Boston Trust Walden
Principled Investing.

October 22, 2025

The Honorable Lee Zeldin
Administrator
US Environmental Protection Agency
EPA Docket Center, Office of Air and Radiation Docket.
Mail Code 28221T
1200 Pennsylvania NW
Washington, DC 20460

Re: Reconsideration of the Greenhouse Gas Reporting Program (Docket: EPA-HQ-OAR-2025-0186)

Dear Administrator Zeldin,

Boston Trust Walden Company is an independent, employee-owned investment management firm with approximately $16.6 billion in assets under management.[1] We seek to invest in enterprises with strong financial underpinnings, sustainable business models, prudent management practices, and a governance structure that supports these objectives. Consideration of all relevant factors — including the evaluation of climate risks and opportunities — is part of our fiduciary duty to ensure client assets are invested in a set of securities well situated to produce attractive risk-adjusted returns over full market cycles.

This letter is regarding the US Environmental Protection Agency's (EPA) proposal to eliminate nearly all reporting obligations under the Greenhouse Gas Reporting Program (GHGRP). The GHGRP provides the foundational data and transparency necessary to monitor, manage, and mitigate greenhouse gas (GHG) emissions across much of the US economy (i.e., 47 industrial source categories spanning over 8,000 domestic facilities). Since its establishment, the GHGRP has provided a stable and credible information infrastructure underpinning our national GHG inventory, supporting international emissions reporting obligations, and serving as the de facto emissions reporting standard for many companies' climate risk-related disclosures. Importantly, it has been a component of a stable policy framework that supports economic growth including industrial expansion, job creation, and technological innovation across sectors. It has also been part of a predictable policy framework for investors, including our firm, supporting long-term planning and risk-adjusted decision-making.

We urge the EPA to preserve the current GHGRP and believe it is incumbent upon the EPA to consider the material financial impacts and regulatory uncertainty that companies, investors, and the broader economy would face if the GHGRP were severely weakened. Programs like the GHGRP are foundational to measuring and managing climate-related risks — and given the financial materiality of these risks, investors need consistent, comparable, reliable, and decision-useful information to understand how companies are managing their exposure.

We depend on US regulators, including the EPA, to provide stable policy frameworks reflective of the overwhelming evidence that climate change presents systemic risks to the US economy and the financial system.[2] Further, the long-term prospects of the US economy depend upon healthy communities and

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[1] AUM as of September 30, 2025, includes AUM of wholly-owned subsidiary Boston Trust Walden Inc.
[2] "Report on Climate-Related Financial Risk". US Financial Stability Oversight Council (FSOC). https://home.treasury.gov/system/files/261/FSOC-Climate-Report.pdf

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ecological systems, both of which would be adversely affected by this proposed rule change.[3]

Greenhouse gas emissions increase climate-related risks and therefore increase financial risks. In recent years, we have observed a significant increase in companies disclosing material climate-related risks in financial disclosures submitted to the Securities and Exchange Commission (SEC). The US Sustainable Investing Forum (US SIF) reported a three-fold increase in these climate-related financial disclosures between 2018 and 2024.[4] A survey from Morgan Stanley revealed over half of all surveyed companies reported climate-related business impacts between 2024 and 2025.[5] Simultaneously, at the macro level, the impacts from climate change continue to accelerate and manifest in real financial terms. In 2024 alone, the cost of extreme weather events in the US was $182.7 billion, including 27 separate weather and climate events incurring losses of more than $1 billion.[6] As these events accelerate, we anticipate more companies may face increased risk exposure due to costly physical climate events, supply chain disruptions, restricted access to capital and insurance, and other cascading financial impacts.

Companies across industries — including transportation, utilities, energy, and manufacturing, among others — rely on policy certainty to inform strategic planning, capital deployment, and risk management. Many companies operate on multi-decadal investment horizons and sequence major infrastructure, R&D, and supply chain decisions based on expected federal policies.

