

September 28, 2017

Honorable Jay Clayton  
Chairman  
U.S. Securities and Exchange Commission  
100 F Street, NE  
Washington D.C. 20549

Dear Chairman Clayton,

We are writing to support the [Human Capital Management \(HCM\) Petition](#) filed with the U.S. Securities and Exchange Commission (SEC) for rulemaking pursuant to Rule 192(a) of the Commission's Rules of Practice. Submitted on July 6, 2017, investors who comprise the Human Capital Management Coalition seek to require issuers to disclose information needed to assess human capital management policies, practices, and performance.

Walden Asset Management, 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 and Boston Trust integrate environmental, social, and governance (ESG) analysis into investment decisions. Walden also strives to strengthen ESG policies, performance, and transparency of portfolio companies through shareholder engagement and public policy advocacy.

We are long-term investors who believe that companies with effective management of human capital benefit from improved risk mitigation—in particular, litigation, regulatory, and reputational risks. Superior human capital management also contributes to long-term value creation. Well trained, satisfied employees are more productive and less costly (via lower turnover) and companies with good reputations and performance are better positioned to recruit and retain top talent. Over the decades we have evaluated corporate performance and engaged on numerous human capital management topics such as workforce composition, health and safety, employee engagement and satisfaction, human rights commitments, and workforce compensation and benefits.

Unfortunately, the current state of data disclosure requirements related to human capital management is unsatisfactory. Investors need more relevant, reliable, and comparable information to assess and allocate capital to existing and prospective issuers as well as to engage with companies effectively to encourage more sustainable business practices.

The HCM petition aligns with the SEC's mission to protect investors; maintain fair, orderly, and efficient markets; and facilitate capital formation. Markets require steady, timely, comprehensive and accurate information in order to allocate capital efficiently and effectively. We agree with the petition's request for robust human capital disclosures, which would benefit owners by supporting long-term investment objectives, stabilizing markets, and encouraging employers to invest in their employees.

We appreciate the opportunity to express our support for the Human Capital Management Petition.

Sincerely,  
Heidi Soumerai

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**Heidi Soumerai, CFA**

*Managing Director, Director of ESG Investing*

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Walden Asset Management has been a leader since 1975 in integrating environmental, social and governance (ESG) analysis into investment decision-making and shareholder engagement. Walden offers separately managed portfolios tailored to meet client-specific investment guidelines and works to strengthen corporate ESG performance, transparency and accountability.

Walden Asset Management is a division of Boston Trust & Investment Management Company.

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