Bangladesh Investor Statement, April 24th 2014

As we pause one year later to memorialize the 1,138 victims of the collapse of the Rana Plaza building in Bangladesh, we stand reminded of the human rights risks inherent in outsourcing apparel manufacturing to factories with inadequate safeguards to protect workers. We, the undersigned investors, renew our appeal to apparel brands and retailers to use the full measure of their influence to respect and protect the human rights of workers throughout their global supply chains, and to provide remedies when those rights have been violated.

Over the past year, investors have engaged the apparel brands and retail companies in their portfolios and, in a May 16, 2013 statement, urged them to: join the Accord on Fire and Building Safety in Bangladesh, which is overseen by the International Labor Organization; strengthen local trade unions and ensure a living wage; disclose all supplier factories and their programs to ensure worker health and safety, and; establish appropriate grievance mechanisms and effective remedies for affected workers and families, including victim compensation. We believe the multi-stakeholder approach represented by the Accord will serve as a new model for addressing global supply chain risks in other countries and sectors.

On this first anniversary, we acknowledge several promising signs of progress we are seeing that begin to address the underlying systemic problems exposed by the Rana Plaza collapse, including:

- 160 companies in 20 countries have joined the Accord for Fire and Building Safety, which is implementing factory inspections and remediation efforts to create safe and healthy workplaces in 1,500 factories between now and September, and is beginning to train workers.
- Participation of the International Labor Organization (ILO) in the creation of the National Tripartite Plan of Action on Fire Safety and Structural Integrity, with the government of Bangladesh, the Bangladesh Garment Manufacturers Export Association and trade unions. Labor inspectors are being hired and trained to fill close to 400 new positions.
- With the ILO’s support, the government has improved the trade union registration process with 127 new unions registered since the beginning of 2013.
- Adoption of common inspection standards by both the Accord and the Alliance for Worker Safety, an initiative of North American apparel companies and retailers/brands with 26 members covering over 700 factories (http://www.bangladeshworkersafety.org/).

Serious commitments have been made by a number of stakeholders—trade unions, civil society groups, companies, the Bangladesh government and the ILO. While the process of systemic reform is just beginning, as investors we are eager to see greater and faster progress being made in the following areas:

- A focus on full remediation of factories once inspections are conducted, addressing the range of safety issues discovered, and improved coordination/harmonization between the Accord and
the Alliance on individual remediation efforts to eliminate duplication and ensure full compliance.

- Expeditious formation of worker/management health and safety committees in each factory with workers democratically electing their representatives: this is contingent on the Bangladesh government’s timely provision of regulations regarding the function and scope of these committees.

- Commitment to transparency at all stages of the process—inspections, remediation, training, outcomes and regular reporting at the level of detail of factory reports made public by the Accord in March (http://www.bangladeshaccord.org/inspection-reports/).

- Broad-scale commitments on the part of brands and retailers to the **Rana Plaza Donors Trust Fund** (http://www.ranaplaza-arrangement.org/fund), established to provide much-needed assistance to victims’ families for loss of income and medical expenses, and under the auspices of the ILO. Of the estimated $40 million required to meet families’ needs, to date only $15 million has been pledged or collected.

Given this considerable underfunding, we call on all companies to donate generously to the Rana Plaza Donors Trust Fund and are reinforcing this request by engaging with companies we hold via letters and/or follow-up company dialogues.

The UN Guiding Principles on Business and Human Rights clearly articulate the corporate responsibility to safeguard human rights throughout global supply chains through its “Respect, Protect and Remedy” framework. While companies that haven’t met their human rights responsibilities face clear legal, financial and reputational risks, the moral mandate for increased human rights due diligence inherent in these principles transcends ordinary business concerns. To this end, we hope lessons learned from Rana Plaza and the new multi-stakeholder model in practice in Bangladesh will inform supply chain practices globally.

