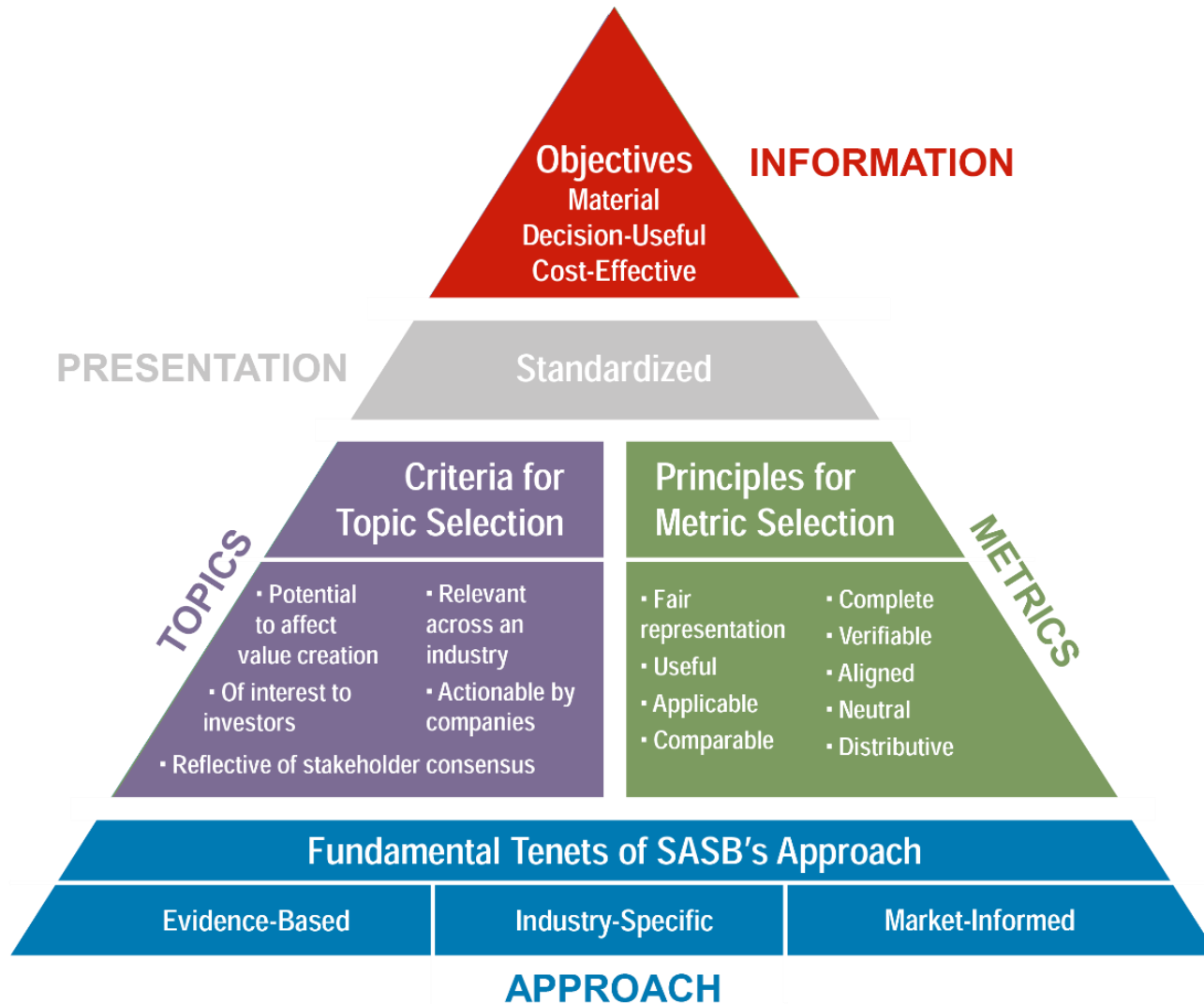
