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INVESTORS REPRESENTING MORE THAN \$890 BILLION IN ASSETS JOIN CALL FOR COMMONSENSE IMMIGRATION REFORM

Policy Reform with Path to Citizenship Essential to Long-Term Growth and Just Society

(BOSTON, MA) – Earlier today, a broad and diverse group of more than 70 institutional investors – representing \$890.5 billion in assets on behalf of major pension funds, non-profit organizations and socially-conscious investors – joined together to call on Congress to take immediate action and pass commonsense immigration reform.

"We believe comprehensive reform must be developed and implemented consistent with the human rights of all concerned, must value the integrity of families and must prevent immigrant workers—be they temporary or permanent—from being subjected to second-class employment standards," the group stated in a public letter.

The group's announcement comes in the wake of the Senate's bi-partisan 'Gang of 8' introducing legislation that includes the vital pathway to earned citizenship.

"As investors, we have a responsibility to 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, vice president of social responsibility for Mercy Investment Services. "Our hope is that leaders in U.S. Congress will realize the significant, positive impact that immigration reform can have not only on businesses but also on our country."

A recent study by the Congressional Budget Office has concluded that immigration reform could add as much as 1.3 percent to GDP by 2016.

"Immigrants will be vital to replenishing our labor force and consumer base. It's time for our business and Congressional 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 Founder of Boston Common Asset Management.

The broad coalition has noted that reform is imperative to ensuring a competitive U.S. labor force and a more prosperous economy for all Americans.

"We call on Congress to seize this opportunity to be a champion of comprehensive immigration reform," says Heidi Soumerai, managing director for Walden Asset Management. "Rooted in an essential source of America's strength, reform is good for the economy, good for business, and good for investors. It is also the right thing to do."

The group of institutional investors and fiduciaries joins a growing list of business leaders who called on Congress to take immediate action.

Adds NYC Comptroller John C. Liu, "Comprehensive, humane immigration reform is vital to the companies that power our local and national economies. As investors, and as a people, we cannot afford to shut the door on the millions who strive to achieve the American Dream."

Bringing 11 million people out of the shadows and putting them onto a pathway to earned citizenship would ensure that all workers were treated with respect and paid fairly.

"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."

For too long, the country has suffered under a defective and outdated immigration system that makes political scapegoats out of immigrants, forces families to live apart, and undermines our economic viability.

"Now is the time to pass comprehensive reform because we will not allow 11 million people – a population the size of the state of Ohio – to be relegated to second-class citizenship," said Mary Kay Henry, International President of the Service Employees International Union (SEIU) and Trustee of the SEIU Master Trust. "Now is the time because Americans are looking to their elected officials to set aside partisan politics and restore the promise that those who work hard can achieve the American Dream."

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Investors Call for Comprehensive Immigration Reform

April 18, 2013

We are investors and fiduciaries who recognize the critical need for immigration reform to help drive U.S. economic growth, long-term business prosperity and the well-being of our immigrant population.

With approximately \$890.5 billion in assets, this diverse investor group calls on Members of Congress to harness burgeoning bipartisan support for comprehensive immigration reform and make common sense immigration legislation an urgent priority. Progress forward must include the most controversial component of immigration policy—the need to provide an opportunity for currently undocumented immigrants to earn a pathway to legal status and citizenship in the United States.

We understand that effective and fair immigration reform is a shared responsibility of individuals, companies and government. Fortunately, the Obama Administration, immigration policy experts and, increasingly, Democratic and Republican leaders in Congress 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, must value the integrity of families and must prevent immigrant workers—be they temporary or permanent—from being subjected to second-class employment standards.

We appeal to Congress to act now to enact comprehensive immigration reform. Such legislation would be pro-growth and consistent with our country's values and proud immigrant history.

