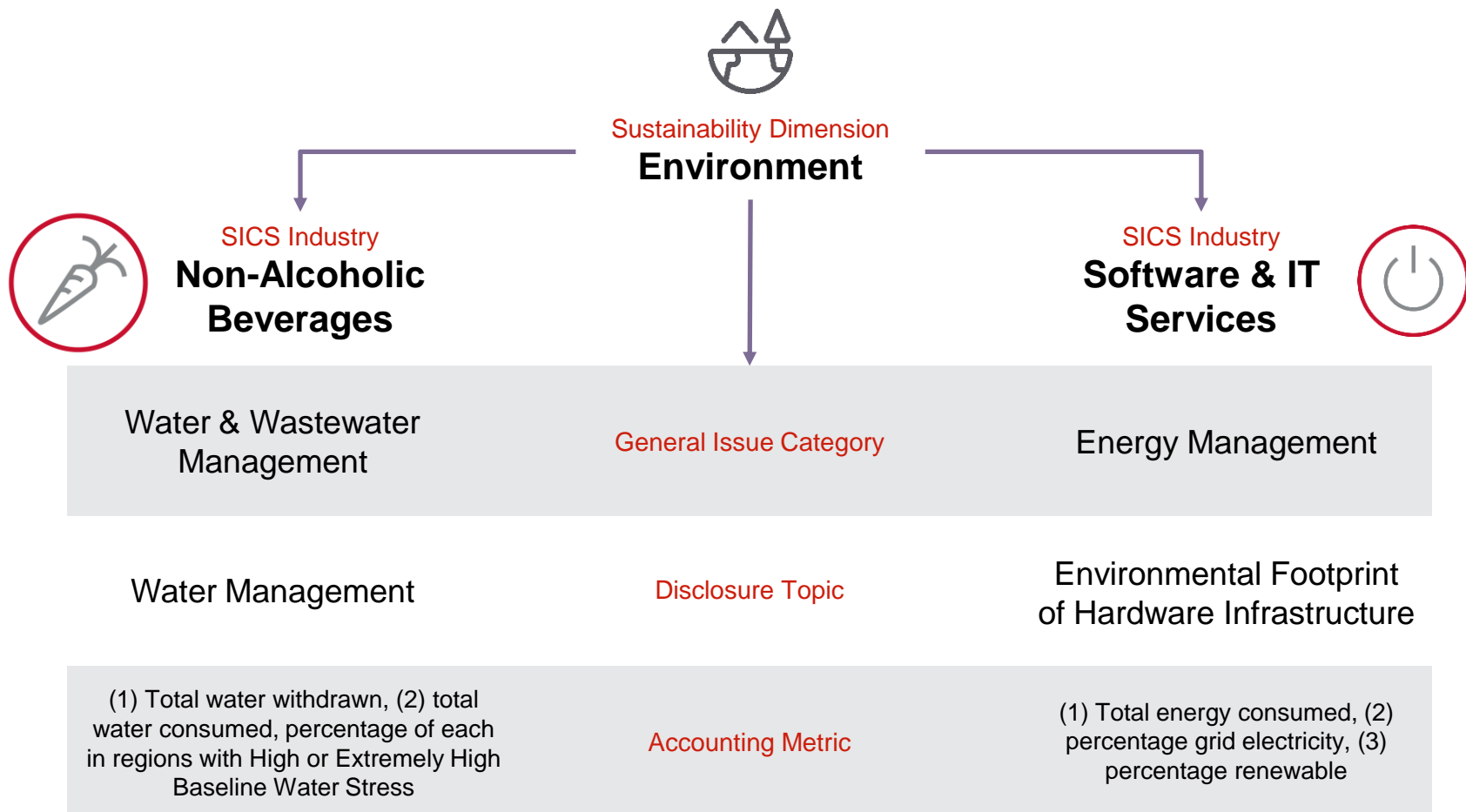
## Transportation

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

# No Two Industries Are Alike

SASB standardizes disclosure on the business-critical ESG issues for each industry, meeting investor needs for comparable, consistent and reliable information

Example: Environment dimension in Beverages vs. Software



# Ongoing Process for Evolving the Standards

## 10 active Standard-setting & Research projects

### Conceptual Framework

Clarify and strengthen the core principles and concepts that govern SASB standards

### Rules of Procedure

Ensure that the operations and standard-setting processes detailed in the document reflect SASB's procedures today

### Human Capital

Assess the scope and prevalence of various human capital management themes across SICs industries to develop a solid, evidenced-based view on this cross-cutting theme

### Content Moderation on Internet Platforms (Technology & Communications sector)

Evaluate technology companies' management of user-generated content, advertisements, and other third-party content to assess implications related to social capital

### Plastics Risks and Opportunities (Pulp & Paper & Chemicals industries)

Assess investor interest in risks and opportunities associated with plastics use in the two industries

### Systemic Risk (Asset Management industry)

Evaluate the Systemic Risk Management topic in the industry standard, including the topic's scope and the usefulness of associated accounting metrics

### Tailings Management (Extractives sector)

Evaluate the issue of tailings facility management in the Metals & Mining and Coal Operations industry standards, including scope and accounting metrics

### Measuring Performance on Raw Materials Sourcing (Apparel, Accessories & Footwear industry)

Evaluate two metrics and associated technical protocols to examine and improve measurability, completeness, comparability, alignment, and cost-effectiveness

### Supply Chain Management (Tobacco industry)

Assess financial materiality of supply chain management and materials sourcing topics in the industry standard

### Alternative Meat & Dairy (Food & Beverage sector)

Assess implications on the Food & Beverage industry standards from increasing consumer demand for products with reduced environmental impact

Learn more at:

<https://www.sasb.org/standard-setting-process/current-projects/>



# Investor Support for SASB Standards



# Insight Across Multiple Asset Classes

SASB Standards enable ESG integration across multiple asset classes

## PUBLIC EQUITIES

- Data-driven corporate engagement
- Input to fundamental equity analysis
- Construct alternative indices

## CORPORATE FIXED INCOME

- Input to credit analysis and internal credit rating assignment
- Assess quality of disclosure for insight into risk

## PRIVATE EQUITY

- Identify focus areas for fund and portfolio company due diligence
- Report to GPs and LPs on performance on material ESG topics

