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INVESTORS CALL ON COMPANIES TO DO THEIR PART TO SUPPORT WORKERS AND THE MARKETS DURING THE CORONAVIRUS CRISIS

Companies urged to prioritize safety, paid leave and the maintenance of business and employment relationships to support communities and the markets as global pandemic unfolds.

NEW YORK, NY, THURSDAY, MARCH 26TH – Global institutional investors comprising public pensions, asset management firms and faith-based funds issued a [Statement on Coronavirus Response](#) calling on the business community to step up as corporate citizens, and recommending measures corporations can take to protect their workforces, their communities, their businesses and our markets as a whole while we all confront the Coronavirus crisis.

The statement, organized by Domini Impact Investments, the Interfaith Center on Corporate Responsibility and the New York City Comptroller’s Office was endorsed by 195 investors representing over US\$4.7 trillion in assets under management. [The full statement, including its current signatories, can be found here.](#) This coalition was built in less than a week and new participants continue to sign on. The statement will continue adding signatories after today’s publication of the statement to demonstrate the importance and support of these issues.

As the social and economic ramifications of the pandemic are quickly becoming manifest, including a looming recession, growing unemployment and significant operational and supply chain interruptions, the well-being of millions of workers hangs in the balance. While it is clear that social isolation is crucial to protect workers and to control the spread of the virus, widespread layoffs by companies will only exacerbate the current economic turmoil and further destabilize markets, say the investors.

“We all must do what we can,” said Corey Klemmer, Director of Engagement at Domini Impact Investments. ***“The decisions companies make in this moment will have profound implications for our social and economic systems. Workers create tremendous value for companies, they are a source of value companies should fight to protect. We stand by ready to work with companies and stakeholders however we can.”***

With so much uncertainty and volatility in the markets, companies can ill afford to lose the human capital they have built or the value chains they rely on to deliver their products and services. According to the statement: companies *“have invested in their workforces and will be well served by having retained a well-trained and committed workforce when business operations are able to resume.”* The

statement also points out that “*board directors are accountable for the long-term human capital management strategy*” of their firms.

“It is particularly critical that workers, already suffering hardship as a result of the pandemic, are not abandoned by corporations during this time of extreme need. The retention of workers and policies such as paid leave are important measures that will signal a company has the right priorities. Short-term opportunism like stock buybacks signal the exact opposite, said Josh Zinner, CEO of the Interfaith Center on Corporate Responsibility.

“Workers must be protected during the COVID-19 pandemic and its aftermath. As shareholders, we expect companies to protect the health, safety, and economic stability of their workers. The long-term success of companies depends on the long-term success of employees, and this call to action is not just the right thing to do, but the smart thing to do,” said New York City Comptroller Scott Stringer.

The recommendations laid out include: providing paid leave, putting additional health and safety measures in place, maintaining employment, maintaining supplier and customer relationships, and exercising fiscal prudence, which they describe as potentially limiting stock buybacks and executive compensation. The statement goes on to suggest possible additional measures like child care assistance and hazard pay. The bottom line, however, is that we all have a role to play.

Investors -- signatories and otherwise -- are encouraged to use the statement to engage with portfolio companies and find ways we can work together to get through the Covid-19 pandemic.

About Domini Impact Investments LLC

Domini Impact Investments LLC is a women-led SEC registered investment adviser specializing exclusively in impact investing. We serve individual and institutional investors who wish to create positive social and environmental outcomes while seeking competitive financial returns. We apply social and environmental standards consistently across all of our funds. www.domini.com

About the Interfaith Center on Corporate Responsibility (ICCR)

Celebrating its 49th year, ICCR is the pioneer coalition of shareholder advocates who view the management of their investments as a catalyst for social change. Its 300-member organizations comprise faith communities, socially responsible asset managers, unions, pensions, NGOs and other socially responsible investors with combined assets of over \$500 billion. ICCR members engage hundreds of corporations annually in an effort to foster greater corporate accountability. www.iccr.org

About New York City Comptroller Scott M. Stringer

Scott M. Stringer, the New York City Comptroller, serves as the City’s Chief Financial Officer. The Comptroller provides an independent voice in City government – issuing audits of City agency performance, rooting out waste, fraud, and abuse, and safeguarding the City’s \$207 billion pension system supporting over 700,000 New Yorkers and their families.

As investment advisor, custodian, and trustee of the City’s pension system, Comptroller Stringer has focused on bringing more accountability and transparency to the pension funds, and has launched groundbreaking initiatives which have increased the participation of firms led by women and people of color by double digits. As part of this effort, the Comptroller issues an annual report grading each City agency’s spending with M/WBEs. He appointed the City’s first Chief Diversity Officer to develop

innovative solutions that expand economic opportunity--not just in city government but in corporate America as well.

