

# INVESTOR STATEMENT ON CORONAVIRUS RESPONSE



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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**

**Access Strategies Fund**

**Achmea Investment Management**

**Addenda Capital**

**Adrian Dominican Sisters, Portfolio  
Advisory Board**

**AFL-CIO**

**AJO**

**Alken Asset Management Ltd**

**American Baptist Home Mission Society**

**American Federation of Teachers**

**American Friends Service Committee**

**APG**

**Arabesque**

**As You Sow**

**ASN Bank / ASN Investment Funds**

**Atkinson Foundation**

**AvantFaire Investment Management**

**Aviva Investors**

**Azzad Asset Management**

**Bank J. Safra Sarasin**

**BC Government and Services Employees'  
Union**

**Bell Asset Management**

**Benedictine Coalition for Responsible  
Investment**

**BMO Global Asset Management**

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Boston Common Asset Management  
Boston Trust Walden  
Brethren Foundation Funds  
California Catholic Congregations for Responsible Investing  
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CCOO FP  
CCRIM - Coalition on Corporate Responsibility in Indiana and Michigan  
Chicago City Treasurer  
Chicago Teachers Pension Fund  
Christian Brothers Investment Services  
Church Commissioners for England  
Church Investment Group  
Church of England Pensions Board  
Church of the Brethren Benefit Trust  
Clean Yield Asset Management  
COMETA FONDO PENSIONE  
Committee on Mission Responsibility Through Investment of the Presbyterian Church U.S.A.  
CommonSpirit Health  
Communications Workers of America  
Community Capital Management, Inc.  
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Congregation of Sisters of St. Agnes  
Congregation of St. Basil  
Congregation of St. Joseph  
Congregation of the Sisters of St. Joseph of Peace  
Connecticut State Treasurer Shawn T. Wooden

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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  
CtW Investment Group  
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Daughters of Charity, Province of St. Louise  
Delaware State Treasurer  
Domini Impact Investments LLC  
Dominican Sisters ~ Grand Rapids  
Dominican Sisters of Mission San Jose  
Dominican Sisters of San Rafael  
Dominican Sisters of Sinsinawa  
EOS at Federated Hermes on behalf of his stewardship clients  
Ethical Partners Funds Management  
Ethos Foundation, Switzerland  
Everence and the Praxis Mutual Funds  
FHI Ventures  
Figure 8 Investment Strategies  
First Affirmative Financial Network  
Fondo de Pensiones de Empleados de Telefónica  
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Franciscan Sisters of Perpetual Adoration  
Friends Fiduciary Corporation  
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Give Inc  
Global Green  
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Interfaith Center on Corporate Responsibility  
International Brotherhood of Teamsters  
Investor Advocates for Social Justice  
Investor Environmental Health Network  
Jessie Smith Noyes Foundation  
Jesuit Committee on Investment Responsibility  
Jesuits of the US Central and Southern Province  
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Oxfam America  
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Pension Plan of The United Church of Canada  
Pensions Caixa 30 (PC30)  
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Priests of the Sacred Heart, US Province  
Principled Investing LLC  
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Region VI Coalition for Responsible Investment  
Religious of the Sacred Heart of Mary WAP  
Responsible Sourcing Network

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Robeco  
Robert F. Kennedy Human Rights Compass  
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RRSE  
School Sisters of Notre Dame Cooperative  
Investment Fund  
School Sisters of St. Francis  
SEIU  
Seventh Generation Interfaith Coalition for  
Responsible Investment  
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ShareAction  
SharePower Responsible Investing  
Silicon Private Wealth, LLC  
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Sisters of Charity of New York  
Sisters of Charity of the Blessed Virgin  
Mary  
Sisters of Charity, Halifax  
Sisters of Mary Reparatrix  
Sisters of Saint Joseph of Chestnut Hill,  
Philadelphia, PA  
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  
Sisters of the Presentation of the Blessed  
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Stardust  
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Tara Health Foundation  
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The Sustainability Group of Loring, Wolcott  
& Coolidge  
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