

To: Dravis, Samantha[dravis.samantha@epa.gov]
From: POLITICO Pro
Sent: Mon 8/14/2017 10:29:28 PM
Subject: Vanguard bows to pressure on climate change

By Patrick Temple-West

08/14/2017 06:24 PM EDT

Asset management giant Vanguard said today that it will press companies harder about how climate change affects their business models.

Vanguard's announcement was prompted by rival mutual fund company Walden Asset Management, a division of Boston Trust that uses its investments to give priority to environmental, social and governance issues.

Vanguard said Walden agreed to drop a shareholder proposal aimed at getting Vanguard to report on its policies related to climate change.

"Vanguard has prioritized climate risk on our engagement agenda, and we have discussed the topic with more companies over the past year than ever before," said Glenn Booraem, Vanguard Funds' investment stewardship officer. "Walden's request also coincided with our plans for more comprehensive reporting on our Investment Stewardship activities; the first iteration of our expanded reporting will be published later this month," he said.

WHAT'S NEXT: The battle over shareholder proposals like the one Walden filed is bound to heat up in Washington as pro-business groups like the Chamber of Commerce want the SEC to limit them. The SEC's Republican commissioner has said he supports higher thresholds for unpopular shareholder proposals that are resubmitted to companies.

To view online:

<https://www.politicopro.com/financial-services/whiteboard/2017/08/vanguard-bows-to-pressure-on-climate-change-091798>

Was this Pro content helpful? Tell us what you think in one click.				
<u>Yes, very</u>	<u>Somewhat</u>	<u>Neutral</u>	<u>Not really</u>	<u>Not at all</u>

You received this POLITICO Pro content because your customized settings include: Energy: Climate Change; Energy: Advocacy. To change your alert settings, please go to <https://www.politicopro.com/settings>

This email was sent to dravis.samantha@epa.gov by: POLITICO, LLC 1000 Wilson Blvd.
Arlington, VA, 22209, USA
