

March 1, 2011

INVESTORS REPRESENTING MORE THAN \$145 BILLION CALL FOR IMMIGRATION REFORM

Policy reform that includes a path to citizenship essential for long-term growth and a fair society

BOSTON – More than 60 institutional investors are calling on CEOs of the leading companies in the United States to speak out for immigration policy reform. They say that fixing our broken immigration system is an economic and human rights imperative.

In a political climate marked by growing anti-immigrant rhetoric, this diverse group of investment leaders is pushing for a national immigration policy that not only provides the basis for long-term economic growth, but addresses a crucial human rights issue in America. Leaders of the initiative include John Liu, Comptroller for the City of New York, as well as senior management from Mercy Investment Services, Inc., Boston Common Asset Management, Walden Asset Management, and the Unitarian Universalist Association (UUA).

"Humane, comprehensive immigration reform is necessary for New York City and the rest of our nation to remain competitive in the global marketplace," says New York City Comptroller **John C. Liu**.

The group aims to interject a reasonable voice into the immigration debate, citing the need for greater corporate involvement in the reform process. Immigration reform is imperative, they say, to ensure a competitive U.S. labor force, a more prosperous economy for all Americans, and a cessation of exploitation in industries that rely heavily on immigrant workers.

"As investors, we have a responsibility advocate for those without a voice. Comprehensive immigration reform is a necessary step to improve conditions for those immigrants living and working in our country," says **Susan Smith Makos**, director of social responsibility for Mercy Investment Services. "Our hope is that leaders in U.S. business will realize the significant, positive impact that immigration reform can have not only on their companies but on our country."

To achieve their goal, this group of influential investors is asking CEOs of major American corporations to advocate for a balanced approach to immigration reform that includes a path to citizenship and increased opportunities for immigrants to enter the United States workforce. Further, CEOs are urged to participate in meaningful immigration discussion that transcends partisan politics and anti-immigrant rhetoric.

They cite the recently created Partnership for a New American Economy (www.renewoureconomy.org) as an example of how companies can contribute to the policy debate in a positive way. This is a bipartisan coalition led by Mayor Michael Bloomberg, with CEOs of Boeing, Marriot, Microsoft, News Corporation, and Walt Disney as co-chairs of the Partnership.

"In 2011 the early baby boomers will turn 65. The aging of this generation is a major demographic shift in America as our ratio of working-age population shrinks in comparison to retirees. Japan has experienced a similar trend and its economy has suffered deeply. Immigrants will be vital to replenishing our labor force and consumer base. It's time for business leaders to wake up and call for meaningful immigration reform that legitimizes immigrants' crucial contribution to our continued economic growth," says **Geeta Aiyer**, president and CIO of Boston Common Asset Management.

While focused on their fiduciary responsibility as investors, signatories of the letter point out that this initiative is grounded in the desire for social justice and includes strong interfaith cooperation among signatories.

"Regardless of our faith, we all share a moral responsibility to stop the suffering caused by the current immigration policy, especially to families," says UUA Vice President of Finance **Tim Brennan**, "and as members of the business community, we know the path to economic prosperity lies ultimately with the humane treatment of our workers."

Despite their contributions to the economy, immigrants are caught in the controversy surrounding immigration reform that engenders discrimination and incites violence. The Leadership Conference on Civil and Human Rights suggested that an alarming escalation of hate crimes against Hispanics through 2007 appeared to correlate with the debate on immigration reform.

Certainly the vast majority of immigrants come to the U.S. in search of a better life for themselves and their families. As of March 2009, there were an estimated 11.1 million unauthorized immigrants (which, contrary to public perception, is down 8% from the 2007 peak), of whom 1.1 million are children. Four million more children were born in the U.S. and are living with at least one unauthorized immigrant parent. These children are extremely vulnerable to policies that could undermine their ability to become contributing members of our society. Moreover, the fear of exposure keeps undocumented workers, who are disproportionately represented in low-wage occupations, especially vulnerable to unscrupulous employers who can violate wage, safety, and discrimination laws with impunity. Yet, our businesses need these workers to meet the diverse demands of a thriving economy.

"We call on corporate America to be a champion of sensible immigration reform," says **Heidi Soumerai**, senior vice president for Walden Asset Management. "Reform is good for business, is rooted in a great source of America's strength, and is simply the right thing to do."

###

For more information, please contact **Daisy Kincaid**, Public Relations Director for the Unitarian Universalist Association, at (617)948-4386 or dkincaid@uaa.org.

About Us

Boston Common Asset Management is an investment manager and a leader in global sustainability initiatives. Through rigorous analysis of financial, environmental, social, and governance factors Boston Common identifies attractively valued companies for investment for individual and institutional investors.