## REAL ASSETS

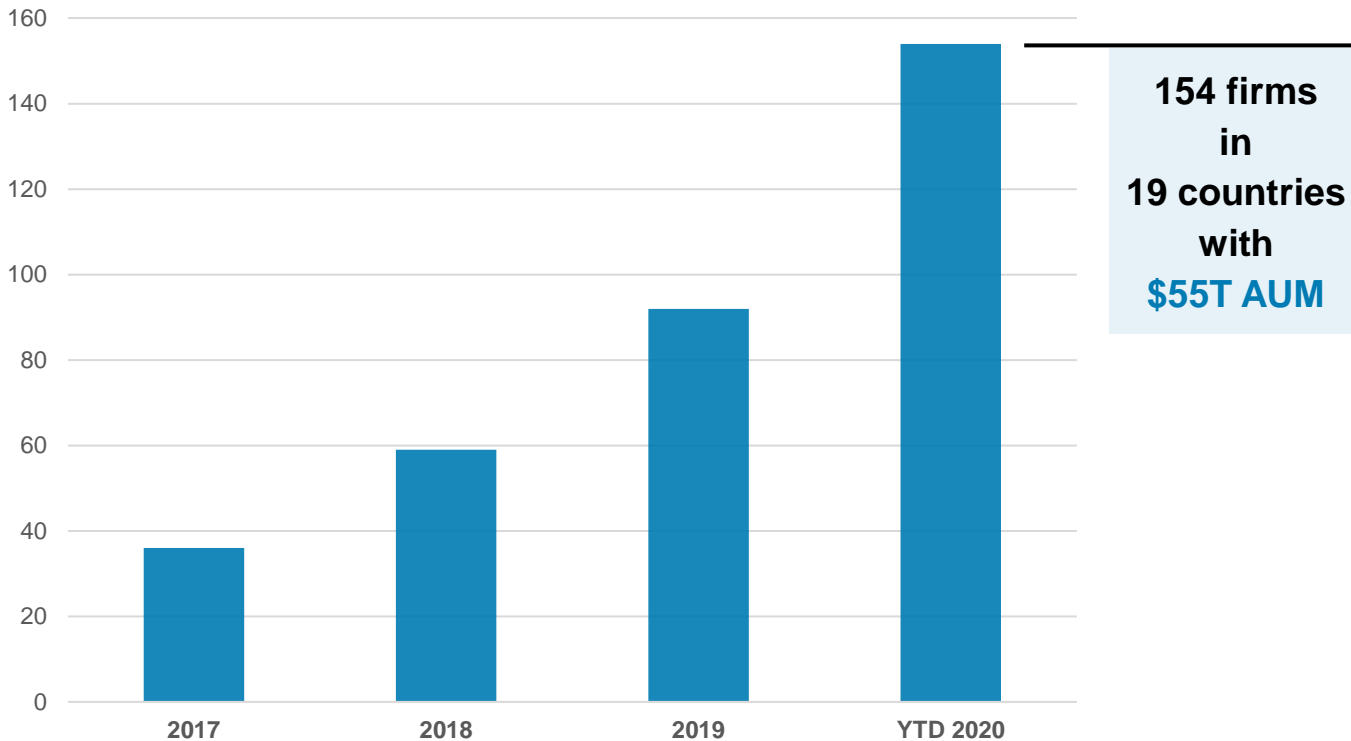
- Use SASB's Infrastructure sector standards to guide risk assessment and performance reporting for real assets

# Strong Global Investor Support for SASB Standards

Dramatic increase in investors around the world using and licensing the SASB Standards, representing ~\$55T in AUM

## Investor Supporters

# of SASB Alliance/Investor Advisory Group Members and Licensees



# of Countries Represented

6

9

14

19

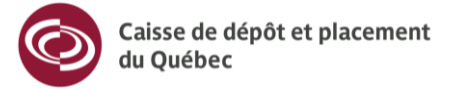
Updated Aug 2020



# SASB's Investor Advisory Group Supports Improved ESG Disclosure

50+ members and \$41T in assets

## Asset Owner IAG Members



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50+ members and \$41T in assets

## Asset Manager IAG Members



# SASB Investor Advisory Group

IAG members advocate for companies to use the SASB Standards to guide ESG disclosure to investors

## IAG members support SASB Standards in a variety of ways:

- Engage directly with companies, asking companies to use the SASB Standards to guide disclosure to investors
- Participate in SASB's ongoing standards development process (many IAG member firms are also members of SASB's Standards Advisory Group)
- Encourage companies to participate in SASB's ongoing standards development process
- Use the SASB standards to integrate sustainability factors into investment and/or stewardship processes, such as corporate engagement and proxy voting
- IAG helps drive adoption and use of the SASB standards through 5 working groups (Corporate Engagement, Messaging, Data Provider, UK/Europe, Asia Pac)



# Momentum: Investors Publicly Calling for SASB

Visible support from two of the world's largest asset managers

## BlackRock

## STATE STREET GLOBAL ADVISORS

### January 14

**BlackRock** CEO Larry Fink's annual letter to CEO's called for all companies to "disclose in line with industry-specific" guidelines set out by the SASB by the end of the year.

### January 28

**SSGA** President and CEO Cyrus Taraporevala's annual letter discussed the fact that SSGA's "R-factor" ESG score leverages the SASB framework, and it encourages companies in the S&P 500, FTSE 350, ASX 100, TOPIX 100, DAC 30, and CAC 40 to understand and work to improve their R-factor score.

*"BlackRock believes that **SASB** provides a clear set of standards for reporting sustainability information across a wide range of issues..."*  
*"...we are asking the companies that we invest in on behalf of our clients to publish a disclosure in line with industry-specific SASB guidelines by year-end..."*

**– Larry Fink, CEO, BlackRock**

# BlackRock and SSGA Statements Reflect Broad and Deep Base of Investor Support

*Q: In the context of facilitating research on a company's ESG performance and approach, what frameworks would you recommend that companies focus on to best communicate their ESG information?*

81% SASB

77% TCFD

## GEOGRAPHIC DISTRIBUTION OF RESPONDENTS

	2020
UK	39%
US	27%
Europe ex UK	8%
ROW*	26%

Source: [Morrow Sodali 2020 Institutional Investor Survey](#) of institutional investors with \$26 trillion in assets