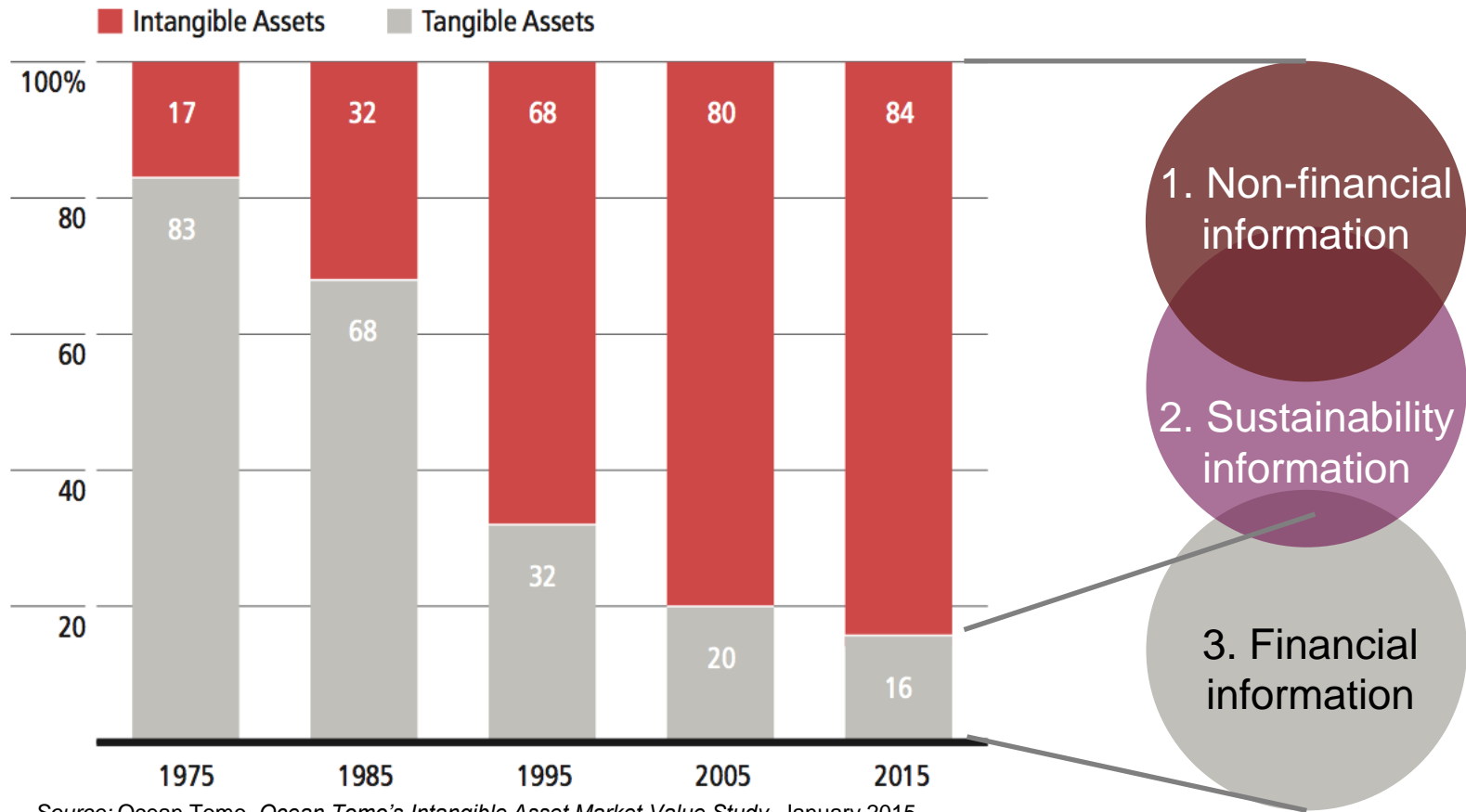


