

September 28, 2021

Dear Speaker Pelosi, Leader Schumer, Leader McCarthy and Leader McConnell:

We the undersigned institutional investors, many of whom are members of the Interfaith Center on Corporate Responsibility, state treasurers, elected and appointed fiduciaries and trustees of public funds and retirement savings with assets under management of approximately \$1.6 trillion, call on the United States Congress to pass a comprehensive and permanent federal paid family and medical leave program by the end of 2021.

A comprehensive paid family and medical leave policy includes three types of paid leave:

- **Parental leave:** time to welcome a newly-arrived child; applies to adoption, fostering and birth, and applies to all parents
- **Family caregiving leave:** time to care for a seriously ill family member, with an expansive definition of family
- **Personal medical leave:** time to address one's own serious illness

Today's inequitable access to paid leave forces millions of working people to make the impossible choice between deciding to care for a family member or their own health and earning a paycheck. A disproportionate number of these workers are women, people of color, essential workers in blue-collar jobs and workers in low-wage jobs. The lack of a national paid leave program in the United States results in a patchwork of [state-based paid leave programs](#) that leaves [80 percent of private-sector workers](#) uncovered. The U.S. is one of the few countries in the world, and the only high-income country, that does [not have a national paid leave public policy](#). The lack of a federal leave policy creates risks for our economy and studies show that reducing gender inequalities in the workforce—in which paid leave plays a crucial role—has the potential to grow our GDP by [at least 5%](#).

Paid leave programs serve as a vital tool for protecting the economic security and stability of both businesses and employees, particularly during times of crisis such as the current pandemic. Many signatories to this letter have been engaging portfolio companies on the oversight and management of risks related to workers, including the provision of paid leave, for years. Investors with \$9.5 trillion in assets under management [communicated](#) the need for paid leave during the pandemic, and some subsequently filed shareholder proposals underscoring the systemic risks that a lack of paid leave poses to our portfolio companies and the global economy. A federal paid leave program will support businesses and the economy by standardizing policy, reducing costs, and building resilience to weather future economic or public health crises.

Paid leave also plays a critical role in [stemming the tide of women leaving the workforce](#) and fostering gender equity both at work and at home. The National Bureau of Economic Research [published a study in 2013](#) finding that the United States' lack of family-friendly policies has accounted for an almost 30 percent decline in female labor force participation in the U.S. between 1990 and 2010, relative to more than 20 other high-income countries. Moreover, state-

level paid leave programs show that paid family leave in California and New Jersey [improved women's earnings](#) and [labor force participation](#). A [Harvard Business Review study](#) found that every 10 percent increase in women working is associated with a 5 percent increase in wages for all workers as overall labor force productivity increases. And, [in a report](#) earlier this year, the Federal Reserve Bank of San Francisco [concluded](#) that equalizing employment across gender would have added almost \$500 billion to the U.S. GDP in 2019.

There is support from the business community for paid leave. [The Business Roundtable](#) has voiced support for a public policy solution on paid leave, releasing a new policy perspective on [Advancing Racial Equity and Justice](#) in 2020, which included support for a federal paid family and medical leave policy as a key element of addressing racial and class inequities in the United States. A recently released [report](#) from PL+US (Paid Leave for the U.S.) and Promundo, in collaboration with the Parental Leave Corporate Task Force, found that over 75 percent of companies believed a national paid leave policy would better position them to weather public health emergencies and economic crises. In recent months, [hundreds of brands and business leaders](#) have publicly advocated for a comprehensive paid family and medical leave policy to be included in federal legislation focused on securing the nation's post-pandemic economic recovery and long-term economic growth.

Creating a permanent and comprehensive federal paid family and medical leave program will secure a baseline of economic security for working families and help us to build an equitable, resilient economy. As investors, we believe that our portfolio companies and the U.S. economy as a whole would benefit from the support, standardization, and stability paid leave would offer working families. We therefore call upon members of Congress to pass a comprehensive and permanent federal paid family and medical leave program by the end of 2021.

Respectfully Signed:

Achmea Investment Management
Adasina Social Capital
Adrian Dominican Sisters, Portfolio Advisory Board
AFL-CIO Office of Investment
American Baptist Home Mission Society
American Federation of State, County and Municipal Employees (AFSCME)
American Federation of Teachers
Aquinas Associates
Ardevora Asset Management
Arjuna Capital
Blueprint Financial LLC
Boston Common Asset Management
Boston Trust Walden
Change Finance
Clean Yield Asset Management
Comitato Lady Lawyer Village
Committee on Mission Responsibility Through Investment of the Presbyterian Church U.S.A.