# SASB IAG & Alliance Members Hold Significant Percentage of Major Global Markets

Total shareholdings in select indices\*

	SASB IAG	SASB Alliance**
S&P 500	36%	42%
S&P Global 1200	24%	29%
S&P Europe 350	19%	22%
S&P/TSX 60	22%	27%
S&P Asia 50	16%	19%
S&P Latin America 40	13%	16%
S&P/TOPIX 150	12%	14%
S&P/ASX All Australian 50	15%	16%

\*Mean shareholding by group members in free float of all securities in the index

\*\* Alliance includes IAG

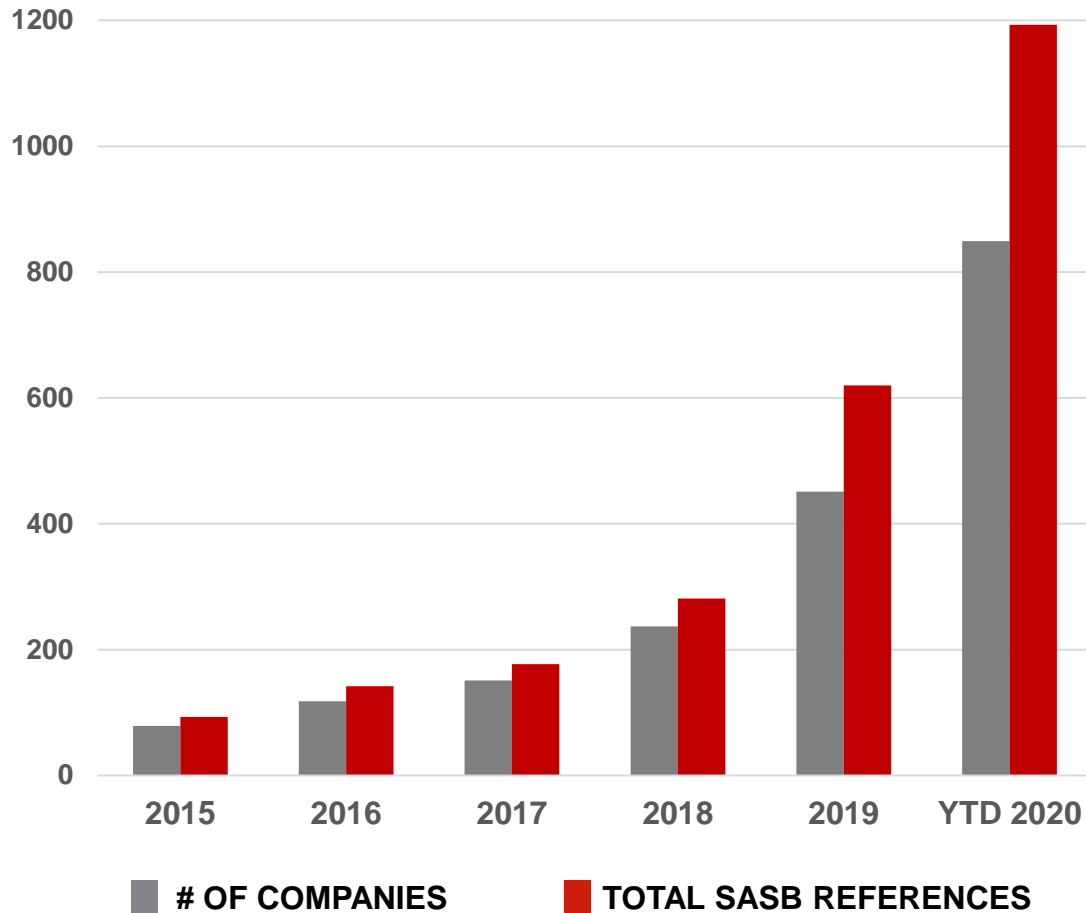
Source: IHS Markit, September 2020



# IAG Impact: Significant Growth of SASB References by Companies

Public References to SASB Are a Leading Indicator of Future Reporting

## SASB References in corporate documents - Globally



- Over 2,000 references of SASB by public companies since 2018
- 43% of references come from U.S. companies
- 57% from non-US companies

### TYPES OF REFERENCES YTD 2020

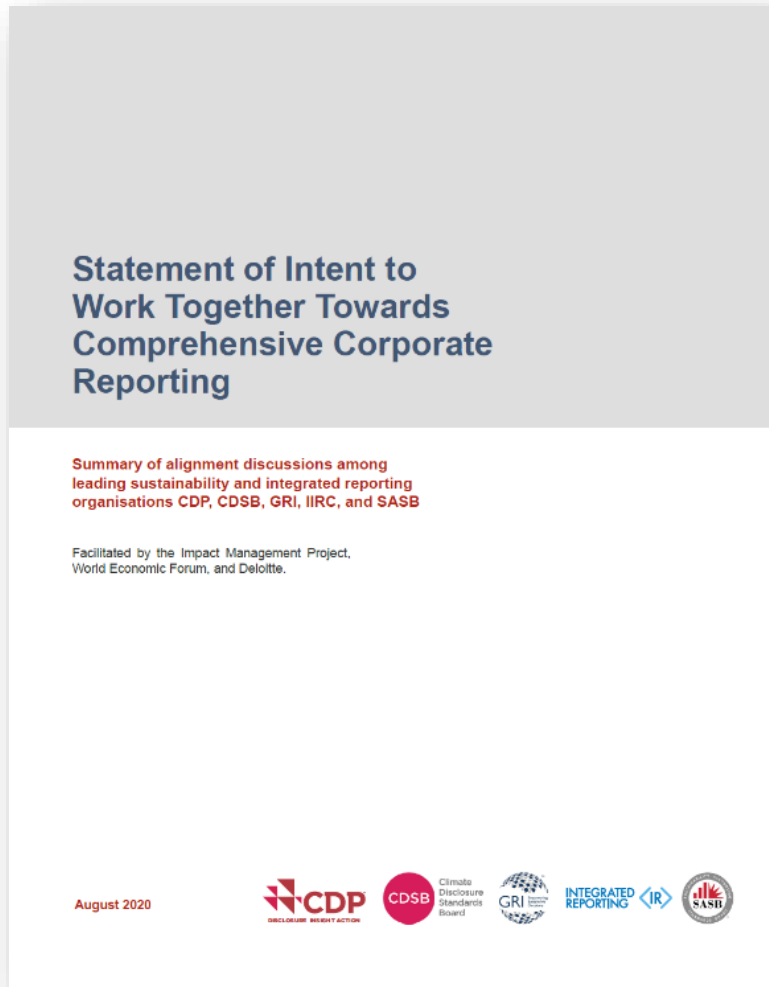
61% Materiality Assessments  
31% Metrics Reporting  
6% General Reference  
2% Participation



# Recent Market Developments



# “Group of 5”: Joint Paper on Comprehensive Corporate Reporting Launched Early September



## Main Messages:

- Five framework- and standard-setting institutions of international significance have come together to help **resolve market confusion**
- **Provide joint market guidance** on how our frameworks and standards can be applied in a compatible and additive way.
- **Demonstrate a commitment** to working together toward a coherent, comprehensive corporate reporting system.



