

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](http://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 investment 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@uua.org](mailto:dkincaid@uua.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](http://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.