



Walden Asset Management

Advancing sustainable business practices since 1975

January 24, 2018

Jay Clayton
Chairman
U.S. Securities and Exchange Commission (SEC)
100 F St. NE
Washington, DC 20549-1090

RE: Disclosure of Payments by Resource Extraction Issuers

Dear Mr. Clayton:

Walden Asset Management (Walden), a division of Boston Trust & Investment Management Company, invests approximately \$3 billion on behalf of clients who seek to integrate environmental, social, and governance (ESG) analysis into investment decision-making and corporate engagement. Our letter today is prompted by the inclusion of the Disclosure of Payments by Resource Extraction Issuers rule (implementing Section 13(q) of the Exchange Act of 1934) in the Securities and Exchange Commission's regulatory agenda for 2018.

In 2013, Walden Asset Management, the sustainable investment practice of Boston Trust & Investment Management Company, signed onto the attached submission supporting Section 1504 with investors representing more than \$5.6 trillion in assets under management. We are aware that the Commission has received dozens of similar letters from investors during the previous rule-making processes for Section 1504.

<https://www.sec.gov/comments/df-title-xv/resource-extraction-issuers/resourceextractionissuers-3.pdf>

As investors wait for the SEC to issue new rules for Section 1504, oil and mining payment data is being made public through complementary laws in the EU and Canada. That data is being used by investors to gain insights and make investment decisions. Comments made to the SEC including an October 2015 letter from renowned economist Jeffrey Sachs and the Columbia Center for Sustainable Investment provide several examples of how this data may be used (<https://www.sec.gov/comments/df-title-xv/resource-extraction-issuers/resourceextractionissuers-93.pdf>). We believe it is in the interest of investors and oil and mining companies that the rules the Commission issues are as consistent with the EU and Canadian laws as possible.

As supporters of the Extractive Industries Transparency Initiative (EITI) we also note that its implementation in more than 50 countries around the world depends on consistency between key aspects of Section 1504 and the EU and Canadian laws including the details of project level disclosure.

We are grateful for the opportunity to share our perspective on the rule-making for the Disclosure of Payments by Resource Extraction Issuers. We believe that rules for this statute that emphasize the above points and those made in the attached letters will help maintain market efficiency, facilitate capital formation, and protect investors.

Sincerely,

Carly Greenberg, CFA
Senior Environmental, Social & Governance Analyst
Walden Asset Management | Boston Trust & Investment Management Company
One Beacon St. | Boston, MA 02108 | 617.726.7235