# International Federation of Accountants (IFAC) statement was released on same day as Joint Paper

## Calls for an International Sustainability Standards Board alongside the IASB

**The time for a global solution is now**—to answer the demand from investors, policymakers and other stakeholders for a reporting system that delivers consistent, comparable, reliable, and assurable information relevant to enterprise value creation, sustainable development and evolving expectations. A fragmented approach perpetuates inefficiency, increased cost, and a lack of trust. Important work is underway (e.g., WEF/IBC metrics, IOSCO's task force, EFRAG's preparatory work, and alignment between the leading reporting initiatives), and these efforts should continue and ultimately contribute to the emerging global system.

### STRUCTURE

- The IFRS Foundation, with an enhanced remit and composition, should create an International Sustainability Standards Board (“ISSB”), leveraging the independence and success of IFRS governance (i.e., Monitoring Board and IFRS Foundation Trustees) to develop global standards and rationalize the current fragmented ecosystem.
- Clear support from global institutions like IOSCO and appropriate funding are critical to success.
- The IASB must remain focused on financial reporting standards. Coordination between the ISSB and IASB will be necessary to avoid overlaps and gaps (e.g., Management Commentary).
- Applicability of ISSB standards should be determined (e.g., SMEs vs. PIEs).
- The ISSB should engage with both IFRS and non-IFRS jurisdictions to encourage global adoption and use.
- The ISSB should adopt a “building blocks” approach, working with and leveraging the expertise and disclosure requirements of leading initiatives, including CDP, CDSB, GRI, IIRC, and SASB.

### BUILDING BLOCKS

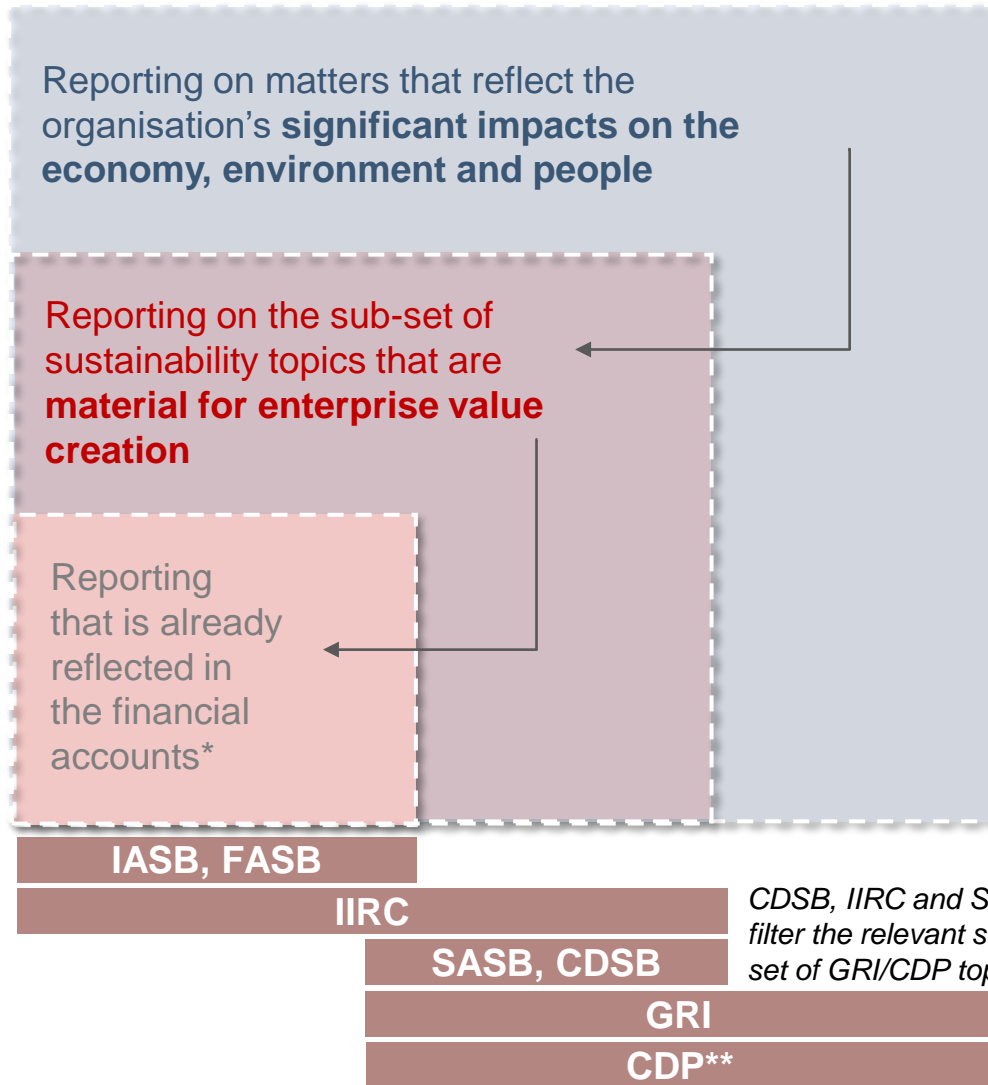
- **Block 1:** Requirements for material non-financial information focused on company performance, risk profile, economic decisions and enterprise value creation should be the remit of the ISSB. This focus is consistent with the work of the IASB and will attract broad global support.
- **Block 2:** The ISSB should also collaborate with respect to reporting requirements designed to address broader, material sustainable development and company impacts on economy, environment, and people. These requirements may ultimately be incorporated or endorsed into ISSB standards.
- **Block 3:** The system should accommodate supplemental jurisdictional requirements to support local public accountability. These should not detract from Blocks 1 or 2 and may be absorbed into them over time.
- **Framework:** Financial and non-financial information should be connected through a conceptual framework. Integrated reporting principles and the work of TCFD should serve as a starting point.

