



Former FASB Chairman Robert Herz Appointed to SASB's Board of Directors

Groundbreaking appointment signals SASB's continuing commitment to excellence in standard setting

SAN FRANCISCO, October 21, 2014—[The Sustainability Accounting Standards Board™](#) (SASB)™, a 501c3 non-profit organization that develops sustainability accounting standards for publicly-listed U.S. corporations, today announced the organization has elected Robert Herz to SASB's Board of Directors. Herz—whose three-year term begins on January 1, 2015—will play an instrumental role in determining the structure and process for the finalization of SASB standards, working closely with SASB staff and the Standards Council to extend the rigorous processes already established.

"Today's investors are looking for a more complete picture than traditional financial statements can provide. The financial accounting world recognizes that sustainability accounting is essential to corporate success and investor decision-making," says Michael R. Bloomberg, Chair of the SASB Board. "The appointment of Robert Herz, a leader in the accounting profession and financial reporting, is a great addition to SASB's board who will provide valuable expertise in shaping sustainability standards that benefit the financial community."

Herz served as the chairman of the Financial Accounting Standards Board (FASB) from 2002 to 2010. Prior to joining the FASB, he was a senior partner at PwC and was a member of the global and US Boards. Herz also served as one of the original members of the International Accounting Standards Board. A distinguished expert, Herz has served as Chair of the American Institute of Certified Public Accountants SEC Regulations Committee and the Transnational Auditors Committee of the International Federation of Accountants; and a member of the FASB Emerging Issues Task Force, the American Accounting Association's Financial Accounting Standards Committee, and the International Capital Markets Advisory Committee of the New York Stock Exchange. He currently serves as a director of two major public companies, on the Standing Advisory Group of the Public Company Accounting Oversight Board and the Accounting Standards Oversight Council of Canada, as a trustee of the Kessler Foundation, and as an executive in residence at Columbia Business School

"SASB standards will enhance the ability of investors to better understand, compare, and benchmark the impact of material sustainability information on companies across various industries," says Herz. "Joining the SASB board enables me to continue to further contribute to the evolution of corporate reporting."

Herz has long recognized the importance of non-financial drivers of corporate value through, for example, the book he co-authored, entitled *The Value Reporting Revolution: Moving Beyond the Earnings Game*.

"In determining our process for the finalization of SASB standards, we're assessing various approaches based on timeliness, quality of outcomes, credibility, and transparency," says Dr.



Jean Rogers, CEO and Founder of SASB. “The expertise of Bob Herz will serve us well in finalizing this process and fulfilling our goal of issuing standards that yield material, decision-useful information in a cost-effective manner.”

About SASB

The [Sustainability Accounting Standards Board](http://www.sasb.org)[™] (SASB)[™] is an independent 501(c)3 organization that develops industry-specific standards for use in disclosing material sustainability information in filings to the Securities and Exchange Commission. Michael R. Bloomberg, founder of Bloomberg LP, and Mary Schapiro, former SEC chairman, serve as chair and vice chair of SASB’s Board of Directors, and Dr. Jean Rogers serves as Founder and CEO. More than 1,890 individuals representing \$21T assets under management and \$9.5T market capital have participated in multi-stakeholder industry working groups informing standards development to date. SASB is an American National Standards Institute (ANSI) accredited standards developer. For more information about SASB, visit www.sasb.org, or follow us on [YouTube](#), [Twitter](#) or [LinkedIn](#).

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