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Walden's ESG Reporting Resolution at CLARCOR Earns Majority Support

On March 29, 2016 CLARCOR Inc. hosted its Annual General Meeting, at which a shareholder proposal for environmental, social and governance (ESG) reporting received 61 percent support from shareholders, excluding abstentions. With this result, CLARCOR joins a small minority of companies to ever experience a majority vote in support of on an environmental or social resolution. According to proxy advisor ISS, just one environmental or social proposal passed out of 474 submitted in 2015.

This resolution was led by Walden Asset Management and co-filed by a number of proponents including Christopher Reynolds Foundation, Needmor Fund, Park Foundation, Sisters of Notre Dame de Namur, The Swift Foundation, and Wallace Global Fund.

The proposal asked CLARCOR to: "Issue a report describing the company's present policies, performance, and improvement targets related to key environmental, social and governance (ESG) risks and opportunities, including greenhouse gas (GHG) emissions reduction goals."

This is the third year that CLARCOR received the resolution requesting sustainability reporting and the proposal gained support in each year (40 percent in 2014 and 45 percent in 2015).

"We believe a new era is dawning for proposals seeking ESG disclosure as we have already seen a significant jump in support for sustainability reporting proposals at three companies¹ in the 2016 proxy season," said Carly Greenberg, ESG Analyst at Walden Asset Management. "Investors are increasingly seeking corporate reporting on key ESG risks and opportunities and find this information useful to their investment decision-making. Also telling of this trend, Glass Lewis and ISS, leading proxy advisory services, recommended that shareholders vote in favor of our proposal at CLARCOR."

Subsequent to the shareholder meeting, CLARCOR told Walden that it intends to move forward in providing more ESG information to stakeholders. The shareholder proponents are pleased with this constructive outcome and look forward to continuing to engage with CLARCOR on sustainability reporting.

For more information please contact Carly Greenberg at cgreenberg@bostontrust.com.

¹ Aside from CLARCOR, support for a sixth-year proposal at Emerson Electric co-led by Mercy Investment Services and Wespath Investment Management increased from 39 percent in 2015 to 47 percent in 2016, and support for a third-year proposal at ESCO Technologies increased from 28 percent in 2015 to 43.5 percent in 2016.



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.