### GLOBAL APPROACH

A new standard setting board is necessary to build and coordinate a coherent global system of interconnected corporate reporting.



# Complementary Standards Designed to be Used Together



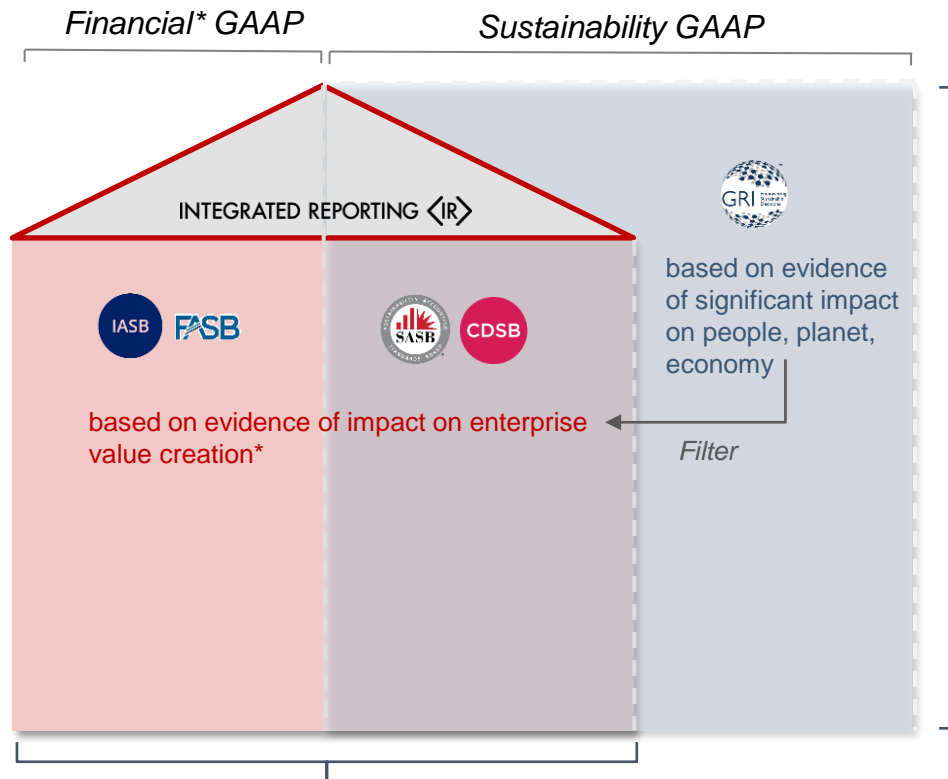
- “Nested” materiality concepts recognize different use cases

## Notes

\* Including assumptions and cash flow projections

\*\* Reflects the scope of the CDP survey, insofar as it functions de facto as a disclosure standard for climate, water and forests, as well as the scope of CDP's data platform

# Concept of a Comprehensive Global Corporate Reporting System



**Sustainability reporting** through various communication channels about the economic, environmental and social impacts caused by the organisation to meet the information needs of a diverse group of stakeholders

## Annual integrated report

Reporting to stakeholders whose primary use of the information is to make economic decisions

\*Comprehensive value creation would also need to include manufactured and intellectual capital

## “Group of 5” Joint Paper, along with the IFAC Statement, Received Significant Press and Positive Reaction



“CFA Institute has long supported efforts to achieve global accounting standards, and we support the proposal to do the same for sustainability standards...The time has come for regulators and other stakeholders globally to recognize the importance of consistent global standards as it relates to sustainability disclosures. A common language that enables investors to distinguish between financial value–relevant and values-relevant disclosures is important in serving the needs of ultimate investors and professional investors who work on their behalf to ensure their investment objectives are met.”



“We applaud the leading framework and standard-setting organizations for coming together with a joint vision toward a more consistent system for ESG reporting. A globally accepted system built from existing standards and frameworks, adapted to market needs, could help ensure companies put forth readily comparable ESG information.”





# Conclusion



# Toward a Market Standard

## What AMAC can do to help

- **Publicly support the need for a comprehensive system of sustainability disclosure standards** that would have similar market “legitimacy” as accepted accounting principles and standards
- **Amplify the visuals and messaging in the “group of 5” joint statement**, to help establish a common language to describe the purposes and uses of sustainability disclosure
- Support and reinforce the work of SASB’s Investor Advisory Group to **communicate a clear message from investors to both companies and regulators**
  - Investors are rapidly coalescing around SASB and TCFD as foundational disclosures for the global capital markets, to be supplemented by broader societal impact disclosures (e.g. WEF IBC metrics) in certain markets





**Accounting for a  
Sustainable Future**

# Appendix: SASB Governance, Advisory Groups & Organizational Milestones



# SASB Investor Advisory Group

IG Members include senior investment decision makers from major asset owners and asset managers

