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Report of the SASB Chair

April 1, 2018 to May 23, 2018

Item I: Standards-Setting Activities

A. Leadership Change

- On April 23, the SASB announced that its founder and former CEO Jean Rogers stepped down from her role as Chair of the SASB Standards Board and that Jeff Hales, the board's Vice-Chair and a professor of accounting at the Georgia Institute of Technology, would be appointed the next Chair.

B. Technical Agenda Update

- Following the close of a 120-day public comment period, which ended on January 31, 2018, and a careful review of comments received during the consultation period, the SASB staff developed over 400 recommendations for possible changes to the provisional standards.
- During April, the staff recommendations were reviewed by the Standards Board Sector Committees and discussed during committee calls in April.
- Following the sector reviews, the SASB staff developed 69 "priority" Basis for Conclusions, relating to some of the more challenging recommendations.
- During May, the priority Basis for Conclusions were reviewed by the Board Sector Committees.
- On May 18, 2018, the Standards Board held a closed meeting to discuss the timeline for Codification and to plan for the July public Board meeting
- The full slate of Basis for Conclusions for all sectors will be delivered to the Sector Committees for review and approval on a rolling basis in May and June.

Item II. Interaction with Stakeholders and Advisory Groups

A. Public Board Meetings

- On July 11th, the SASB Standards Board will convene for a public meeting at Fordham University in New York City to discuss the rationale – based on evidence and market feedback – for the proposed changes to the provisional standards prior to codifying later this year. More information on how to attend can be found [here](#).

B. SEC Meetings

- On May 23rd, Jeff Hales (Chair), Thomas Riesenber (Director of Legal Policy & Outreach), Jean Rogers (Founder and former Chair) accompanied Prof. George Serafeim (Harvard) for a presentation of his research on sustainability reporting to Commissioner Jackson.

- On May 23rd, Jeff Hales (Chair), Thomas Riesenber (Director of Legal Policy & Outreach), and Jean Rogers (Founder and former Chair) met with William Hinman (Director of the Division of Corporate Finance) to provide an update on SASB's activities.

C. Sector Advisory Groups

- The SASB has begun the process of recruiting members to join the Sector Advisory Groups (SAG). On Thursday, May 31 at 10:00am PST, SASB will be hosting a webinar, hosted by Stakeholder Outreach Manager Marvin Smith and Director of Research David Post to discuss the SAG. The webinar will include an overview of SASB's standards development process, a discussion of the SAG objectives, and a conversation about the value proposition for potential SAG members. The webinar will also share information on SAG roles and responsibilities and the member selection process and will end with open Q&A. Over 200 individuals have already registered to attend, more details can be found on the [Registration Landing Page](#).

Item III: Stakeholder Education and Communications

A. Webinars and Videos

- On March 21, 2018, Tom Riesenber, Director of Legal Policy & Outreach; Stephanie Tang, Standards Board, and Alan Beller, Standards Oversight Council presented on SASB in a webinar titled: *"Governance Watch - SASB"* hosted by the Conference Board.
- On March 23, 2018, Nicolai Lundy, Director of Education & Partnerships, presented on SASB in a webinar titled: *"The Importance of ESG Data & Corporate Engagement"* hosted by the Intentional Endowments Network.

B. Speaking Engagements and Presentations (SASB Board and Staff)

- CFA Society - ESG 360 Wealth Management Series (April 5, David Post, SASB Staff)
- BCCC Corporate Citizenship Conference (April 8, Nicolai Lundy, SASB Staff)
- IIA Chicago Chapter Conference (April 8, Robert Hirth, SASB Board)
- Biopharma Sustainability Roundtable (April 10-12, Eric Kane, SASB Staff)
- Responsible Investor Asia Conference (April 11, Katie Schmitz Eulitt, SASB Staff)
- Society of Corporate Governance Chicago Chapter Event (April 17, David Post, SASB Staff)
- CECF CEO Investor Forum (April 19, Verity Chegar, SASB Board; Janine Guillot, SASB Staff)
- Fair Fashion Coalition Workshop (May 1, David Post, Lynn Xia, Janine Guillot, SASB Staff)
- Sustainable Investment Leadership Conference (May 2, Janine Guillot, SASB Staff)
- BSR Future of Reporting Program (May 10, Katie Schmitz Eulitt, SASB Staff)
- Andersen Center for Sustainable Business Corporate Workshop (May 10, Jeff Hales, SASB Board)
- Pensions & Investments ESG Breakfast Briefing Series (May 15, Nicolai Lundy, SASB Staff)
- Environmental Leader Conference (May 15, David Parham, SASB Staff)
- Pensions & Investments ESG Breakfast Briefing Series (May 17, David Post, SASB Staff)
- Palmetto Symposium at the University of South Carolina (May 18, Jeff Hales, SASB Board)

C. Press Releases:

- [SASB Foundation Expands Investor Advisory Group](#) (April 3, 2018)

- [SASB founder Jean Rogers to step down as Chair of SASB](#) (April 23, 2018)
- [SASB Foundation Appoints Robert Steel to Chair of the Board, former Chair Michael Bloomberg becomes Chair Emeritus](#) (April 26, 2018)

D. Select Media Coverage:

- [CECP's Strategic Investor Initiative Brings CEO Investor Forum and Effort to End Corporate "Short-Termism" to West Coast](#) (Businesswire, April 6, 2018)
- [Sustainability In Search Of Metrics](#) (Global Finance, April 9, 2018)
- [A New Age of Corporate Responsibility is Upon Us](#) (Environmental Leader, April 11, 2018)
- [JetBlue Releases its Annual Environmental, Social and Governance](#) (Nasdaq April 26, 2018)
- [NRG Releases 2017 Sustainability Report, Continues its Best-in-Class Report](#) (Businesswire, April 26, 2018)
- [4 Steps to Walking the Talk Through SDGs Disclosure](#) (GreenBiz, April 26, 2018)
- [For First Time, New Measure Can Capture a Company's "Total Social Investment"](#) (Justmeans, April 30, 2018)
- [Focus on ESG: What it Means for REITs](#) (REIT Advisors, May 1, 2018)
- [What's the scenario? 5 ways to greet the new age of climate-related disclosure](#) (GreenBiz, May 4, 2018)
- [Is ESG a factor?](#) (Pensions & Investments, May 7, 2018)
- [Europe Backs Sustainable Long-Term Growth](#) (Brink, May 10, 2018)
- [TruValue Labs Secures \\$13.6 Million to Accelerate Transformation](#) (Nasdaq, May 14, 2018)

Item IV: SASB Foundation and Standards Board Interaction

A. Meetings

- On April 6th, the Standards Board met with members of the Standards Oversight Committee in a closed meeting to discuss administrative issues, including a review of governance documents.
- On May 15th, the Chair of the Standards Board met with the Standards Oversight Committee to update the committee on the recent activities of the Standards Board. Additionally, the Chair went through public comments received on SASB's standards development process.
- On April 24th and May 21st, the Chair of the Standards Board attended the Market Strategy Committee meetings.