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Global Investor Group Asks S&P 100 Companies How They Ensure Rights for Their U.S. Workers

Investors “recognize that constructive and positive labor relations are critical to a company’s long-term success.”

May 28, 2009 – New York, NY An international coalition of major institutional investors, managing \$757 billion across the global economy, sent a letter to all S&P 100 companies recently asking for information on how they protect and enhance labor rights for their U.S. employees, and how they view the proposed Employee Free Choice Act (S. 560 and H.R. 1409).

The signers of the letter are signatories to the UN-backed Principles for Responsible Investment (PRI) and believe that environmental, social and governance (ESG) issues have a significant impact on long-term financial returns. Company responses to the letter will be shared with all participating PRI signatories.

The letters have been sent to companies such as Bank of America, McDonald's and Lowe's. In it, the investor group informs S&P 100 companies that “The freedom to form or join a union of one’s choice or not, and to bargain collectively for the terms of one’s employment, are fundamental human rights that we as global investors recognize and respect.”

Steven Heim from Boston Common Asset Management, LLC explained, “The current debate about the Employee Free Choice Act has highlighted the need to better understand a company’s position, workplace policies, and responses regarding unions and collective bargaining, and determine how companies are positioned in light of the Act and the issues it raises. This initiative seeks to gather information to identify best practices and gaps of the largest US corporations in order to generate insights which will feed into our investment decisions.”

"We believe it is in each company's long-term best interests to reassess their policies and procedures to ensure their employees' rights are fully protected," said Adam Kanzer, Managing Director and General Counsel at Domini Social Investments LLC. "We encourage companies to look to the standards set by the International Labor Organization when they establish a higher standard than U.S. law, particularly in the areas of freedom of association and collective bargaining."

"There is information from a number of sources, including internationally respected human rights organizations, that raises concerns about gaps between U.S. law and the ILO conventions, particularly freedom of association. There is a gap that could create risks for both employees and employers, said Bennett Freeman, Senior Vice President of Sustainability Research and Policy at Calvert Asset Management Company Inc."

“As long-term investors, we want companies to create value in a sustainable way,” said Ian Greenwood, Chair of the U.K.-based Local Authority Pension Fund Forum. “Constructive labor relations can be a positive influence on productivity, foster trust and loyalty, and help attract and retain skilled staff, therefore this is an area shareholders need to be informed about. We hope this process will give us a better understanding of how US companies are addressing these challenges.”

Although individual investors within the Group may have taken a view on the Employee Free Choice Act legislation, the group as a whole has itself not formulated an official position.

A copy of the template letter can be downloaded at the following websites: Boston Common Asset Management and Domini Social Investments

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List of Signatories

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