

The undersigned investors with approximately \$40 billion in assets under management believe the Trump administration's rules expanding exemptions from the Affordable Care Act (ACA) mandate that employers provide contraception coverage to employees will bring significant harm to American women, families, and the economy. In the wake of these rules, we strongly urge companies to continue offering comprehensive sexual and reproductive health care benefits. Companies that extend these benefits to all employees send a signal to their employees and the marketplace that they truly value women's health and understand that strong women's health policies are good for their businesses, good for women, and good for our economy.

As institutional investors, we understand that contraception and pregnancy, maternity, and newborn care are essential health benefits. We see compelling evidence that widespread access to comprehensive, affordable sexual and reproductive health care and family planning services promotes two positive and interrelated outcomes that contribute to the success of our investment strategies: (1) it provides women greater control over their own lives; and (2) it facilitates economic growth.

Women have more control over their lives when they have access to contraception and family planning services and the surety that they will have comprehensive and affordable health care during and after pregnancy. Such benefits enable families to effectively plan whether and when to have children, which is especially vital as nearly half of all pregnancies in the United States are unintended<sup>1</sup>; this reality carries an estimated annual cost of \$11.1 billion for American taxpayers.<sup>2</sup> The National Center for Health Statistics shows the teen birth rate fell to its lowest rate ever in 2016, an outcome that is widely attributed to the increased access to contraception enabled by the ACA.<sup>3</sup> A woman's ability to obtain her preferred method of birth control also has a positive correlation with family stability, mental health and happiness, and children's well-being.<sup>4</sup>

The Trump administration's new rules will undermine these essential health outcomes.

Alongside the ability to plan their family, access to comprehensive, affordable sexual and reproductive health care and family planning services enables women to plan their careers. The Guttmacher Institute recently analyzed available research on the social and economic impacts of birth control and found strong evidence that the arrival of the birth control pill was a "driving force" behind women's ability to participate in the workforce, achieve higher educational levels, receive higher compensation, and begin to reduce the gender pay gap.<sup>5</sup>

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<sup>1</sup> Finer, L. and Zolna, M. "Declines in unintended pregnancy in the United States, 2008-2011. *New England Journal of Medicine*. 374: 843-852. 2016.

<sup>2</sup> Sonfield, A., Kost, K., Benson-Gold, R., and Finer, L. "The Public Costs of Births Resulting from Unintended Pregnancies: National and State-Level Estimates. *Perspectives on Sexual and Reproductive Health*. Volume 43, Number 2. June 2011.

<sup>3</sup> Stirin, Carly. "Teen Birth Rates just hit an all-time low." <https://www.vox.com/science-and-health/2017/6/30/15894750/teen-birth-rates-hit-all-time-low>. June 30, 2017.

<sup>4</sup> Sonfield, A. et al., "The Social and Economic Benefits of Women's Ability to Determine Whether and When to Have Children". New York: Guttmacher Institute, 2013.

<sup>5</sup> Sonfield, A. et al., "The Social and Economic Benefits of Women's Ability to Determine Whether and When to Have Children". New York: Guttmacher Institute, 2013.

The economic arguments are equally compelling. The additional contributions of women entering the workforce from 1970 (when birth control became more widely available) until 2009 accounted for roughly one quarter of GDP.<sup>6</sup> Janet Yellen, Chair of the Federal Reserve, recently cited a PwC study that found increasing women’s participation in the workforce to the same level as men’s would increase the nation’s GDP by 5%.<sup>7</sup> And women are projected to account for 51% of the growth in total labor force from 2008 to 2018.<sup>8</sup>

While this action by the Trump administration specifically targets access to contraception, it is apparent to us that broader threats to women’s health rights exist.

For example, there are frequent attacks to defund Planned Parenthood, which provides millions of Americans with family planning and other health services. Such attacks threaten the availability of these essential services – prior to passage of the Affordable Care Act, 88% of private health insurance plans did not provide for maternity care, despite the fact that nine states required maternity benefits to be included in all plans.<sup>9</sup> While the attacks on women’s sexual and reproductive rights will no doubt continue, we as investors believe it is important that employers continue to offer benefits packages that are in the best interests of their firm, their employees, and the economy as a whole.

Institutional investors have a vested interest in seeing American families and our economy achieve their full potential, which can only happen when women don’t face barriers to full participation and can take control over their own lives.

Therefore, we encourage business leaders to ensure access to common sense sexual and reproductive health care benefits remain firmly embedded in corporate policies to all employees.

The undersigned investors request the company make a public commitment to continue to provide its employees with comprehensive sexual and reproductive health coverage.

Sincerely,

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<sup>6</sup> Barsh, J. and Yee, L., “Unlocking the Full Potential of Women in the U.S. Economy”. McKinsey & Company. 2011.

<sup>7</sup> Applebaum, Binyamin. “To Lift Growth, Janet Yellen Says, Make It Easier for Women to Work”. New York Times. May 5, 2017.

<sup>8</sup> U.S. Dept. of Labor. Women in the Labor Force in 2010. <https://www.dol.gov/wb/factsheets/qf-laborforce-10.htm>. Accessed 7/26/16.

<sup>9</sup> <https://www.healthinsurance.org/obamacare/how-obamacare-changed-maternity-coverage/>

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