Lead investors:

**Barbara Aires, SC**
Coordinator of Corporate Responsibility
Sisters of Charity of Saint Elizabeth

**Lauren Compere**
Managing Director/Director of Shareholder Engagement
Boston Common Asset Management, LLC

**Rev. Seamus P Finn OMI**
Justice, Peace & Integrity of Creation Missionary Oblates

**Bennett Freeman**
Senior Vice President, Sustainability Research and Policy
Calvert Investments

**Adam Kanzer**
General Counsel & Director of Shareholder Activism
Domini Social Investments

**Jonas Kron**
Senior Vice President
Director of Shareholder Advocacy
Trillium Asset Management, LLC

**Rev. David Schilling**
Senior Program Director
Interfaith Center on Corporate Responsibility

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**Total number of investor signatories: 134**
**Total AUM: over $4.1 trillion USD**
Signatories:

AFL-CIO Office of Investment
Brandon Rees
Allianz Global Investors
Steve Berexa
American Baptist Home Mission Societies
David Moore
AMP Capital’s Responsible Investment Leaders Funds
Mans Carlsson-Sweeny
Anti-Trafficking Task Force, Srs. of Charity of NY
Sr. Mary Ellen O’Boyle, SC
ASN Bank
Australasian Centre for Corporate Responsibility
Caroline Le Couteur
Aviva Investors
Abigail Herron
AXA IM
Vincent Compiegne
Responsible Investment Analyst
Bank J. Safra Sarasin Ltd
Jan Amrit Poser
Benedictine Sisters of Mount St. Scholastica
Rose Marie Stallbaumer, OSB
Benedictine Sisters, Boerne, Texas
Sister Susan Mika, OSB
Benedictine Women of Madison, Inc.
Mary David Walgenbach
BNP Paribas Investment Partners
Helena Viñes Fiestas
Candriam Investors Group
Catholic Health Partners
Molly Murphy
CCLA
Michael Quicke, OBE Chief Executive
Central Finance Board of the Methodist Church
Bill Seddon
CHE Trinity Health, Inc.
Sr. Kathleen Coll
Christian Brothers Investment Services
Dan Nielsen
Christian Super
Tim Macready
Christopher Reynolds Foundation
Stephen Viederman
Church Commissioners for England
Andrew Brown
NorthStar Asset Management, Inc.
Julie N.W. Goodridge
Northwest Coalition for Responsible Investment
Judy Byron, OP
OceanRock Investments
Gary Hawton, President
Progressive Asset Management, Inc.
Catherine Cartier
Racine Dominicans Socially Responsible Investment Committee
Agnes Schneider, OP
Region VI Coalition for Responsible Investment
Jo Marie Chrosniak, HM
Responsible Investment Association
Deb Abbey
Responsible Sourcing Network
Patricia Jurewicz
School Sisters of Notre Dame Cooperative Investment Fund
Ethel Howley, SSND
School Sisters of Notre Dame, Central Pacific Province Corporate Responsibility Committee
Tim Dewane
School Sisters of St. Francis
Sr. Donna Marie Preston
Servants of the Paraclete
Steve Zielinski
Shareholder Association for Research & Education
Peter Chapman
Sinsinawa Shareholder Committee
Joy Peterson, PBVM
Sisters of Charity - Halifax
Joan Butler
Sisters of Charity BVM Associate
Mary Ann Krems
Sisters of Charity of Cincinnati, Corporate Responsibility Committee
Ruth Kuhn, SC
Sisters of Charity of Leavenworth
Sr. Jean Anne Panisko
Sisters of Charity of New York
Margaret O’Brien, SC
Church of England Pensions Board
Bernadette Kenny

Colorado Sustainable Financial Planning
Ken Jacobs

Congregation of Sisters of St. Agnes
Sally Ann Brickner, OSF

Congregation of St. Joseph
Joellen Sbrissa, CSJ

Daughters of Charity, Province of St. Louise
Sr. Jane Graves

Dignity Health
Susan Vickers

Diocese of Springfield, IL
Steve Zielinski

Dominican Sisters of Hope
Valerie Heinonen, o.s.u.

Dominican Sisters of Houston
Ceil Roeger

Dominican Sisters of Springfield, IL
Steve Zielinski

DoubleDividend
Floris Lambrechtsen

ERAFP - French Public Service Additional Pension Scheme
Philippe Desfossés

Erste Asset Management (EAM)
Clemens Klein

Ethos Foundation, Switzerland
Dr. Dominique Biedermann, CEO

Everence Financial and the Praxis Mutual Funds
Mark Regier

F&C Investments
Dawn Wolfe

Felician Sisters
Leadership Team of the Felician Sisters of North America

First Affirmative Financial Network
Steven J. Schueth

Fourth Swedish National Pension Fund
Arne Lööw

Franciscan Friars (OFM), St. John the Baptist Province, JPIC Office
Sr. Donna Graham, OSF

