

**Mr. Brent Fields, Secretary, SEC
Washington, D.C.**

Dear Mr. Fields,

Boston Trust & Investment Management and Walden Asset Management have written the SEC twice to submit comments for the file related to the Roundtable and discussion of the shareholder resolution rules. In our comment letters we have focused on the inaccurate characterizations of shareholder proponents by the BRT, NAM, MSIC and the U.S Chamber who consistently describe investors filing resolutions as having political motives or pursuing a social and environmental agenda with no relationship to their fiduciary duty and protecting shareholder value. Through these portrayals they try to diminish the importance of the issues being raised via the shareholder process. In addition they ignore the fact that increasingly companies, many of them their members, are actively involved in addressing issues like climate change, governance and diversity and do not see these issues are irrelevant to shareholder value but very important for long term profitability.

In fact there is a significant trend by companies embracing ESG issues and responding to Larry Fink's letters and comments about the importance of business having a social purpose.

Thus we believe the attacks by NAM, BRT and the Chamber which work to discredit important work on ESG issues is out of tune with important trends within the business community and institutional investors.

I enclose an extensive piece in the Financial Times about corporate responsibility and the social purpose of business which highlights this point. As the SEC reflects on rules governing shareholder resolutions we believe it is important to keep one eye on the bigger picture of how ESG issues are deeply relevant to the bottom line and shareholder value.

Thanks you for the opportunity to add comments to the file.



Timothy Smith

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Since 1975, Walden Asset Management has specialized in managing portfolios for institutional and individual clients with a dual investment mandate: competitive financial returns and positive social and environmental impact. Walden is an industry leader in integrating ESG analysis into investment decision-making and company engagement to strengthen ESG performance, transparency and accountability. Walden is a division of Boston Trust & Investment Management Company, a PRI signatory.

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Edgecliffe-Johnson, Andrew. "Beyond the Bottom Line: Should Business Put Purpose before Profit?" *Financial Times*, 4 Jan. 2019, www.ft.com/content/a84647f8-0d0b-11e9-a3aa-118c761d2745.