John C. Liu, New York City Comptroller, is an independently elected official and the Chief Financial Officer of the **City of New York**. The mission of the office includes ensuring the financial health of New York City and managing the assets of the five New York City Pension Funds.

Mercy Investment Services is the socially responsible asset management program for the Sisters of Mercy of the Americas and its ministries.

The **Unitarian Universalist Association** is a faith community of more than 1,000 self-governing congregations that bring to the world a vision of religious freedom, tolerance, and social justice. For more information on the UUA, including recent press releases and news articles, please visit UUA.org.

Walden Asset Management has been a leader in integrating environmental, social and governance (ESG) analysis into investment decision-making since 1975. Walden Asset Management is a division of Boston Trust & Investment Management Company.

TEMPLATE LETTER

February 23, 2011

[Name]
[Title]
[Company Name]
[Address 1]
[Address 2]

Dear [Name]:

We are a diverse group of investors representing approximately \$145 billion under management who believe immigration reform is a human rights and business imperative. We write to encourage [COMPANY] to join other leading companies that are speaking out in favor of a comprehensive immigration policy, including a pathway for currently unauthorized immigrants to earn legal status. Recognizing the historic and ongoing importance of immigrants in creating a prosperous U.S. economy, we are deeply troubled by the contentious public debate that is stifling progress on an issue that should rise above partisanship. A successful outcome is much more likely if major corporations express publicly their strong support for immigration reform.

The economic rationale for addressing immigration policy is not controversial: to be a successful global competitor, U.S. business must attract and retain the most talented and highly motivated people. Recent research led by Duke University on the contribution of immigrants in engineering and technology is a case in point.¹ The study identified at least one immigrant founder in one-quarter of all engineering and technology companies created in the U.S. in the decade ending 2005. Furthermore, many industries depend on immigrants, including undocumented workers, to operate their businesses. Based on data from 2008, the Pew Hispanic Center estimated that 8.3 million unauthorized immigrants represented 5.4% of the U.S. labor force.² The concentration of undocumented workers in several industries, however, reveals much greater dependence. The estimated share of employment occupied by unauthorized workers was 14% in construction, 13% in agriculture and 10% in leisure and hospitality.

Hence, we are not surprised to see companies beginning to advocate publicly for comprehensive immigration reform. Walt Disney CEO Robert Iger stated recently: "It's our great strength as a nation, and it's also critical for continued economic growth. To remain

¹ Wadhwa, et al, America's New Immigrant Entrepreneurs: Part 1 (January 4, 2007), Duke Science and Technology & Innovation Paper No. 23.

² Passel and Cohn, A Portrait of Unauthorized Immigrants in the United States, PewResearchCenter 2009

competitive in the 21st century, we need effective immigration reform that invites people to contribute to our shared success by building their own American dream.”³

As Robert Iger suggests, the vast majority of immigrants come to the U.S. in search of a better life for themselves and their families. Despite their contributions to the economy, some immigrants face significant discrimination and violence. The Leadership Conference on Civil and Human Rights suggested that an alarming escalation of hate crimes against Hispanics through 2007 appeared to correlate with the debate on immigration reform.⁴ As of March 2009, there were an estimated 11.1 million unauthorized immigrants in the U.S., which is down 8% from the 2007 peak.⁵ At least five million children of undocumented immigrants, the vast majority of whom were born in the U.S., are vulnerable to policies that could be socially and economically disruptive. Moreover, fear of exposure keeps undocumented workers, who are disproportionately represented in low-wage occupations, especially vulnerable to unscrupulous employers who can violate wage, safety and discrimination laws with impunity. Yet our businesses need these workers to meet the diverse demands of a thriving economy.

We recognize that effective and fair immigration reform is a shared responsibility of individuals, companies and government. Fortunately, experts and policy makers generally agree on the major components of comprehensive reform: effective border control, employer accountability, improved processes for needed temporary and permanent workers, and importantly, a pathway to legal status for currently unauthorized residents. We believe comprehensive reform must be developed and implemented consistent with the human rights of all concerned, value the integrity of families, and prevent immigrant workers – be they temporary or permanent – from being subjected to second-class employment standards.

As CEO of [COMPANY] we are asking you to speak publicly in support of reform that includes a pathway to legal status for undocumented immigrants. We think your encouragement can help foster the political will necessary to make progress.

Support for immigration reform could be posted on the company website or in other corporate publications. Some companies have joined the recently created *Partnership for a New American Economy* (www.renewoureconomy.org), a bipartisan coalition of mayors and business leaders who are making the economic case for sensible immigration reform.³ Led by Mayor Michael Bloomberg, CEOs of Boeing, Marriot, Microsoft, News Corporation, and Walt Disney are co-chairs of the Partnership.

³ PR-287-10 Major Bloomberg Joins Majors and Business Leaders to Form *Partnership for a New American Economy*, June 24, 2010.