Notably, Comptroller Stringer and the New York City Retirement Systems led a trailblazing effort to consider diversity when deciding whether to hire investment firms to manage pension funds, and Mr. Stringer is leading the Boardroom Accountability Project – a nationwide campaign to give shareowners the right to nominate directors at U.S. companies using the company ballot, known as “proxy access.” This project, which can help diversify corporate boards, has had unparalleled success in making proxy access a reality at over 600 major companies.

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INVESTOR STATEMENT ON CORONAVIRUS RESPONSE



Add your name here <https://bit.ly/Investor-Covid-19>

We are 195 long-term institutional investors representing over \$4.7 trillion USD in assets under management with global exposure across capital markets. We recognize the long-term viability of the companies in which we invest is inextricably tied to the welfare of their stakeholders, including their employees, suppliers, customers and the communities in which they operate. As such, we call on these management teams and boards of directors to join us in facing this unprecedented threat. The long-term consequences of COVID-19 are difficult to imagine at this early stage. What we do know, however, is that the virus will strain all our global social and financial systems. Millions of working people will face impossible hardships as COVID-19 shuts down schools, workplaces, hourly employment, transportation and more. We also know that vulnerable communities are the most at risk as they have limited access to social safety nets and financial resources to weather this uncertain period.

While we all face considerable challenges in this environment, there are things we can do to protect our society and the companies we invest in from the worst potential outcomes, and that includes protecting workers. Board directors are accountable for long-term human capital management strategy; the companies they oversee have invested in their workforces and will be well served by having retained a well-trained and committed workforce when business operations are able to resume. Furthermore, the prospect of widespread unemployment will exacerbate the crisis and pose grave risks to basic social stability and the financial markets. Finally, in the face of this global humanitarian crisis we all benefit by coming together.

In that spirit, we urge the business community to take what steps they can and to consider the following steps in particular:

1. **Provide paid leave:** We urge companies to make emergency paid leave available to all employees, including temporary, part time, and subcontracted workers. Without paid leave, social distancing and self-isolation are not broadly possible.
2. **Prioritize health and safety:** Protecting worker and public safety is essential for maintaining business reputations, consumer confidence and the social license to operate, as well as staying operational. Workers should avoid or limit exposure to COVID-19 as much as possible. Potential measures include rotating shifts; remote work; enhanced protections, trainings or cleaning; adopting the occupational safety and health guidance, and closing locations, if necessary.
3. **Maintain employment:** We support companies taking every measure to retain workers as widespread unemployment will only exacerbate the current crisis. Retaining a well-trained and committed workforce will permit companies to resume operations as quickly as possible once the crisis is resolved. Companies considering layoffs should also be mindful of potential discriminatory impact and the risk for subsequent employment discrimination cases.

4. **Maintain supplier/customer relationships:** As much as possible, maintaining timely or prompt payments to suppliers and working with customers facing financial challenges will help to stabilize the economy, protect our communities and small businesses and ensure a stable supply chain is in place for business operations to resume normally in the future.
5. **Financial prudence:** During this period of market stress, we expect the highest level of ethical financial management and responsibility. As responsible investors, we recognize this may include companies' suspending share buybacks and showing support for the predicaments of their constituencies by limiting executive and senior management compensation for the duration of this crisis.

We hope companies and their boards will consider measures beyond these recommendations, particularly those that are faring well in these difficult times. Such measures may include childcare assistance, hazard pay, assistance in accessing government support programs, employer-paid health insurance for laid off workers, or deploying resources to address the current needs related to the pandemic. While we acknowledge many of these recommendations may be out of reach, over the last several years we have seen corporations show leadership by using their power as a force for tremendous good. This leadership is critically needed as we face COVID-19 together.

Signed:

Domini Impact Investments LLC

Interfaith Center for Corporate Responsibility

Office of the New York City Comptroller Scott M. Stringer

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Achmea Investment Management

Addenda Capital

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Advisory Board**

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Aviva Investors

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Congregation of St. Basil
Congregation of St. Joseph
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CorpGov.net
Corporate Responsibility office - The Province of Saint Joseph of the Capuchin Order
CREA: Center for Reflection, Education and Action
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Sisters of Charity, Halifax
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Sisters of St Joseph of Carondelet
Sisters of St. Francis
Sisters of St. Francis of Philadelphia
Sisters of St. Joseph of Orange1
Sisters of St. Joseph of Springfield
Sisters of the Holy Cross
Sisters of the Holy Names of Jesus and
Mary

Sisters of the Holy Names of Jesus and
Mary U.S.-Ontario Province
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St. Mary's Institute
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Tara Health Foundation
The Barrow Cadbury Trust
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The Evangelical Lutheran Church in
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