



STATE OF CONNECTICUT

TREASURER SHAWN T. WOODEN

**TREASURER WOODEN
CALLS ON MAJOR CORPORATIONS TO ADOPT
DISABILITY INCLUSION PRACTICES AND REPORTING**

*SEEKING LONG-TERM VALUE ON INVESTMENTS, TREASURER POINTS TO RESEARCH
ON THE BUSINESS CASE FOR DIVERSE WORKFORCES*

PRESS RELEASE

FOR IMMEDIATE RELEASE: September 12, 2019

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HARTFORD, CT — Today, Treasurer Shawn T. Wooden called on 20 of the Connecticut pension funds' top holdings -- including Apple, Pfizer and Nike – to incorporate best practices for disability inclusion in their workplaces. The Treasurer manages \$36 billion in Connecticut Retirement Plans and Trust Funds assets, including the more than \$1.2 billion invested in the 20 companies called on for action on disability inclusion.

According to research published by Accenture, companies that embrace best practices for employing people with disabilities outperform their peers on multiple financial metrics: 28 percent higher revenue, double the net income, and 30 percent higher economic profit margins. Despite the economic benefits and shareholder value of disability inclusion practices, an estimated 10.3 million people with disabilities are underutilized as a talent pool and underrepresented in corporate America.

“It’s about the bottom line and beyond - as the investor for Connecticut’s pension funds, I want companies to understand the business case for embracing diversity and creating inclusive corporate cultures,” said Connecticut State Treasurer Shawn Wooden. “I’m calling on the major companies in which we invest to improve their business practices and

representation of people with disabilities in the workplace. Shareholders are not the only ones who stand to gain when individuals with all abilities have an opportunity to contribute their talents and thrive in the workplace.”

In today’s letter, Treasurer Wooden urged 20 companies to join other corporate leaders in incorporating best practices in disability inclusion and participation in the Disability Equality Index (DEI). The DEI is a benchmarking tool from Disability: IN and the American Association of People with Disabilities (AAPD), which assists businesses in evaluating their disability inclusion policies and practices. Companies that participated in and improved their DEI scores were 4 times more likely to have shareholder returns exceeding their peers.

In May, Treasurer Wooden joined fiduciaries and other investors from across the country representing over \$2.1 trillion in assets in signing a Joint Investor Statement on Corporate Disability Inclusion calling on the companies they invest in to create inclusive workplaces that can benefit from employing people with disabilities. Specifically, Treasurer Wooden and fellow investors want companies to adopt policies for setting goals and tracking progress in hiring people with disabilities, executive leadership support for disability-focused employee resource groups, and other best practices.

The text of Treasurer Wooden’s letter to corporations reads as follows:

Dear CEO:

As Treasurer of the State of Connecticut, I serve as principal fiduciary of the State’s \$36 billion Connecticut Retirement Plans and Trust Funds, a shareholder of your company. Connecticut is also among the investors representing over \$2.1 trillion in assets under management that have signed on to a Joint Investor Statement on Corporate Disability Inclusion, a call to action for companies to include individuals with disabilities in their workforce. I write to urge you to support the best practices outlined in the enclosed Investor Statement.

In our view as long-term shareholders, we believe that the value of a company and of our interest are maximized when diversity and inclusion are embraced -- from the board of directors, to a company’s workforce, to its procurement and supply chains. Companies with these commitments are better-positioned to deliver sustainable value to its shareholders.

The business case for disability inclusion, specifically, is a persuasive one. A 2018 report by Accenture, *Getting to Equal: The Disability Inclusion Advantage*, noted that companies embracing best practices for employing people with disabilities

have outperformed their peers, with 28 percent higher revenue, double the net income and 30 percent higher economic profit margins. And among those companies that participate in the Disability Equality Index (“DEI”), a benchmarking tool that assists businesses in evaluating their disability inclusion policies and practices, those with improved scores were four times more likely to have shareholder returns exceeding their peers.

In the face of such compelling data, I encourage you to adopt these best practices for disability inclusion and to consider a benchmarking tool such as the DEI. More information may be found at <https://www.disabilityequalityindex.org>.

I look forward to hearing of your progress.

Thank you for your attention to this important issue.

Sincerely,

Shawn T. Wooden
State Treasurer

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