

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  
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