

Company Name: Sustainability Accounting Standards Board (SASB)
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<<Unidentified Company Representative>>

Alan White is going to come back up and summarize everything that happened in the last four hours in the next five to seven minutes. So good luck.

<<Alan White>>

Well thanks everyone for hanging around. This is usually the time when you look at an empty audience. Great meeting, different from usual, terrific mix of perspectives and corporate investor, give and take much needed to – happens too little. And thanks to SII it's happening more and more, I think, in a very productive way. I don't know if others have been to other SII meetings. But it's just great energy in these events and tells me that there's a need out there and the need is being met. So kudos to the CECF and SII.

I'll say summarizing this day of, I think, it's three themes of use. Let's see if they work, I'm not sure. One is transformation. One of our speakers said this is not about transition, it's about transformation and I think that's an important difference. We get to transformation with boldness, with vision and we get transition as a way to an end. So we need, in this room and outside this room, a vision of the future so that we know where we're going otherwise we won't get there. As the old saying goes if you don't know where you're going, any road will get you there. But we need to know the destination here.

Now it's not just one destination of course, it's multiple – multi-faceted destination, it's a better world. And the role of companies and the role of investors in getting us there is absolutely indispensable, no one with any sensibility could argue otherwise. We heard it from Darrell right in his opening comments about transformation from short to long term visioning, imagination, and achievement, and perspective and world view, the world view, the next generation and five generations hence our native Americans knew that way before we ever did and that's why we talk about the seventh generation or they did. And yet we've somehow forgotten it and fallen behind and become hopelessly captive to tomorrow, or the next day, or quarterly earnings to the detriment of everyone's wellbeing including children and their children.

So both Darrell, Gish a friend from NASDAQ as well, they all refer to transformation in one form or another. And Morgan Chase is a company NASDAQ going from a brokerage firm 60 years ago to a tech company, that's a form of transformation. Geisha described another company in transition from a energy, good old electric utility company with a little gas thrown in the mix to a climate solutions company, so these were to matter. They expand the horizon, they stimulate the imagination and think of when we talk about purpose and vision we need to put that out there and always remember that in business as in investing profitability is a means to an end, it's a means to an end. We would know that

from reading the press these days or any day for the last 25 years, particularly since the 80s, but profitability shareholder value is a means to an end what are the ends. That's my second point.

You heard the term almost not even redefining value whereas people were talking I made a list and Michael will stand up and applaud me any moment Mike Cruse, okay. We mean that we are in the enrichment business in terms of multi dimensions of value, multi dimensions of value. We are – we need to be, and we need companies to be and we need investors to be sensitive toward the multiple aspects that make the world livable and make the world ultimately sustainable.

So all the embedded capitals that's integral to integrated reporting that SASB references, the GRI references that's really the business of investors from my perspective and the business of companies is capitals enrichment. Capitals like what? Human capital, intellectual capital, social capital, natural capital, this varies some say five, some say six, sometimes seven. But the basic notion that finance capital, finance capital, returns to on equity, profitability, shareholder value are in service to enrichment of these other capitals. That's the way we get to a world where we can look back 20 year, 30 year, 50 years from now and say you know we got that right, we finally got that right.

And as I listed all the commentaries from probably from Wells Fargo, from PG&E, from NASDAQ and the other speakers as well, I made a list, I've put in my bucket, my capital bucket everything they said were employee of benefits ensuring that our children don't become addicted to technology that's called human capital preservation, human capital protecting against from addiction to iPhones and tablets.

And social capital, building community cohesion, cohesion society, building networks, building inclusiveness, these are forms of social capital that allow us, enabled us to function as a society as a whole society with civility and with respect. In short supply these days we are in a period of intense diminution of social capital. And so much of what we heard in the last couple of hours really again in my simple classification system is about social capital, building cohesion, community, civility, and so forth.

So you can place many in under that heading. And of course natural capital we heard climate stability classically we heard it from Geisha, we heard it from Wells Fargo, we heard it from Nasdaq, I think, we heard from almost every voice that spoke today, something about climate, okay. So that's a natural capital that without which none of us will be meeting here next year because there won't be a building to meeting and there won't be a California to breathe or survive.

So we are in the capitals enrichment business and the sooner we recognize that and soon as we reorganize the subservience to finance capital to that end, I think, will be in a moment of transformative sort of awakening. And I've certainly gone through my own awakening here over the years.

Finally, I'll say something about the notion of movement building. I think Darrell in his opening comments mentioned movement building. Yeah, this is about movement building. The value I – or the perspective I would add to it is that if I had to design this meeting, the invitation list in this meeting, it would be all of you. God bless. But it would be some other faces as well because movement building to do all this in capital enrichment stuff that we're talking about requires voices that usually don't come to these meetings. Those movements are filled throughout the world, there's human rights movements, there's indigenous people's movements, there's climate movements, there's wealth disparities movements, on and on it goes, okay.

All those are intimately connected to the work in the excellence in this room in the mind of the businessman, the mind of the investor they need to be attuned to, and engaged with, and reach out to these other movements because at the end of the day it's all one big connected society where my human rights are violated, that's a penalty for everybody, that's a loss of freedom, that's whatever it is an abuse or other diminution of human condition.

So this is a broad, still unformed idea, but I think that as SII goes forward to reach beyond the comfort zone and be sure that those other voices understand the role of investment, understand the role of companies and get involved and supported in this transformative process rather than thinking I'm always on the edge, I'm always on the periphery, I got – the only way to talk to an investor is to bang on his door or her door. The only way to talk to a company is to pick up the front, the entrance of their headquarters, we've got to do better than that. So I suggest bringing those into the fold in the SaaS process would be a great plus.

And my last idea formed here in my scratchpad is something about circularity where really a lot of what we said is we're trying to create a virtuous circle here. You have BlackRock, you have other investment firms and speaking the ESG language, making it known to companies the way of going to be held accountable, making it known to companies that need the asset only asset manager care about these issues and we're going to get – we're going to hold you accountable.

If that happens, then those companies themselves adopting the kinds of practices we heard Wells Fargo describe and many, many others, doing so and ceding back to the investment world a more stable, more predictable, more prosperous, high levels of well-being for those owners of capital and their beneficiaries. And you can imagine the circle, the circularity of mutual reinforcement going on and on a spiral of outcomes that we all see. Thank you.