<b>Allianz Global Investors</b>	<b>Dr. Steffen Hörter</b> , Global Head of ESG	<b>Capital Group</b>	<b>Robert W. Lovelace</b> , Vice-Chairman <b>Heather Lord</b> , Senior Vice President, Strategy & Innovation, Global Head of ESG
<b>APG (All Pensions Group)</b>	<b>Egon Vavrek</b> , Director Global Emerging Markets Equities, Fundamental Strategies	<b>CBUS</b>	<b>David Atkin</b> , CEO <b>Nicole Bradford</b> , Portfolio Head, Responsible Investment
<b>ATP</b>	<b>Christian Kjaer</b> , Head of Liquid Markets, Vice President <b>Ole Buhl</b> , Head of ESG, Senior Vice President	<b>CPP Investments</b>	<b>Richard Manley</b> , Managing Director, Head of Sustainable Investing <b>Ben Lambert</b> , Senior Portfolio Manager, Sustainable Equity
<b>AXA Investment Management</b>	<b>Matt Christensen</b> , Global Head of Responsible Investment	<b>Dai-ichi Life Insurance Group</b>	<b>Akifumi Kai</b> , General Manager, Investment Planning Department <b>Miyuki Zeniya</b> , Head of Sustainable Finance
<b>Bank of America Merrill Lynch</b>	<b>Anna Snider</b> , Head of Due Diligence for the Chief Investment Officer, Global Wealth & Investment Management	<b>Domini Impact Investments</b>	<b>Carole M. Laible</b> , CEO <b>Corey Klemmer</b> , Director of Engagement
<b>BCI (British Columbia Investment Management Corporation)</b>	<b>Jennifer Coulson</b> , Vice President, ESG, Public Markets	<b>Federated Hermes</b>	<b>Eoin Murray</b> , Head of Investment <b>Dr. Michael Viehs</b> , Associate Director – ESG Integration
<b>BlackRock</b>	<b>Michelle Edkins</b> , Managing Director & Global Head of Investment Stewardship <b>Ray Cameron</b> , Head of Investment Stewardship – The Americas	<b>Fidelity Investments</b>	<b>Pam Holding</b> , Co-Head, Equity Division <b>Nicole Connolly</b> , Head of ESG Investing and Portfolio Manager
<b>Boston Trust Walden</b>	<b>Heidi Soumerai</b> , Managing Director <b>Amy Augustine</b> , Director of ESG Investing	<b>Franklin Templeton Investments</b>	<b>Julie Moret</b> , Head of ESG Multi-Asset Solutions
<b>Breckinridge Capital Advisors</b>	<b>Peter Coffin</b> , Founder & President <b>Rob Fernandez</b> , Vice President & Director of ESG Research	<b>Future Fund</b>	<b>Joel Posters</b> , Head of Investment Stewardship & ESG
<b>Brunel Pension Partnership</b>	<b>Faith Ward</b> , Chief Responsible Investment Officer	<b>Goldman Sachs Asset Management</b>	<b>John Goldstein</b> , Managing Director, Head of the Sustainable Finance Group <b>Catherine Winner</b> , Vice President, Global Head of Stewardship
<b>Caisse de dépôt et placement du Québec (CDPQ)</b>	<b>Réjean Nguyen</b> , Director, Investor Stewardship	<b>Harvard Management Company</b>	<b>Michael Cappucci</b> , Managing Director, Compliance and Sustainable Investing
<b>CaLPERS</b>	<b>Dan Bienvenu</b> , Deputy Chief Investment Officer, Total Portfolio <b>Simiso Nzima</b> , Investment Director and Head of Corporate Governance, Global Equity	<b>Inclusive Capital Partners</b>	<b>Eva Zlotnicka</b> , Founder & Managing Partner
<b>CalSTRS</b>	<b>Christopher Ailman</b> , Chief Investment Officer (IAG Chair Emeritus) <b>Kirsty Jenkinson</b> , Investment Director, Sustainable Investment & Stewardship Strategies	<b>Ivy Investment Management Company</b>	<b>Dan Hanson</b> , Chief Investment Officer <b>Gil Scott</b> , Director of Research
<b>Calvert Research and Management</b>	<b>John Streur</b> , President & CEO <b>John Wilson</b> , Vice President, Director of Corporate Engagement	<b>LACERA</b>	<b>Jonathan Grabel</b> , Chief Investment Officer <b>Scott Zdrzil</b> , Senior Investment Officer
		<b>Legal &amp; General Investment Management America</b>	<b>Aaron Meder</b> , Chief Executive Officer <b>John Hoepfner</b> , Head of US Stewardship and Sustainable Investments



# SASB Investor Advisory Group

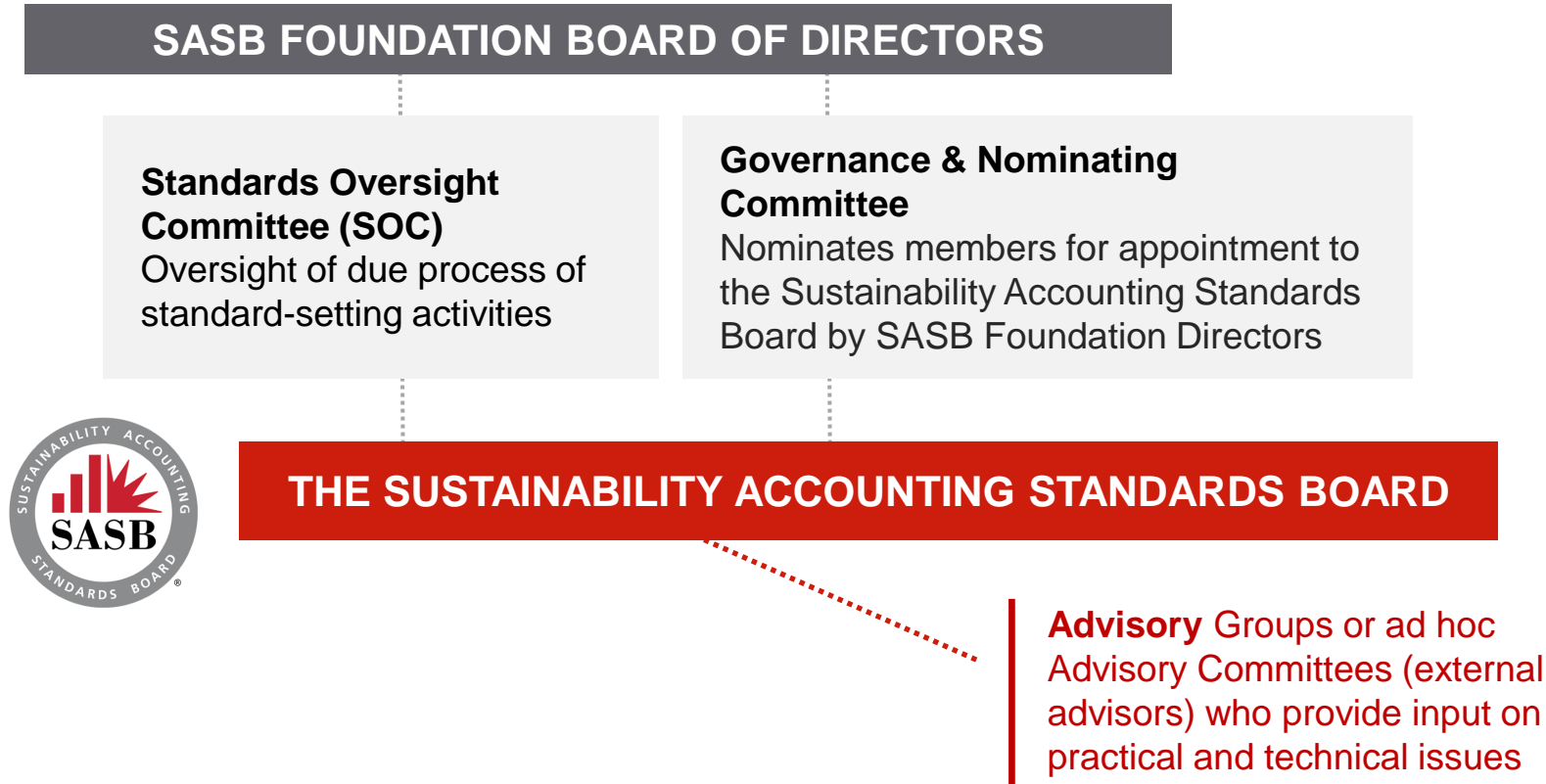
IG Members include senior investment decision makers from major asset owners and asset managers