Background

The economic rationale for a sound 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. While noting that more than 40% of *Fortune 500* companies were founded by immigrants or their children, recent research conducted by the nonprofit Partnership for a New American Economy ("the Partnership") and the Partnership for New York City concluded that "irrational and undirected" U.S. immigration policy contributes to reduced global competitiveness and projected shortages of young workers and specific skill sets in the high growth science, technology, engineering and math (STEM) fields. Other recent research by the American Enterprise Institute and the Partnership found that immigrants with advanced degrees in STEM contribute to increased employment for U.S. born citizens; temporary foreign workers across the skill spectrum lead to increased U.S. employment; and foreign born workers, including undocumented workers, do not lead to higher unemployment for U.S. born workers. Additionally, the Partnership documented the important and growing role of immigrants in small business creation, finding that "Immigrants

¹ The Partnership for a New American Economy and the Partnership for New York City, Coming to America: Why the U.S. is Falling Behind in the Global Race for Talent, May 2012,

http://www.renewoureconomy.org/sites/all/themes/pnae/not-coming-to-america.pdf

² American Enterprise Institute for Public Policy Research and the Partnership for a New American Economy, Immigration and American Jobs, December 2011,

http://www.renewoureconomy.org/sites/all/themes/pnae/img/NAE Im-AmerJobs.pdf

started 28 percent of all new U.S. businesses in 2011, despite accounting for just 12.9 percent of the U.S. population."³

Furthermore, many industries depend on workers who are undocumented immigrants to provide critical labor for 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. 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. In part due to harsh state laws targeting undocumented immigrants, the American Farm Bureau Federation predicted annual produce industry losses of \$5 billion to \$9 billion in 2012 due to labor shortages. In 2011, the state of Georgia experienced a labor shortage crisis first-hand after enacting its own tough immigration law, HB 87, racking up \$140 million in losses as "crops rotted in the fields."

The absence of comprehensive immigration reform has had devastating consequences for generations of immigrants whose motivation for coming to the U.S. is a better life for themselves and their families. Despite their contributions to the economy, some immigrants face significant discrimination and violence, and research has suggested that a disproportionate increase in hate crimes against Latinos (regardless of citizenship) has coincided with the rising intensity of the immigration debate. Today, more than 9 million people living in families that include at least one U.S. born child and one unauthorized adult are vulnerable to immigration 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. There is no disputing that our businesses need these workers to meet the diverse demands of a thriving economy, but they must be employed in accordance with legal U.S. standards.

Congress should heed the concerns of companies who are speaking out for sensible immigration reform including CEOs who have joined the bipartisan coalition of mayors and business leaders in the Partnership for a New American Economy. Led by Mayor Michael Bloomberg, the Partnership is co-chaired by the CEOs of Boeing, Marriot, Microsoft, News Corporation and Walt Disney.

Co-chair Steven Ballmer, CEO of Microsoft, stated: "Now more than ever the U.S. needs smart immigration policies to build the innovation workforce of the future." As investors, we couldn't agree more.

³ The Partnership for a New American Economy, Open for Business: How immigrants are driving small business creation in the United States, August 2012,

http://www.renewoureconomy.org/sites/all/themes/pnae/openforbusiness.pdf

⁴ Passel and Cohn, A Portrait of Unauthorized Immigrants in the United States, *Pew Research Center*, April 14 2009, http://www.pewhispanic.org/2009/04/14/a-portrait-of-unauthorized-immigrants-in-the-united-states/ ⁵ Tony Pugh, Fewer workers cross border, creating U.S. farm labor shortage, *McClathchy Newspapers*, July 2, 2012.

⁶ Benjamin Powell, The Law of Unintended Consequences: Georgia's Immigration Law Backfires, *Forbes*, May 17, 2012

⁷ Cristina Costantini, Anti-Latino Hate Crimes Rise as Immigration Debate Intensifies, *Huffington Post*, December 17, 2011

⁸ Taylor, Lopez, Passel and Motel, Unauthorized Immigrants: Length of Residency, Patterns of Parenthood, *Pew Research Center*, December 1, 2011, http://www.pewhispanic.org/2011/12/01/unauthorized-immigrants-length-of-residency-patterns-of-parenthood/

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