⁴ The Leadership Conference, *The State of Hate: Escalating Hate Violence Against Immigrants*, <http://www.civilrights.org/publications/hatecrimes/escalating-violence.html>

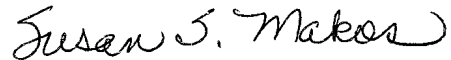
⁵ Passel and Cohn, *U.S. Unauthorized Immigration Flows Are Down Sharply Since Mid-Decade*, PewResearchCenter 2010

We hope to learn that your voice will soon be heard along with other corporate leaders. Please respond to Heidi Soumerai of Walden Asset Management, a division of Boston Trust & Investment Management Company (contact information is below) by March 16, 2011.

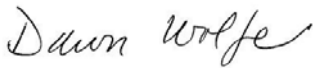
Sincerely,



Heidi Soumerai
Senior Vice President
Walden Asset Management
One Beacon Street, 33rd Fl.
Boston, MA 02108
(617)726-7233
hsoumerai@bostontrust.com




Susan S. Makos
Director of Social Responsibility
Mercy Investment Services, Inc.
2039 North Geyer Road
Saint Louis, MO 63131



Dawn Wolfe
Associate Director of ESG Research
Boston Common Asset Management
84 State Street
Boston, MA 02109



Timothy Brennan
Treasurer
Unitarian Universalist Assoc.
25 Beacon Street
Boston, MA 02108



John C. Liu
Comptroller
City of New York
One Centre Street
New York, NY 10007

ADDITIONAL SIGNATORIES

Unions:

Gerald W. McEntee
International President
American Federation of State, County and
Municipal Employees (AFSCME)
1625 L Street, N.W.
Washington, DC 20036-5687

ED Eunice Washington
Director of Benefit Funds
SEIU Master Trust
11 Dupont Circle, N.W., Ste. 900
Washington, DC 20036-1202

Investment Firms:

Bennett Freeman
Senior Vice President
Sustainability Research and Policy
Calvert Investments
4550 Montgomery Ave., Suite 1000N
Bethesda, MD 20814

Julie Tanner
Assistant Director of Socially Responsible
Investing
Christian Brothers Investment Services,
Inc.
777 Third Avenue, 29th floor
New York, NY 10017-1401

Adam Kanzer
Managing Director
Domini Social Investments
536 Broadway
New York, NY

Julie Johnson, CFA
Managing Director
Fresh Pond Capital
4 Liberty Square, 2nd floor
Boston, MA 02109

Maria Kamin
ESG Research Manager
Parnassus Investments
1 Market Street, Suite 1600
San Francisco, CA 94105

Patricia Jurewicz
Director, Responsible Sourcing Network
a project of As You Sow
311 California Street, Suite 650
San Francisco, CA 94104

Shelley Alpern
Director of ESG Research and Shareholder
Advocacy
Trillium Asset Management
711 Atlantic Avenue
Boston, Massachusetts 02111-2809

Sonia Kowal
Director of Socially Responsible Investing
Zevin Asset Management LLC
50 Congress Street, Suite 1040
Boston, MA 02109

Faith-Based Investors:

Christopher Mathias
Program Coordinator of Corporate
Responsibility, on behalf of the Corporate
Responsibility Committee
The Adrian Dominican Sisters
Adrian, MI 49221

Michaele D. Birdsall
CFO / Treasurer
American Baptist Home Mission Society
52 East 3rd Street
Brooklyn, NY 11218

Sr. Susan Mika, OSB
Benedictine Sisters Coalition
Socially Responsible Investment Coalition
San Antonio, TX 78228

Mark Potter, Ph.D.
Provincial Assistant, Social Ministries
California Province of the Society of Jesus
300 College Ave., Room 428
Los Gatos, CA 95031-0519

Kathleen Coll, SSJ
Administrator, Shareholder Advocacy
Catholic Health East
3805 West Chester Pike
Newtown Square, PA 19073

Colleen Scanlon, RN, JD
Senior Vice President, Advocacy
Catholic Health Initiatives
Englewood, CO 80112

Susan S Makos
SRI Advisor
Catholic Health Partners
Cincinnati, OH 45202

Susan Vickers, RSM
VP Community Health
Catholic Healthcare West
185 Berry Street, Suite 300
San Francisco, CA 94107

Fr. Michael J. Hoolahan, CP
Treasurer
Congregation of the Passion, Holy Cross
Province

Mary Ellen Gondeck, CSJ
Justice Team
Congregation of St. Joseph

Ruth Rosenbaum, PhD
Executive Director
CREA: Center for Reflection, Education
and Action
Hartford, CT

The Endowment Investment Committee of
the Paulist Center
Boston, MA

Linda Cundiff
Chair, Immigration Task Force
First Parish, Cambridge, Unitarian
Universalist
Cambridge, MA