Defining the Core Objectives of Accounting



Financial, Management, and Sustainability Accounting in Valuation



The role of 1. Company-level vs 2. Industry-level vs 3. Universal information

Disclosure Lessons from CEO Compensation



FIRST MOVERS attract **FOLLOWERS**, encouraging **REGULATION**

2002

- Coca Cola, Inc. plans to report executive stock options

2002-2006

- Other companies followed

2006

- SEC requires full disclosure of executive pay

SASB's IAG (\$20T AUM) Encouraging First Movers & Followers

Aberdeen

Calvert 

 NORTHERN TRUST

 TIAA
GLOBAL ASSET MANAGEMENT

 apg
All Pensions Group

 CAPITAL GROUP™



UAW RETIREE
Medical Benefits Trust 

 bcimc

 Domini.

 ONTARIO TEACHERS' PENSION PLAN

 UBS

BLACKROCK®

 Goldman Sachs
Asset Management

 PGGM

 Vanguard®

 Breckinridge
CAPITAL ADVISORS

JARISLOWSKY FRASER
GLOBAL INVESTMENT MANAGEMENT

PIMCO



 CalPERS



QM^α

WELLS FARGO ASSET MANAGEMENT

CALSTRS.

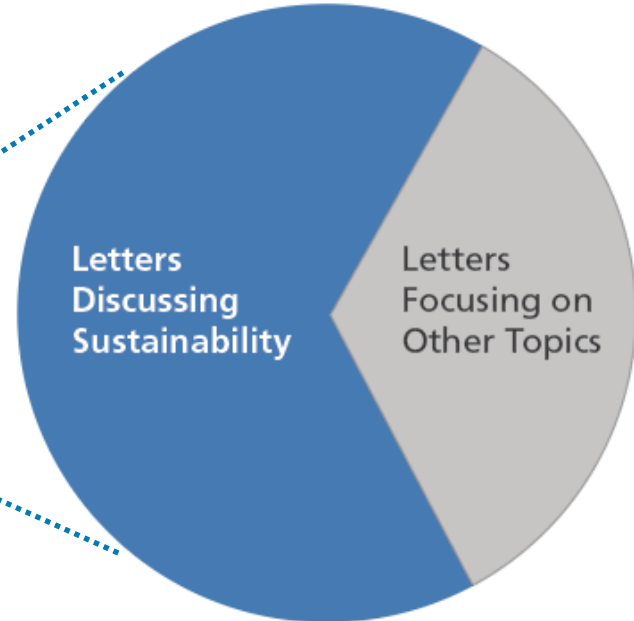
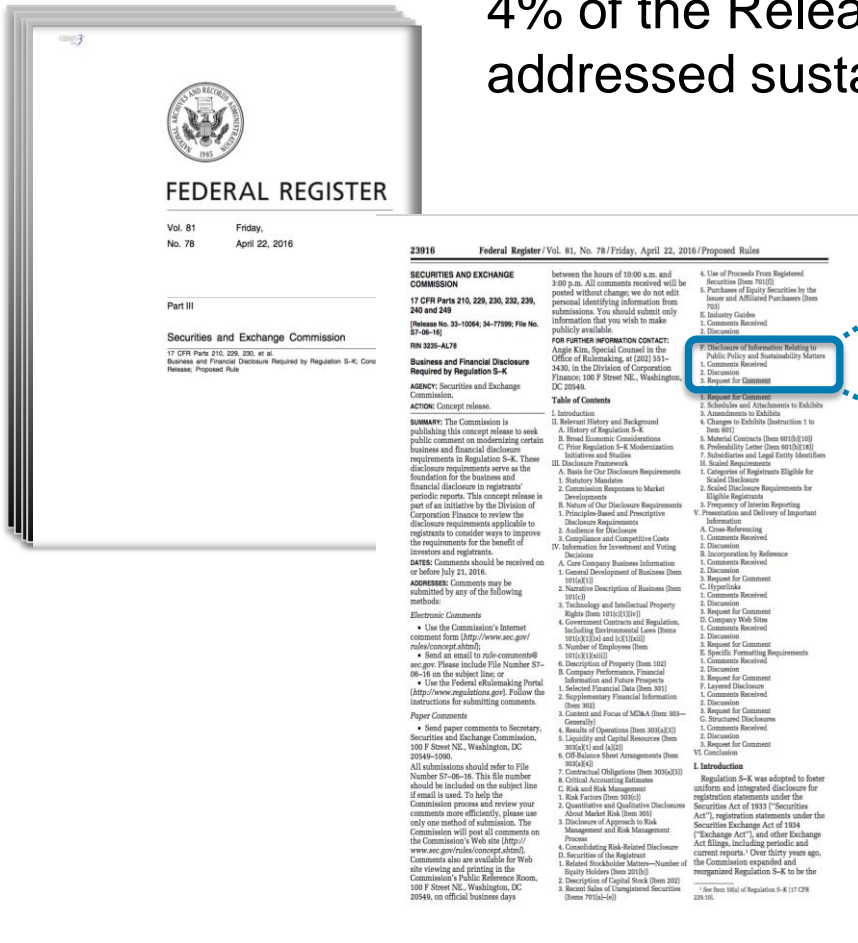
Nordea 
Asset Management

STATE STREET
GLOBAL ADVISORS.

 Wespath
BENEFITS | INVESTMENTS

U.S. Progress: SEC Regulation S-K Concept Release Summer 2016

4% of the Release addressed sustainability



... 2/3 of non-form comment letters discuss sustainability disclosures.