SAN FRANCISCO, Sept. 26, 2013 /PRNewswire/ -- The Sustainability Accounting Standards Board ™ (SASB)™, a 501c3 non-profit organization that provides sustainability accounting standards for use by publicly listed corporations in the U.S., today announced a Clinton Global Initiative (CGI) Commitment to Action to develop a corporate pilot program to help companies use SASB standards to disclose material environmental, social and governance issues in their annual filings to the Securities and Exchange Commission (SEC). SASB standards help companies comply with existing regulation, Regulation S-K, to disclose material issues on the Form 10-K. SASB Founder and Executive director, Dr. Jean Rogers, will be announcing the CGI Commitment to Action at the CGI Annual Meeting during the "Impact Investing: The Second Act" session this Thursday at 1:30 pm EDT.

Effective today, SASB is opening the pilot program to publicly listed U.S. corporations that operate in the Health Care and Financial sectors. Ten companies will be selected in advance of the pilot program launch in the first quarter of 2014. Over the next three years, SASB, in collaboration with Bloomberg and other partners, will run pilot programs for a total of 10 sectors. Joining the pilot program requires the participation of the Chief Financial Officer and the Chief Sustainability Officer (or equivalent) in order to facilitate incorporation of material sustainability factors into the Form 10-K.

"SASB standards fill an unmet need to provide investors with standardized, comparable information on material sustainability issues," says Curtis Ravenel, Global Head of Sustainability Initiatives at Bloomberg, the lead strategic partner on this initiative. "But the standards can't fulfill this goal unless they are used. The pilot program will provide a roadmap to prepare companies to use SASB standards in mandatory SEC filings."

SASB will manage the pilot program, provide standards expertise, educate delivery partners and create a structured review process for program success. Bloomberg will provide industry benchmarking on the state of disclosure, data sources and data integrity expertise. SASB and Bloomberg will work with partners experienced in securities law, Form 10-K preparation, business process reengineering, data management and verification, and investor relations to deliver the program. Companies will come away with an appreciation for the legal framework governing Form 10-K disclosures; an understanding of their current quality of disclosure and readiness to report; and the ability to recognize and disclose material sustainability factors using SASB industry standards.

"The launch of this corporate pilot program is another important milestone for SASB, helping us to meet the corporate and investor demand for adoption," says Dr. Rogers. "For our first pilot, we are thrilled to partner with Bloomberg, which has an understanding of the data produced from corporate disclosures and how those data are utilized in investment decision making. At the same time, we are delighted to welcome Douglas Park as our new Director of Education. Douglas has extraordinary experience in governance and securities law and will be a tremendous asset as we help companies understand how to improve their disclosures on these material factors."

As Director of Education, a new position, Douglas Park will lead the pilot program's direction on SASB's behalf. Park is a recognized authority on corporate governance and an award-winning business professor. He holds a PhD in Business from Stanford Graduate School of Business and a JD from University of Michigan Law School.

For more information about how to participate to the corporate pilot program, please contact info@sasb.org.

About SASB

The Sustainability Accounting Standards Board ™ (SASB)™ is an independent 501(c)3 organization that establishes and maintains industry-specific standards for use in disclosing material sustainability issues annual filings to the Securities and Exchange Commission. 850 survey responses, from individuals representing $12T assets under management and $5T market capital, have been collected for standards development for four sectors to date. For more information about SASB, visit www.sasb.org, or follow us on YouTube, Twitter or LinkedIn.

About Bloomberg

Bloomberg, the global business and financial information and news leader, gives influential decision makers a critical edge by connecting them to a dynamic network of information, people and ideas. The company's strength – delivering data, news and analytics through innovative technology, quickly and accurately - is at the core of the Bloomberg Professional service, which provides real time financial information to more than 315,000 subscribers globally. Bloomberg's enterprise solutions build on the company's core strength, leveraging technology to allow customers to access, integrate, distribute and manage data and information across organizations more efficiently and effectively. Through Bloomberg Law, Bloomberg Government, Bloomberg New Energy Finance and Bloomberg BNA, the company provides data, news and analytics to decision makers in industries beyond finance. And Bloomberg News, delivered through the Bloomberg Professional service, television, radio, mobile, the Internet and three magazines, Bloomberg Businessweek, Bloomberg Markets and Bloomberg Pursuits, covers the world with more than 2,400 news and multimedia professionals at more than 150 bureaus in 73 countries. Headquartered in New York, Bloomberg employs more than 15,000 people in 192 locations around the world.

About the Clinton Global Initiative

Established in 2005 by President Bill Clinton, the Clinton Global Initiative (CGI), an initiative of Bill, Hillary & Chelsea Clinton Foundation, convenes global leaders to create and implement innovative solutions to the world's most pressing challenges. CGI Annual Meetings have brought together more than 150 heads of state, 20 Nobel Prize laureates, and hundreds of leading CEOs, heads of foundations and NGOs, major philanthropists, and members of the media. To date CGI members have made more than 2,300 commitments, which are already improving the lives of more than 400 million people in over 180 countries. When fully funded and implemented, these commitments will be valued at $73.5 billion.

CGI also convenes CGI America, a meeting focused on collaborative solutions to economic recovery in the United States, and CGI University (CGI U), which brings together undergraduate and graduate students to address pressing challenges in their community or around the world, and, this year, CGI Latin America, which will bring together Latin American leaders to identify, harness, and strengthen ways to improve the livelihoods of people in Latin America and around the world. For more information, visit clintonglobalinitiative.org and follow us on Twitter @ClintonGlobal and Facebook at facebook.com/clintonglobalinitiative.

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