<b>Man Group</b>	<b>Robert Furdak</b> , CIO for ESG <b>Jason Mitchell</b> , Co-Head of Responsible Investment <b>Steven Desmyter</b> , Co-Head of Responsible Investment	<b>Putnam Investments</b>	<b>Katherine Collins</b> , Portfolio Manager and Head of Sustainable Investing <b>Paul Scanlon</b> , Head of Credit Research
<b>Manulife Investment Management</b>	<b>Peter Mennie</b> , Global Head of ESG and Risk <b>Margaret Childe</b> , Managing Director, Head of ESG, Canada	<b>QMA (a PGIM company)</b>	<b>Margaret Stumpp</b> , Senior Advisor <b>Pat Watral</b> , Senior Governance Officer
<b>Morgan Stanley Investment Management</b>	<b>Ted Eliopoulos</b> , Vice Chair Investment Management & Head of Strategic Partnerships <b>Rui de Figueiredo</b> , Co-Head and Chief Investment Officer, Solutions & Multi-Asset Group	<b>RBC</b>	<b>Lindsay Patrick</b> , Managing Director & Head, Sustainable Finance, RBC Capital Markets <b>Melanie Adams</b> , Vice President and Head of Corporate Governance and Responsible Investment, RBC Global Asset Management
<b>Neuberger Berman</b>	<b>Joseph V. Amato</b> , President of Neuberger Berman Group LLC, Chief Investment Officer of Equities <b>Jonathan Bailey</b> , Managing Director and Head of ESG Investing	<b>RPMI Railpen</b>	<b>Mads Gosvig</b> , Chief Fiduciary Officer <b>Leo George</b> , Head of Sustainable Ownership
<b>New York City Retirement Systems</b>	<b>Alex Doñé</b> , Deputy Comptroller & Chief Investment Officer, NYC Bureau of Asset Management <b>Michael Garland</b> , Assistant Comptroller – Corporate Governance and Responsible Investment, NYC Office of the Comptroller	<b>Schroders</b>	<b>Sarah Bratton</b> , Head of Sustainability, North America <b>Andrew Howard</b> , Head of Sustainable Investing
<b>Nissay Asset Management</b>	<b>Tomoaki Fujii</b> , Co-CIO <b>Toshikazu Hayashi</b> , Chief Analyst	<b>State Street Global Advisors</b>	<b>Lynn Blake</b> , Executive Vice President & Chief Investment Officer, Global Head of Beta Solutions <b>Ben Colton</b> , Co-head Asset Stewardship <b>Robert Walker</b> , Co-head Asset Stewardship
<b>Nordea Asset Management</b>	<b>Eivind Lorgen</b> , CEO & President, North America, <b>IG Chair</b> <b>Katarina Hammar</b> , Head of Responsible Investments	<b>Sustainable Insight Capital Management</b>	<b>George Parker</b> , Chief Operating Officer & General Counsel
<b>Norges Bank Investment Management</b>	<b>Wilhelm Mohn</b> , Head of Sustainability Initiatives, Corporate Governance	<b>Temasek</b>	<b>Chin Yee Png</b> , Deputy Chief Financial Officer, Head Financial Services <b>Gim Huay Neo</b> , Managing Director, Sustainability
<b>Northern Trust Asset Management</b>	<b>Christopher Shipley</b> , Senior Vice President and Head of Fundamental Equities	<b>UAW Retiree Medical Benefits Trust</b>	<b>Hershel Harper</b> , Chief Investment Officer <b>Malcolm Goepfert</b> , Deputy Chief Investment Officer
<b>Ontario Teachers' Pension Plan</b>	<b>Deborah Ng</b> , Director, Strategy and Risk <b>Walter Vigouliouk</b> , Principal, Responsible Investing	<b>UBS Asset Management</b>	<b>Bruno Bertocci</b> , Managing Director, Head of Sustainable Investors <b>Christopher Greenwald</b> , Head of Sustainable and Impact Investing Research
<b>Oregon State Treasury, Investment Division</b>	<b>Anna Totdahl</b> , Investment Officer, ESG & Sustainability	<b>Vanguard</b>	<b>Glenn Booraem</b> , Principal & Head of Investment Stewardship
<b>PGGM Investments</b>	<b>Hans Op 't Veld</b> , Head of Responsible Investment, <b>IG Vice Chair</b>	<b>Walden Asset Management</b>	<b>Heidi Soumerai</b> , Managing Director & Senior ESG Advisor <b>Carly Greenberg</b> , Manager of ESG Investing
<b>PIMCO</b>	<b>Del Anderson</b> , Senior Vice President, Credit Research	<b>Wells Fargo Asset Management</b>	<b>Hannah Skeates</b> , Co-head, Sustainable Investing <b>Jessica Mann</b> , Head of Stewardship
		<b>Wespath Investment Management</b>	<b>Nizida Arriaga</b> , Manager, Fixed Income



# Governance and Oversight

Governance structure safeguards the independence and integrity of standard-setting



# The SASB Foundation Board

Fiduciary duty to oversee the funding and operations of the SASB and staff

## Robert K. Steel – Chair

Chairman  
Perella Weinberg Partners

## Mary Schapiro – Vice Chair

Promontory Advisory Board Vice Chair  
Former Chairman – SEC

## Michael R. Bloomberg

CHAIRMAN EMERITUS

Philanthropist, Founder of Bloomberg LP,  
and three-term Mayor of New York City

## Janine Guillot

CEO  
The SASB Foundation

## Deborah L. DeHaas

Vice Chairman and National Managing  
Partner of the Center for Board  
Effectiveness, Deloitte

