

# INVESTOR STATEMENT ON CORONAVIRUS RESPONSE



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

We are 268 long-term institutional investors representing over \$7.5 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:

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**Interfaith Center on Corporate Responsibility**

**Office of the New York City Comptroller Scott M. Stringer**

**Abacus Wealth Partners**

**Access Strategies Fund**

**Achmea Investment Management**

**Addenda Capital**

**Adrian Dominican Sisters, Portfolio**

**Advisory Board**

**Affirmative Investment Management**

**AFL-CIO**

**AJO**

**Align Impact**

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**Altum Faithful Investing**

**American Baptist Home Mission Society**

**American Federation of Teachers**

**American Friends Service Committee**

**APG**

**Aquinas Associates.com**

**Arabesque**

**As You Sow**

**ASN Bank / ASN Investment Funds**

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**Bank J. Safra Sarasin**

**BC Government and Services Employees' Union**

**Bell Asset Management**

**Benedictine Coalition for Responsible Investment**

**BMO Global Asset Management**

**Bon Secours Mercy Health**

**Boston Common Asset Management**

**Boston Trust Walden**

**Brethren Foundation Funds**

**California Catholic Congregations for Responsible Investing**

**Canada Post Corporation Pension Plan**

**CCLA**

**CCOO FP**

**CCRIM - Coalition on Corporate Responsibility in Indiana and Michigan**

**Chicago City Treasurer**

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**Church Commissioners for England**

**Church Investment Group**

**Church of England Pensions Board**

**Church of the Brethren Benefit Trust**

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**Clean Yield Asset Management**

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**Cometa Fondo Pensione**

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**CommonSpirit Health**

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**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**

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**Cornerstone Capital Group**

**CorpGov.net**

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**CREA: Center for Reflection, Education and Action**

**CRIC – Association for the Promotion of Ethics and Sustainability in Investment**

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**Daughters of Charity, Province of St. Louise**

**Daughters of the Holy Spirit**

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**Dominican Sisters of Mission San Jose**

**Dominican Sisters of San Rafael**

**Dominican Sisters of Sinsinawa**

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**EOS at Federated Hermes on behalf of his stewardship clients**

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**Ethos Foundation, Switzerland**  
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**Fondo de Pensiones de Empleados de Telefónica**  
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**Franciscan Sisters of Perpetual Adoration**  
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**Friends Fiduciary Corporation**  
**Friends Provident Foundation**  
**Future Super**  
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**Ides Capital Management LP**  
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**Impax Asset Management**  
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**International Brotherhood of Teamsters**  
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**Investor Environmental Health Network**  
**Investor Voice**  
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**Jesuits of the US Central and Southern Province**  
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**LPL Financial**  
**Mackenzie Investments**  
**Maitri Asset Management Pte Ltd**  
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Missionary Oblates/OIP Trust  
Missionary Sisters of the Sacred Heart  
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Natural Investments  
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NEI Investments  
New York City Comptroller Scott M. Stringer  
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Pax World Funds  
Pension Plan of The United Church of Canada  
Pensions Caixa 30 (PC30)  
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**The Evangelical Lutheran Church in America**

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