



Boston Trust Walden

Principled Investing.

November 26, 2019

The Honorable Jay Clayton, Chairman
Vanessa A. Countryman, Secretary
US Securities and Exchange Commission
100 F. Street, N.E.
Washington, D.C. 20549

Requesting Extension of Comment Period on Shareholder Proposal Rule File Number S7-23-19

Dear Chairman Clayton and Ms. Countryman,

We are writing to request that the Securities and Exchange Commission extend the comment period for Rule 14a-8 rulemaking to at least 120 days, and preferably until the end of April 2020. We support similar appeals made by the Council of Institutional Investors (CII) and other investor organizations to ensure thoughtful comments can be presented for the consideration of SEC staff.

Boston Trust Walden Company is a private, employee-owned investment management firm with over \$9.6 billion in assets under management. As part of our investment decision-making process to identify high quality companies with sustainable business models, we evaluate environmental, social, and governance (ESG) factors. We also strive to strengthen ESG policies, practices, and accountability through shareholder engagement and proxy voting.

For decades, on behalf of our clients, we have used the shareholder proposal process to foster productive investor dialogue with corporate management and boards of directors on key environmental, social, and governance issues. In addition, approximately 25 of our clients have leveraged the process to petition companies directly.

In short, Boston Trust Walden and its clients have a significant stake in the proposed changes to Rule 14a-8 and request an extended comment period in which to review and respond to the number of important questions raised in the rulemaking proposal.

Thank you for taking our request under advisement.

Sincerely,

Amy D. Augustine
Director, ESG Investing

Timothy Smith
Director, ESG Shareowner Engagement