

Joint Investor Statement on The President's Actions on Travel & Immigration

On January 27, 2017, President Donald J. Trump issued an Executive Order suspending the entry of all refugees to the United States for 120 days, barring Syrian refugees indefinitely and blocking entry for 90 days to all citizens of seven Muslim-majority countries. After enforcement of key provisions of that Order was stayed by federal courts, the President issued a new superseding Order on March 6, 2017, barring entry to citizens of six Muslim-majority countries and imposing restrictions on the entry of refugees from Syria and elsewhere. On September 24, 2017, following judicial review and the expiration of the temporary 90-day ban, President Trump issued a Proclamation banning travel from six Muslim-majority countries, and for the first time, adding two countries that do not have Muslim-majority populations.

As a coalition of 41 investors, who have long and consistently encouraged careful corporate management of social and workforce risks and opportunities, we add our voices to those in opposition to the President's actions regarding travel and immigration. Moreover, we call upon all U.S. companies, including our portfolio companies, to join us in recognizing the benefits of diversity and to petition our government to restore reasoned, well-regulated travel and immigration procedures.

The Executive Branch is within its rights to review and, if necessary, to strengthen border screening procedures, but it must do so in a thoughtful and deliberative manner, consistent with American law and constitutional principles. In contrast, both the January 27 and March 6 orders appeared to arbitrarily single out predominantly Muslim nations, raising the specter of religious bias. The President's September 24th Proclamation, if it is ultimately enforced, risks foreign retaliation and will likely encourage further anti-American narratives throughout the world. The President's actions are a dramatic break from the long-held American value of welcoming immigrants coming to this country to live out the American dream.

The Executive Orders and Proclamation are counterproductive to advancing our national security priorities, undermine human rights, and may inflict damage to the economy as they interfere with American businesses that depend on foreign talent. Nearly 100 technology companies jointly filed an amicus brief supporting the lawsuit by Washington State that challenged the President's original Order. The President's actions regarding immigration have also strained our country's relationships with allies and trading partners.

As investors and fiduciaries, we are acutely aware of the contributions of immigrants and guest workers to the U.S. economy, as well as our American tradition of welcoming immigrant families. Immigrants constitute approximately 17 percent our nation's the labor force, are more likely to be working, and own their own businesses at a slightly higher rate than U.S. workers overall. Forty-one percent (41 percent) of Fortune 500 companies were founded by immigrants or the children of immigrants, and leaders of many prominent U.S. companies have been born outside the country, including Google, Pepsi, Coca-Cola, Microsoft, and Adobe, to name a few.

The United States of America has always been a nation of immigrants, and has always opened its doors to those fleeing religious and political persecution. America's leading companies are working hard to foster inclusion and respect for diversity, and strong empirical evidence suggests that those that excel in this area reap financial rewards for their shareholders. These same leading companies are uniquely positioned to provide the work environments and public spaces where millions of people spend their daily lives free from fear. Cooler heads must prevail before more damage is done to the values that hold our communities and our economy together. With the ultimate outcome of the President's Executive Orders and Proclamation uncertain, we call upon all companies to recognize the benefits of diversity to their companies and to petition our government to restore reasoned, well-regulated travel and immigration procedures.

Signed by:

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Christopher Reynolds Foundation

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Swift Foundation

Trillium Asset Management

Unitarian Universalist Association

Office of the New York State Comptroller

Office of the New York City Comptroller

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Walden Asset Management

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