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CONTACT:

Susana McDermott
Director of Communications, ICCR
smcdermott@iccr.org
201-417-9060

INVESTORS COMMIT TO ADDRESS SYSTEMIC RACISM THROUGH THEIR PORTFOLIOS, CORPORATE ENGAGEMENTS AND POLICY ADVOCACY

“Statement of Solidarity” calls for accountability and action from the investment community to dismantle systemic racism and promote racial equity and justice.

NEW YORK, NY, THURSDAY, JUNE 18TH, 2020 – In the wake of continuing police brutality against Black people and widespread protests in support of the Black Lives Matter Movement, a group of investors from the Racial Justice Investing (RJI) Coalition has developed and circulated for endorsement by other investors an [Investor Statement of Solidarity and Call to Action to Address Systemic Racism](#).

The RJI Coalition comprises a group of investors who have used their collective leverage as fiduciaries and shareholders to advance racial justice issues since December of 2017. They are issuing this statement today to acknowledge the historic roots of systemic racism and to call on the investment community to enact specific strategies to promote racial equity and justice.

According to the statement: *We recognize that the investor community has contributed to, and benefited from, racist systems and the entrenchment of white supremacy. We therefore take responsibility and commit to hold ourselves accountable for dismantling systemic racism and promoting racial equity and justice through our investments and work.*

The statement has initial [endorsements from 136 institutional investors](#) including faith investors, asset management firms and foundations, and will remain open for additional signatories on a rolling basis. Signatories to the statement commit to review their current policies and practices through a racial justice lens and begin a process to implement the recommended strategies and actions most applicable to their investments and work.

“As a socially responsible asset management firm, we try to invite in the truth that wealth in America comes from the plunder of Black people over centuries,” said Pat Miguel Tomaino, Director of Socially Responsible Investing at Zevin Asset Management. ***“We are seeking to use our wealth and class privilege to push toward racial justice and liberation including pressing large employers to be more inclusive and to pay people equally regardless of race. We do not invest in the private prison sector, predatory lenders, and for-profit education, and we have helped to lead efforts to get cities, states, and big banks to divest from the prison-industrial complex. We acknowledge that we are not doing enough, so we are grateful for this collaboration and call to action to add rigor to our efforts and drive anti-racist work in the investment industry.”***

“A commitment to racial justice lies at the cornerstone of the responsible investing movement when faith investors at the Interfaith Center on Corporate Responsibility (ICCR) joined forces fifty years ago to help drive the apartheid regime out of South Africa,” said Nadira Narine, ICCR’s Sr. Program Director for Strategic Initiatives. ***“With this statement we are calling on investors to renew that commitment and purpose, and to address entrenched economic systems that perpetuate institutional racism.”***

The statement identifies five actions investors are committing to take both internally and externally to advance progress on racial equity and justice:

1. Commit to actively engage with, amplify, and include Black voices in investor spaces and company engagements.
2. Commit to embed a racial equity and justice lens into our own organizations.
3. Commit to integrating racial justice into investment decision-making and engagement strategies.
4. Reinvest in communities.
5. Use the investor voice to advance anti-racist public policy.

In terms of investor engagements with portfolio companies, signatories are encouraged to establish time-bound goals to either engage with, or divest from companies/issuers with practices or business relationships that further systemic racism or white supremacy, or that enable state-sanctioned violence and criminalization.

“In our role as investors and people of faith, we acknowledge the need to address the deep roots of racism in economic systems,” said Mary Beth Gallagher, Executive Director of Investor Advocates for Social Justice (IASJ). ***“This statement affirms our commitment to embed a racial justice lens within our organization and investment management as well as in our corporate engagements, including with high-risk sectors like tech and financial services where their businesses or products negatively impact communities of color. We are committed to matching our solidarity with action and will organize and mobilize our community to look internally and chart a course forward to play our part in dismantling systemic racism.”***

“We hope that this moment will shake financial institutions as well as investors to cease their ongoing complicity in creating and sustaining systemic racism,” said Dalit Baum, Director of Economic Activism for the American Friends Service Committee. ***“Quakers have advocated for centuries for aligning our economic lives with our values, and now we offer free online tools for divestment from all complicity in state violence: mass incarceration and detention, mass surveillance, military occupations, and the militarization of borders and policing. We hope that investors, and especially institutional and public investors, will use these tools to divest from repression and violence, and instead invest in our communities’ shared wellbeing.”***

“As a human rights organization, we’ve been fighting for equality and social justice for over 50 years,” said Sancia Dalley, Senior Vice President for Strategic Partnerships and Investor Engagement at Robert F. Kennedy Human Rights. ***“These commitments we’re signing onto today are an important show of***

progress, and we're proud to join this effort in demanding meaningful change from within the investment community. But we can't stop here; we must continue to demand action and measure progress toward socially conscious and racially equitable practices."

Investors are encouraged to bring this Statement and Call to Action to their own institutions and if they have not yet endorsed it, are welcome to do so on an ongoing basis. The statement, list of endorsements and resources for investors interested in learning more about racial justice investing will be housed at a [website](#) launched today by the RJI Coalition. This website will be a resource hub for investors to share tools, case studies, and engagement opportunities as the community commits to greater action together.

About the Racial Justice Investing Coalition: Racial Justice Investing is a group of investors, asset owners, and business leaders who are taking action on racial justice within our own organizations, as well as in our engagements with portfolio companies. <https://www.racialjusticeinvesting.org/>