Constance Brookes
Executive Director
Friends Fiduciary Corporation
Philadelphia, PA

Alice Gerdeman, CDP
Coordinator
Intercommunity Justice and Peace Center
Cincinnati, OH

Linda Haydock, SNJM
Executive Director
Intercommunity Peace & Justice Center
New York, NY

Laura Berry
Executive Director
Interfaith Center on Corporate
Responsibility
475 Riverside Drive, Suite 1842
New York, NY 10115

Marie Gaillac
Corporate Responsibility Coordinator
JOLT, CRI
San Francisco, CA

Myles McCabe
Director of Justice, Peace and Creation
Marianist Province of the U.S.
St. Louis, MO

Rev. Joseph P. La Mar, M.M.
Maryknoll Fathers and Brothers
Assistant CFO
Maryknoll, NY 10545

Barbara Jennings, CSJ
Midwest Coalition for Responsible
Investment
St. Louis, MO

Fr. Seamus Finn OMI, Director
Missionary Oblates of Mary Immaculate
Justice, Peace and Integrity of Creation
Office
Washington, DC

Mark Potter, Ph.D.
Chair
National Jesuit Committee on Investment
Responsibility

Judy Byron, OP
Director
Northwest Coalition for Responsible
Investment
Seattle, WA

Mary Genino, RSHM
Provincial Superior
Religious of the Sacred Heart of Mary
Western American Province

Ronald R. DiLuigi
Vice President, Advocacy and Public
Policy
St. Joseph Health System
Orange, CA

Ethel Howley, SSND
Social Responsibility Resource Person
School Sisters of Notre Dame Cooperative
Investment Fund
Wilton, CT

Sister Barbara Kraemer, OSF
School Sisters of St. Francis
U.S. Province
Milwaukee, WI 53215

Ruth Kuhn, SC
Chair, Corporate Responsibility
Committee and Coordinator, Region VI
Coalition for Responsible Investment
Sisters of Charity of Cincinnati

Sister Barbara Aires
Coordinator of Corporate Responsibility
Sisters of Charity of Saint Elizabeth
Convent Station, NJ

Sisters of Charity, BVM
Dubuque, Iowa

Sister Ellen Kelly
Province Leader
Sisters of the Good Shepherd
New York Province

Sr. Gladys Gunther
Congregational President
Sisters of the Holy Family
San Jose, CA

Mary Beth Hamm SSJ
Social Justice Coordinator
Sisters of Saint Joseph of Chestnut Hill
Philadelphia, PA

Sister Joan Schlotfeld, SND
Treasurer
Sisters of Notre Dame

Sister Pamela Marie Buganski, SND
Provincial Treasurer
Sisters of Notre Dame of Toledo, OH

Sister Leonore Coen
Director of Mission Support
Sisters of Notre Dame de Namur
Congregational Mission Office

Sister Louise O'Reilly
CA Province Leadership Team
Sisters of Notre Dame de Namur, CA
Province

Sister Stephanie Still, PBVM
President
Sisters of the Presentation
San Francisco, CA

Sr. Maureen McInerney, O.P.
Prioress General
Sisters of St. Dominic, Congregation of the
Most Holy Name, San Rafael

Sister Betty Kenny, OSF
Chair, Social Investment Activities Comm.
Sisters of Saint Francis
Rochester, MN

Irene Senn
Director of Justice, Peace & Integrity of
Creation
Sisters of St. Francis of Assisi

Nora M. Nash, OSF
Director, Corporate Social Responsibility
Sisters of St. Francis of Philadelphia

Sister Patricia Rayburn, OSF
Provincial Minister
Sisters of St. Francis of Penance and
Christian Charity
St. Francis Province

Sister Carole Lombard, CSJ
Director of Justice and Peace
Sisters of St. Joseph of Boston
Boston, MA

Diana Oleskevich, CSIA
Justice Coordinator
Sisters of St. Joseph of Carondelet and
Associates
St. Louis Province
St. Louis, MO

Sister Sharon Becker
Treasurer
Sisters of St. Joseph of Orange

Sister Michele Harnett, SSL
Regional Leadership Team
Sisters of St. Louis, California Region

Sisters of Saint Ursula
American Region

Helen McDonald, SHCJ
Society of the Holy Child Jesus
Rye, NY

Sr. Patricia Daly, OP
Executive Director
Tri-State Coalition for Responsible
Investment

William Schultz
President and CEO
Unitarian Universalist Service Committee
Cambridge, MA

Valerie Heinonen, OSU
Director, Shareholder Advocacy
Mercy Investment Services, Inc.;
Dominican Sisters of Hope; and
Ursuline Sisters of Tildonk, U.S. Province