



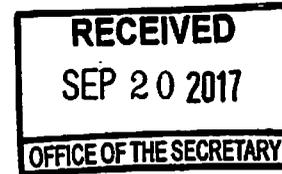
**Boston Trust & Investment  
Management Company**



**Walden Asset Management**  
*Advancing sustainable business practices since 1975*

September 18, 2017

Mr. Brent J. Fields  
Secretary  
U.S. Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549-1090



Dear Mr. Secretary:

We are writing to indicate our support for the letter from the Council of Institutional Investors (CII), dated August 21, 2017, which expressed opposition to the July 17, 2017 "Request for rulemaking to amend Rule 14a-8 under the Securities Exchange Act of 1934 regarding resubmission of "Shareholder Proposals" submitted by the Corporate Governance Coalition for Investor Value and several other trade associations.

Walden Asset Management (Walden), a division of Boston Trust & Investment Management Company, is an investment manager based in Boston, Massachusetts. Walden and Boston Trust together manage approximately \$8 billion in assets for clients. On behalf of our clients, Walden integrates environmental, social and governance (ESG) analysis into investment decisions. We also strive to strengthen ESG policies, performance, and transparency of portfolio companies through shareholder engagement and public policy advocacy.

As the SEC is aware, the shareholder resolution process is being challenged by the Business Roundtable and U.S. Chamber of Commerce who argue the process too frequently raises issues that are tangential to the long term interests of companies and their investors. We believe this simplistic critique conveniently ignores the hundreds of company policies and practices that have been improved as a result of shareholder engagement.

In its letter, CII provides an extensive list of the many positive advances in corporate practices that have occurred as a result of shareholder engagement and the shareholder proposal process. Shareholder proposals raise important issues linked to long term shareholder value. For example, shareholder proposals have provided the impetus for companies to improve the diversity of their boards, improve their environmental records, and insure their supply chains address worker health and safety.

Walden finds it noteworthy that a growing number of companies are reporting on their environmental, social and governance (ESG) policies and practices in sustainability reports (also known as corporate responsibility reports). These reports disclose to investors and other stakeholders how companies are addressing ESG issues important to their business that affects shareholder value. In fact, Walden has found that companies are increasingly taking proactive steps on addressing sustainability because they believe that shareholders, consumers, employees and other stakeholders care about these issues and are convinced by the business case.

Ironically, the Business Roundtable and the U.S. Chamber of Commerce are pressing for restrictive amendments to Rule 14a-8 affecting shareholder proposals, even though many of their corporate members are public proponents of sustainability. We are confident that many of these companies agree that the issues raised via the shareholder proposal process deserve attention from management.

One of the proposed amendments in the petition is to raise the resubmission voting level for resolutions in the third year from 10 to 30% to address apparent "misuse" by proponents. One of the arguments for this change is that a shareholder proposal receiving a lower vote such as 11% could be re-filed each year adding a burden to the company. However, the petition provides no data to back up this premise. Research conducted by Walden and others using Institutional Shareholder Services (ISS) and Si2 data demonstrates that only a small number of resolutions stay in the 1-20% range over time. Thus it is not clear to us why the petition proposes a drastic jump from 10% to 30% to permit a resolution to be re-filed beyond the third year. Furthermore, it has been our experience that companies often take notice and may proactively address shareholder proposals that receive votes in the 15-20% range.

In addition, in our experience 30-40% of the resolutions filed are withdrawn after dialogue leading to an agreement indicating the stimulus they provide to meaningful engagement.

Walden supports the CII's position that it is not necessary to open rulemaking for Rule 14a-8, since the petition does not make a compelling case to warrant a rulemaking review. If rulemaking is opened, we strongly believe investors should be given the opportunity to provide input.

Thank you for considering our view.

Sincerely,



Timothy Smith  
Senior Vice President  
Director of ESG Shareowner Engagement

William Apfel  
Chief Investment Officer  
Boston Trust & Investment  
Management Company

Cc: The Honorable Jay Clayton  
The Honorable Michael Piwowar  
The Honorable Kara Stein  
William Hinman, Director, Division of Corporate Finance