
We are 251 long-term institutional investors representing over $6.4 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 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  
Alken Asset Management Ltd  
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  
Atkinson Foundation  
AvantFaire Investment Management  
Aviva Investors  
Azzad Asset Management  
BancoPosta Fondi Sgr  
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
CCLA
CCOO FP
CCRIM - Coalition on Corporate Responsibility in Indiana and Michigan
Chicago City Treasurer
Chicago Teachers Pension Fund
Christian Brothers Investment Services
Church Commissioners for England
Church Investment Group
Church of England Pensions Board
Church of the Brethren Benefit Trust
Citizen and Shareholder - Investor
Clean Yield Asset Management
COMETA FONDO PENSIONE
Cometa Fondo Pensione
Committee on Mission Responsibility Through Investment of the Presbyterian Church U.S.A.
Common Interests
CommonSpirit Health
Communications Workers of America
Community Capital Management, Inc.
Congregation of Holy Cross, Moreau Province
Congregation of Sisters of St. Agnes
Congregation of St. Basil
Congregation of St. Joseph
Congregation of the Sisters of St. Joseph of Peace
Connecticut State Treasurer Shawn T. Wooden
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CREA: Center for Reflection, Education and Action
CRIC – Association for the Promotion of Ethics and Sustainability in Investment
CtW Investment Group
Dana Investment Advisors
Daughters of Charity, Province of St. Louise
Daughters of the Holy Spirit
Delaware State Treasurer
Dominican Sisters ~ Grand Rapids
Dominican Sisters of Mission San Jose
Dominican Sisters of San Rafael
Dominican Sisters of Sinsinawa
EOS at Federated Hermes on behalf of his stewardship clients
Ethical Partners Funds Management
Ethos Foundation, Switzerland
Everence and the Praxis Mutual Funds
FHI Ventures
Figure 8 Investment Strategies
First Affirmative Financial Network
Fondo de Pensiones de Empleados de Telefónica
Franciscan Sisters of Allegany NY
Franciscan Sisters of Perpetual Adoration
Friends Committee on National Legislation
Friends Fiduciary Corporation
Friends Provident Foundation
Future Super
Geneva Agape Foundation
GFED
Give Inc
Global Alpha Capital Management Ltd.
Global Green
Green America (endowment)
Greenvest
Grey Nuns of the Sacred Heart
GRID 202 Partners
Harrington Investments, Inc.
IBEW
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IG Wealth Management
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Impax Asset Management
Inherent Group, LP
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International Brotherhood of Teamsters
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Investor Environmental Health Network
Investor Voice
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Jesuits of Canada
Jesuits of the US Central and Southern Province
JLens Investor Network
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Kempen Capital Management
KLP
Lankelly Chase Foundation
Local Authority Pension Fund Forum
Los Angeles Capital Management & Equity Research, Inc.
LPL Financial
Maitri Asset Management Pte Ltd
Man Group
Marist Fathers and Brothers
Maryknoll Fathers and Brothers
Maryknoll Sisters
Maryland Province of the Society of Jesus
Mercy Investment Services, Inc.
Mergence Investment Managers
Mirova
Missionary Oblates/OIP Trust
Natural Investments
NCH Capital Inc.
NEI Investments
Newground Social Investment
Nia Impact Capital
Nordea Asset Management
Northern LGPS
NorthStar Asset Management, Inc.
Northwest Coalition for Responsible Investment
Northwest Women Religious Investment Trust
Office of Rhode Island General Treasurer Seth Magaziner
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Oneida Nation - Trust Enrollment Committee
Oregon State Treasurer
Oxfam America
Pacifica Partners Inc.
Parnassus Investments
Pax World Funds
Pension Plan of The United Church of Canada
Pensions Caixa 30 (PC30)
PHITRUST
PIRC Ltd
Plan de Pensiones Asociado de UGT
Polden-Puckham Charitable Foundation
Poste Vita
Prentiss Smith & Company, Inc.
Presentation of Dubuque, Iowa
Priests of the Sacred Heart, US Province
Principled Investing LLC
Province of St. Mary of the Capuchin Order
Raiffeisen Capital Management
Reform Pension Board
Region VI Coalition for Responsible Investment
Religious of the Sacred Heart of Mary WAP
Responsible Sourcing Network
Reynders, McVeigh Capital Management LLC,
Riverwater Partners
Robasciotti & Phillipson
Robeco
RobecoSAM
Robert F. Kennedy Human Rights Compass Investor Program
RRSE
Sarasin & Partners LLP
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
Sierra Club Foundation
Silicon Private Wealth, LLC
Sisters of Bon Secours USA
Sisters of Charity of Nazareth
Sisters of Charity of New York
Sisters of Charity of Saint Elizabeth
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. Ursula of the Blessed Virgin of NY York
Sisters of St. Francis
Sisters of St. Francis Charitable Trust, Dubuque
Sisters of St. Francis of Philadelphia
Sisters of St. Francis, Dubuque
Sisters of St. Joseph of Brentwood NY
Sisters of St. Joseph of Orange
Sisters of St. Joseph of Springfield
Sisters of the Holy Cross
Sisters of the Holy Names of Jesus and Mary
Sisters of the Holy Names of Jesus and Mary U.S.-Ontario Province
Sisters of the Humility of Mary
Sisters of the Presentation of the Blessed Virgin Mary New Windsor, NY
Sisters of the Presentation of the BVM of Aberdeen SD
Sisters of the Redeemer
Skye Advisors LLC
Socially Responsible Investment Coalition
St. Mary’s Institute
Stardust
Sustainable Value Investors
Sustainalytics
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 Pension Boards-UCC, Inc.
The Sustainability Group of Loring, Wolcott & Coolidge
The Trustees of the UNISON Staff Pension Scheme
The United Reformed Church Ministers Pension Trust Ltd
The United Reformed Church Trust
Treasurer, State of Maryland
Trillium Asset Management, LLC
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TVM Capital Healthcare Partners
UAW Retiree Medical Benefits Trust
UFCW Pension for Employees
Unitarian Universalist Association
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United Methodist Women
Ursuline Sisters Cleveland
USA Midwest Province Jesuits
USA Northeast Province of the Society of Jesus
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