Since the inception of the GHGRP, emissions reporting standards have demonstrated alignment with commercial and industrial growth. Examples include significant electric vehicle manufacturing investments and job creation in the transportation sector[7], investments by utility companies in clean energy and energy infrastructure[8], continued growth in US oil and gas production[9,10], as well as significant investments aimed at securing US leadership in the carbon capture and storage (CCUS) technology market[11]. We believe the GHGRP is aligned with the government's stated goals to position the US as a global leader while artificial intelligence (AI) technologies scale, energy independence and innovation are pursued, and clean air for Americans is provided.

If the GHGRP were severely weakened it would introduce substantial regulatory uncertainty, increase value-at-risk for companies, and present investors with greater exposure to unmanaged risks. It would also weaken the regulatory foundation that supports innovation and capital formation in lower-carbon industries (e.g., EVs, CCUS), undermining US leadership and global competitiveness in growth sectors. We also recognize the data infrastructure provided by the GHGRP informs countless voluntary initiatives, state and federal policies, as well as market-based mechanisms aimed at mitigating industrial GHG emissions pollution — policies and programs that will be significantly disrupted if the GHGRP were eradicated.

Without a consistent federal standard, companies may be forced to navigate a fragmented patchwork of

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[3] "Effects of Human-Caused Greenhouse Gas Emissions on US Climate, Health, and Welfare." National Academies of Sciences, Engineering, and Medicine. https://www.nationalacademies.org/news/2025/09/national-academies-publish-new-report-reviewing-evidence-for-greenhouse-gas-emissions-and-u-s-climate-health-and-welfare

[4] "US Sustainable Investing Trends 2024/2025". US Sustainable Investing Forum (US SIF). https://www.ussif.org/research/trends-reports/us-sustainable-investing-trends-2024-2025-executive-summary

[5] "Sustainable Signals: Corporates 2025". Morgan Stanley. https://www.morganstanley.com/insights/articles/corporate-sustainability-signals-report-2025

[6] "Assessing the U.S. Climate in 2024". U.S. National Oceanic and Atmospheric Administration (NOAA). https://www.ncei.noaa.gov/news/national-climate-202413

[7] US Electric Vehicle Manufacturing Investments and Jobs. Environmental Defense Fund (EDF). https://library.edf.org/AssetLink/j1n8dp1041c0g2m68lf0m5qp7p1e2i45.pdf

[8] Clean Energy Powers America. American Clean Power. https://cleanpower.org/market-report-2024/

[9] US Field Production of Crude Oil. US Energy Information Administration (US EIA). https://www.eia.gov/dnav/pet/hist/LeafHandler.ashx?n=pet&s=mcrfpus2&f=a

[10] US Natural Gas Marketed Production. US EIA. https://www.eia.gov/dnav/pet/hist/LeafHandler.ashx?n=pet&s=mcrfpus2&f=a

[11] Carbon Capture Investment Hits Record High of $6.4 Billion. Bloomberg NEF. https://about.bnef.com/insights/finance/carbon-capture-investment-hits-record-high-of-6-4-billion

state- and regional-level climate regulations that may accelerate in the absence of a federal GHG emissions regulation standard, creating significant compliance complexity, legal exposure, and operational inefficiencies that could directly affect companies' financial performance.

In conclusion, preserving the GHGRP is essential to maintaining regulatory stability, supporting efficient capital allocation, and safeguarding long-term financial and economic resilience. Eliminating nearly all the GHGRP may inject avoidable instability into markets, delay progress on climate risk mitigation, and compromise US leadership and competitiveness in a global economy increasingly focused on climate risk and sustainable growth.

We appreciate the EPA's consideration of our feedback and are available to discuss further, if helpful. Correspondence can be sent to aaugustine@bostontrustwalden.com.

Sincerely,

Amy D. Augustine

Amy D. Augustine
Director of ESG Investing