

Dear SASB,

I would like to submit my comment to the proposed changes to the SASB standards for the transportation sector. My comments are based on my experience of covering industrial stocks for over 10 years both on the sell-side and the buy-side. Along with my direct investment experience, I am also the head of sustainability efforts at one of the largest plan sponsors in the United States. I was also one of the original members of SASB's transportation advisory group and Fundamental of Sustainability Accounting (FSA) Credential holder.

First off, I would like to applaud SASB for making the effort to improve the SASB standards, which I believe will go a long way in improving sustainable discourse and capital markets. Overall, I support the updated standards and believe they follow the goals and principles of the mission of SASB. I have provided some comments on topic areas that I believe are important for the transportation sector.

5-12. 14 (Fair)

Industry: Automobiles

Topic Name: Fuel Economy & Use-phase Emissions

Proposed Updated: 5-12

The addition of a qualitative metric on an automotive company's strategy to managing fleet fuel economy and emissions risk and opportunities would be a valuable tool for industrial analysts. The future and positioning of the automobile industry is in flux, with new competitors, regulation and technology causing significant disruption and uncertainty. With so many uncertainty, and opportunity, it is critical for investors to understand how corporations plan to navigate the new paradigm in personal transportation.

Industry: Airlines

Topic Name: Customer Welfare

Proposed Updated: 5-11

I support the addition of the "Customer Welfare" disclosure topic, as material, useful, and timely. Airlines are ultimately a customer service organization, and it seems many industry participants have lost sight of their core mission. As an investor in airlines, a standardized customer satisfaction number would help me identify the airlines that are operating their networks in a manner that will maintain customers for the long-run, and not just maximize near term profit.

Industry: Air Freight & Logistics / Cruise Lines

Topic Name: Fair Labor Practices

Proposed Updated: 5-12 / 5-13

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7:58 AM

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To SASB Comment Portal <comments@sasb.org>

Nashat,

My letter got cut off, and I intend to support the measure to remove the term “fair” as it is a term that includes a value concept which is not common in the investment community and may prevent some sustainability skeptics from accepting SASB standards.

Thank you,
Jared