## Jim McIntire

Former Treasurer, State of Washington

## Alan Beller

Senior Counsel  
Cleary Gottlieb Steen & Hamilton

## Paul Druckman

Chairman, World Benchmarking Alliance

## Laura Tyson, PhD

Director, Institute for Business and Social Impact  
UC Berkeley Haas School of Business

## Rudi Bless

Chief Accounting Officer  
Bank of America

## Kenneth Goldman

President, Hillspire

## Matthew Welch

President  
The SASB Foundation

## Else Bos

Executive Director and Chair  
Prudential Supervision  
De Nederlandsche Bank

## Steven O. Gunders, CPA

Partner, Deloitte & Touche LLP (Retired)

## Jay Willoughby

CIO, TIFF

## Audrey Choi

CEO  
Institute for Sustainable Investing,  
Morgan Stanley

## Robert H. Herz

Former Chairman, FASB

## Chuck Zegar

Philanthropist, Co-Founder of Bloomberg LP

## Paula Loop

Assurance Partner and Leader of  
Governance Insights Center,  
PricewaterhouseCoopers





# The Sustainability Accounting Standards Board

Independent board responsible for all aspects of standard-setting

## Jeffrey Hales, PhD

Chair

Charles T. Zlatkovich Centennial Professor of Accounting  
The University of Texas at Austin

*Sector Chair for Renewable Resources & Alternative Energy*

## Verity Chegar

Co-Vice Chair

*Sector Chair for Extractives &  
Minerals Processing*

## Robert Hirth, Jr.

Co-Vice Chair

Senior Managing Director, Protiviti  
Chairman Emeritus, Committee of  
Sponsoring Organizations of the  
Treadway Commission (COSO)

*Sector Chair for Technology &  
Communications*

## Kurt Kuehn

Former CFO, UPS

*Sector Chair for Transportation &  
Infrastructure*

## Lloyd Kurtz, CFA

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

*Sector Chair for Health Care &  
Resource Transformation*

## Daniel L. Goelzer, JD

Retired Partner,  
Baker & McKenzie LLP

*Sector Chair for Services*

## Elizabeth Seeger

Head of Sustainable Investing, KKR

*Sector Chair for Consumer Goods*

## Marc Siegel

Partner - EY

*Sector Chair for Financials*

## Susanne Stormer\*

Chief Sustainability Advisor &  
Vice President, Novo Nordisk

## Stephanie Tang, JD

Director and Senior Corporate  
Counsel, Securities and  
Corporate Governance  
Autodesk

*Sector Chair for Food & Beverage*

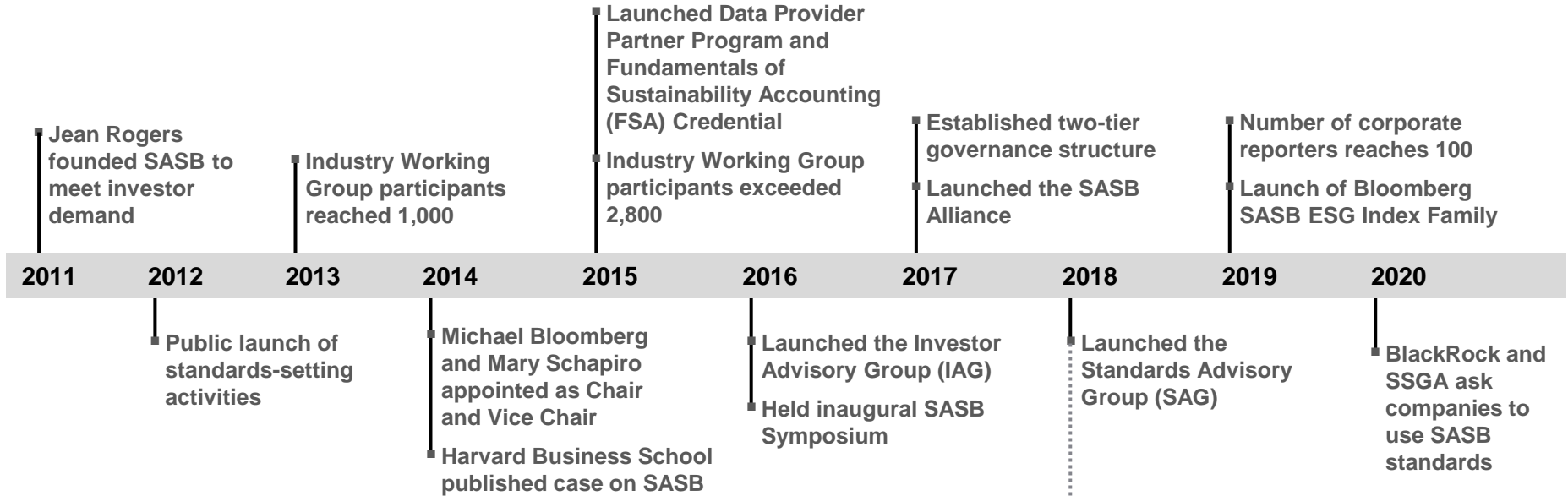
## Mark Vaessen\*

Partner, Head of Department of  
Professional Practice, KPMG

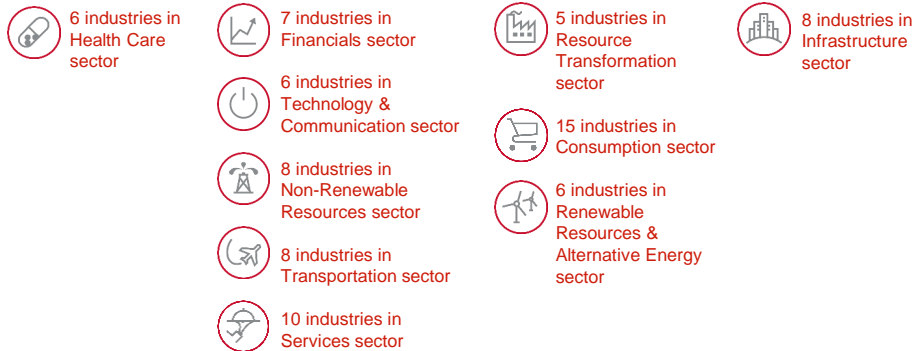
\* Appointment effective as of January 1, 2021



# SASB Organizational Milestones



## Provisional Standards Issued 2013-2016



## November 2018 Codified Standards issued for 77 industries in 11 sectors

