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
Reynders, McVeigh Capital Management LLC,
Riverwater Partners
Robasciotti & Phillipson
Robeco
Robert F. Kennedy Human Rights Compass Investor Program
RRSE
School Sisters of Notre Dame Cooperative Investment Fund
School Sisters of St. Francis
SEIU
Seventh Generation Interfaith Coalition for Responsible Investment
SHARE
ShareAction
SharePower Responsible Investing
Silicon Private Wealth, LLC
Sisters of Bon Secours USA
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
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Skye Advisors LLC
Socially Responsible Investment Coalition
St. Mary's Institute
Stardust
Sustainable Value Investors
Sycomore AM
T’ruah: The Rabbinic Call for Human Rights
Tara Health Foundation
The Barrow Cadbury Trust
The Christopher Reynolds Foundation
The Episcopal Church (DFMS)
The Evangelical Lutheran Church in America
The Sustainability Group of Loring, Wolcott & Coolidge
The Trustees of the UNISON Staff Pension Scheme
The UAW Retiree Medical Benefits Trust
The United Reformed Church Ministers Pension Trust Ltd
The United Reformed Church Trust
Treasurer, State of Maryland
Trillium Asset Management, LLC
Trinity Health
UFCW Pension for Employees
Unitarian Universalist Association
United Church Funds
United Methodist Women
USA Midwest Province Jesuits
USA Northeast Province of the Society of Jesus
USA West Province of the Society of Jesus
Vermont State Treasurer
Vert Asset Management
Wespath Benefits and Investments
Your Best Path Financial Planning
Zevin Asset Management