July 31, 2014

Elizabeth M. Murphy
Secretary
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

Re: File Number S7-07-13: Proposed rule to implement Section 953(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act

Dear Ms. Murphy:

Trillium Asset Management LLC ("Trillium") is an investment firm based in Boston specializing in sustainable and responsible asset management. We currently manage approximately $1.5 billion for institutional and individual clients. We believe that environmental, social, and governance (ESG) factors play an integral role in the investment process, which can lower portfolio risk and help identify the best-managed companies. We are writing to express our strong support for the U.S. Securities and Exchange Commission’s proposed rule to implement Section 953(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Proposal). We respectfully request consideration of our comments on the Proposal.

Trillium supports increased disclosure of corporate environmental, social and governance information. Therefore we fully support the disclosure of a CEO-to-worker pay ratio because this data benefits investors as well as other important stakeholders (such as employees). We take our proxy voting responsibilities seriously and strongly support transparency by companies to inform investment decisions as well as voting shares. We believe that the information sought through this rule will assist investors to exercise both responsibilities.

Disclosure of CEO-to-worker pay ratio is material to investors. High pay disparities inside a company can hurt employee morale and productivity, and have a negative impact on a company’s overall performance. Disclosure of the median employee pay will help investors better understand companies’ overall compensation approach. Investors will use this information as the basis for informed investment and proxy voting decisions. Pay ratio disclosure provides a valuable additional metric for evaluating and voting on executive compensation practices and Say-on-Pay proxy proposals.

Investors need CEO-to-worker pay ratio data in order to incorporate compensation practices into financial analysis. Pay ratio disclosure allows investors to evaluate CEO pay levels in the context of companies’ internal compensation structures. As required by Dodd-Frank Section 953(b), the Proposal appropriately requires companies to disclose the median pay of all employees. This information helps investors analyze the Compensation Committee’s effective leadership, as well as assess warning signals with a company’s compensation plan. There is general affirmation among institutional
investors that good governance is important for protecting long-term shareowner value. Conversely, companies with governance or compensation problems raise concerns for investors. With access to pay ratio data, investors would have information that may help better assess risks.

We recommend that the pay disclosure be limited to annual proxy statements. We agree with the SEC that, as proposed, the “pay ratio disclosure be updated no earlier than the filing of a registrant’s annual report on Form 10-K or, if later, the filing of a proxy or information statement for the registrant’s annual meeting of shareholders (or written consents in lieu of such a meeting), and in any event not later than 120 days after the end of its fiscal year.”

Thank you for taking our views into consideration and for the opportunity to comment. We commend the Commission for proposing a flexible rule that will be extremely valuable to investors and other stakeholders without placing inappropriate burdens on companies.

If you have any questions regarding the contents of this letter, please contact me directly at [redacted].

Sincerely,

Brianna Murphy
Vice President, Shareholder Advocacy
Trillium Asset Management, LLC
[redacted]