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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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