Franciscan Sisters of Little Falls, Minnesota
Jef Odendahl

Friends Fiduciary Corporation
Jeffery W. Perkins

GES Investment Services

Sisters of Charity of Saint Augustine
Sr. Judith Ann Karam, CSA

Sisters of Charity of Saint Elizabeth
Sister Barbara Aires

Sisters of Charity of the Blessed Virgin Mary
Teri Hadro, BVM on behalf of the Leadership Team

Sisters of Providence - Mother Joseph Province
Sisters of Providence - Mother Joseph Province

Leadership Team
Sisters of Saint Joseph of Chestnut Hill, Philadelphia
Mary Beth Hamm, SSJ

Sisters of St. Dominic of Caldwell, NJ
Patricia Daly, OP

Sisters of St. Dominic, Blauvelt NY
Sr. Joan Agro, OP

Sisters of St. Francis of Philadelphia
Nora Nash, OSF

Sisters of St. Francis, Rochester, MN
Sisters of St. Francis, Rochester, MN

Sisters of St. Joseph of Buffalo
Sister Jean Marie Zirnmheld

Sisters of St. Joseph of Springfield
Denise Granger, SSJ

Sisters of St. Joseph-Baden
Jeanette Bussen, CSJ

Sisters of the Good Shepherd-Province of NY
Toni Palamar

Sisters of the Holy Cross
Leadership Team - Sisters of the Holy Cross

Sisters of the Holy Redeemer
Sisters of the Humility of Mary
Cathy Bender

Sisters of the Presentation
Steve Zielinski

Sisters of the Presentation of the BVM, Aberdeen SD
Ruth Geraets, PBVM

Social Justice Committee, UU Congregation at Shelter Rock
Claire Deroche

Socially Responsible Investment Coalition
Anna Falkenberg

Society of the Holy Child Jesus
Sr. Sandra Lincoln, SHC, Justice Coordinator
Green America  
Fran Teplitz  
IVM Caring Capita  
Hans Molenaar  
Jessie Smith Noyes Foundation  
Victor De Luca  
Kepler-Fonds KAG (Austria)  
Lighthouse Money Management Inc.  
Dean Whalen  
Local Government Super  
Bill Hartnett  
LUCRF Super  
Greg Sword AM  
Making Dreams a Reality  
Betty-Anne Howard  
Manulife Securities  
Annette Quan  
Marianist Province of the United States  
Brian Reavey  
Mennonite Education Agency  
Lisa Heinz  
Mercy Investment Services  
Pat Zerega  
Midwest Capuchin Franciscans (Detroit Province OFMCap.)  
Michael Crosby OFMCap., Executive Director  
Midwest Coalition for Responsible Investment  
Barbara Jennings CSJ  
Miller/Howard Investments, Inc.  
Luan Steinhilber  
MN  
Faryda Lindeman  
Natural Investments  
Michael Kramer, Managing Partner  
NEI Investments  
Robert Walker, Vice President, ESG Services & Ethical Funds  
North East Scotland Pension Fund  
Caroline Mann  
Solaris Investment Management  
Lisa Domagala  
Strathclyde Pension Fund  
Richard Keery  
Sustainable Equity Value Ltd  
Dr. Daniela Carosio  
Sustainable Investing 4 All  
Theodore Casparian  
Taylor-Remy Investment Group  
Gail Taylor  
The Church of Sweden  
Sara Nordbrand  
The Pension Boards - UCC, Inc.  
Richard Walters  
The Sustainability Group at Loring, Wolcott & Coolidge  
Larisa Ruoff  
Trafficking Task Force, Sr. of Charity of NY  
Mary Ellen OBoyle, SC  
Triodos Investment Management  
Eric Holterhues  
Tri-State Coalition for Responsible Investment  
Sister Patricia Daly, OP  
Margot Morris  
U. S.-Ontario Province Sisters of the Holy Names of Jesus and Mary  
Mary Ellen Holohan, snjm  
Unitarian Universalist Association  
Timothy Brennan  
United Reformed Church  
John Ellis  
Ursuline Sisters of Tildonk, U.S. Province  
Valerie Heinonen, o.s.u.  
Vancity Investment Management Ltd.  
Dermot Foley  
Walden Asset Management  
Tim Smith  
Xaverian Brothers  
Bro. Jerry O'Leary, CFX  
Zevin Asset Management, LLC  
Sonia Kowal