Community Capital Management, LLC
Congregation of Sisters of St. Agnes
Congregation of St. Joseph
CorpGov.net
Corporate Responsibility Office - Province of St. Joseph of the Capuchin Order
Dana Investment Advisors
Daughters of Charity, Province of St. Louise
Domini Impact Investments, LLC
Dominican Sisters ~ Grand Rapids
Dominican Sisters of Sparkill
Earth Equity Advisors
EFG Asset Management
Etica Funds - Responsible Investments
Everence and the Praxis Mutual Funds
F.L.Putnam Investment Management Company
Fair Planet Advisors, David & Michelina Roth Co-Founders
Figure 8 Investment Strategies
First Affirmative Financial Network
FOR Investment Partners
Franciscan Sisters of Allegany NY
Friends Fiduciary Corporation
FSPA
Future Super
Grey Nuns of the Sacred Heart
Harrington Investments, Inc.
Impact Investors
Interfaith Center on Corporate Responsibility
Investor Advocates for Social Justice
Investor Voice
Leadership Team of the Felician Sisters of North America
Majority Action
Marist Fathers and Brothers
Maryknoll Sisters
Mennonite Education Agency
Mercy Investment Services, Inc.
Miller/Howard Investments, Inc.
Missionary Oblates of Mary Immaculate JPIC
Natural Investments
NEI Investments
New York City Comptroller Scott M. Stringer
New York State Common Retirement Fund
Newground Social Investment
Nia Impact Capital
NorthStar Asset Management, Inc.

Northwest Coalition for Responsible Investment
Oneida Nation Trust Enrollments Committee
Open MIC (Open Media & Information Companies Initiative)
Our Lady of Sorrows Church
Oxfam America
Parnassus Investments
PIRC
Province of St. Mary of the Capuchin Order
Racine Dominican - Socially Responsible Investment Committee
Region VI Coalition for Responsible Investment
Reynders, McVeigh Capital Management
Robert F. Kennedy Human Rights
Sarah Godlewski, Wisconsin State Treasurer
School Sisters of Notre Dame Cooperative Investment Fund
School Sisters of St. Francis
Service Employees International Union
Seth Magaziner, General Treasurer, State of Rhode Island
Seva Foundation
SharePower Responsible Investing
Signet Strategic Wealth Management, Inc.
Sisters of Charity of Saint Elizabeth
Sisters of Mary Reparatrix
Sisters of Saint Joseph of Chestnut Hill Philadelphia, PA
Sisters of St. Dominic of Caldwell, NJ
Sisters of St. Francis of Assisi
Sisters of St. Francis of Philadelphia
Sisters of St. Francis, Dubuque, IA
Sisters of St. Joseph of Carondelet, St. Louis Province
Sisters of St. Joseph of Springfield
Sisters of the Holy Names of Jesus and Mary
Sisters of the Humility of Mary
Sisters of the Precious Blood
Sisters of the Presentation of the Blessed Virgin Mary, New Windsor, NY
Sisters of the Presentation of the BVM of Aberdeen SD
SOC Investment Group
Socially Responsible Investment Coalition
Society of the Holy Child Jesus
Storebrand Asset Management
Tara Health Foundation
The Episcopal Church (DFMS)
The Local Authority Pension Fund Forum
The Sustainability Group of Loring, Wolcott & Coolidge
Trillium Asset Management
United Church Funds

Vancity Investment Management
Vert Asset Management
Verve Super
Wespath Benefits and Investments
XYZ Venture Capital
Zevin Asset Management

Zach Conine, Nevada State Treasurer*
Colleen C. Davis, Delaware State Treasurer*
Deborah B. Goldberg, Massachusetts State Treasurer*
Lynn W. Rogers, Kansas State Treasurer*

*Signing as State Treasurer and not on behalf of any fund

CC:

Senate Finance and Budget Committee and House Ways and Means and Budget Committee

Members:

Chairman Wyden
Ranking Member Crapo
Chairman Sanders
Ranking Member Graham
Chairman Neal
Ranking Member Brady
Chairman Yarmouth
Ranking Member Smith
Members of Senate Finance Committee
Members of Senate Budget Committee
Members of House Ways and Means Committee
Members of House Budget Committee