

Mensuram Bonam and the United States Conference of Catholic Bishops: One Vision, Two Perspectives

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Table Of Contents

Introduction	04
American Catholics Institutions	05
Vatican Principles for Catholic Social Investing	06
Comparative Analysis of Catholic Social Teachings: Mensuram Bonam and USCCB	07
1. Upholding the intrinsic dignity of human life	08
a. Capital Punishment	08
b. Animal Experimentation	10
2. Avoiding destructive behaviors	11
Toys & Computer Games Glorifying Violence	11

3. Recognizing global and sustainability impacts	13
a. Corruption	13
b. Overlooked Rights of Indigenous Peoples	14
c. Totalitarian Violence and Oppression	16
d. Unfair or Unethical Business Practices	17
4. Securing environmental protection	18
a. Food & Agricultural Commodities	18
b. Green/Genetic Engineering	20
Conclusions	22
2003 and 2021 USCCB vs. Mensuram Bonam Comparisons	23
Endnotes	33

Introduction

On November 10, 2022, the Vatican's Pontifical Academy of Social Sciences (PASS) released "Mensuram Bonam, Faith-Based Measures for Catholic Investors: A Starting Point and Call to Action". In so doing, PASS added breadth and depth to Catholic investors' understanding of the faith dimension of investing.¹ *Mensuram Bonam*, Latin for 'Good Measure', is the Pontifical Academy's most determined undertaking yet to compile and present traditional Catholic Social Teaching (CST) for "a new generation of what could be called "integral investors"" as it relates to asset management.² PASS stated its purpose in writing *Mensuram Bonam* (MB) was to interject the Gospel into the realms of finance and asset management, saying,

With its publication, *Mensuram Bonam* hopes to shed the light of the Gospel and of Catholic Social Teaching (CST) on the specific area of economics and the world of finance, which may be referred to as the management of financial assets or investing . . . Since finance has taken on a larger role at every level of human activity, the need for the Church to reflect on the requirements of Christian discipleship, including the vocation of persons to stewardship in this arena, has become more critical. It is important that their stewardship of created goods, including all forms of financial activity, especially asset management, be directed to reflect this gift of God to the human family, by serving the common good, respecting justice and ethical standards.³

Mensuram Bonam points out that investing has never been as "essential or as demanding" as it is now, stating,

Many uncertainties, including geopolitical tensions, pandemics, and climate change, add dense ambiguities to even the most informed risk analyses. Further complicating decisions are the widening considerations for valuing financial returns within a nexus of social and ecological outcomes...The volatility from our many global crises are unsettling markets and economic theories, placing investors in a precarious position. . . . As well as create material capacities for the needed change, each and every investment gives tangible expression to values that either contribute to the future or forsake it. . . .⁴

At the outset, MB establishes this purpose to address these uncertainties in unequivocally spiritual terms:

MB speaks to and supports all those who work in the financial sectors every day (institutions but also individuals) and are searching for ways to live their faith and contribute to the promotion of an inclusive and integral wellbeing or advancement of people. MB seeks to offer such an opportunity for discernment, providing guidance and principles to enable them to respond to the call of the Gospel and the wisdom of the Tradition of the Church by more fully integrating the Church's social and moral teaching into the management of their financial assets with a focus on investing in listed securities or mutual funds.⁵

The authors of MB find it distressing that so many investors—Catholic and non-Catholic alike—are wholly ignorant of the substantial conflicts their faith encounters when investing. According to MB, "Part of what makes this moment so confusing and threatening to investors is that prevailing economic theories have yet to take these dimensions into account"⁶ Inconsistencies between morality and institutional investing today are abundant. For instance, investors lament the horrors of the Russian/Ukraine war but nevertheless invest in companies designing and producing the destructive weapons both sides employ. Health facilities in the U.S. performed over a million abortions in 2023 but remain widely held in institutional portfolios.⁷ Companies with household names funnel millions of dollars annually to groups supporting abortion rights.⁸ Pharmaceutical companies using fetal and embryonic tissue to conduct stem cell research continue to be a staple in institutional allocations. Millions more people are in forced labor today than ever before, with over a *hundred and sixty million* children foregoing an education to put food on the family table, and yet institutions invest in those companies effectively monetizing the children's labor.⁹ Genocidal factory work camps in China are an open secret, yet investors invest in U.S. and international companies with supply chains and labor originating in China.¹⁰

How can institutional investors, their consultants, and asset managers turn a blind eye to the suffering, misery, and deprivations occasioned by certain of the companies in which they invest and yet claim to serve as witnesses to their faith?

Mensuram Bonam and the United States Conference of Catholic Bishops

MB suggests that with corporate products, services, and policies violating basic moral principles proliferating, investment discernment is more valuable than ever. Even the act of purchasing a security is a moral act,

Pope Francis stipulates that “purchasing is always a moral—and not simply an economic act. Because of its power and potential, investing is especially fraught and freighted with these moral dimensions.”¹¹

Count Leo Tolstoy, the seventeen century Russian writer and author of well-known works including *War and Peace*, *Anna Karenina*, and several lesser-known works on religious topics, including *My Religion: What I Believe*, *The Kingdom of God is Within You*, and *A Confession*, wrote at the close of the nineteenth century,

And yet, our existence is so organized that every personal enjoyment is purchased at the price of human suffering contrary to human nature . . . What is the law of nature? Is it to know that my security and that of my family, all my amusements and pleasures, are purchased at the expense of misery, deprivation, and suffering to thousands of human beings—by the terror of the gallows; by the misfortune of thousands stifling within prison walls; by the fear inspired by millions of soldiers and guardians of civilization, torn from their homes and besotted by discipline, to protect our pleasures with loaded revolvers against the possible interference of the famishing? Is it to purchase every fragment of bread that I put in my mouth and the mouths of my children by the numberless privations that are necessary to procure my abundance? Or is it to be certain that my piece of bread belongs only to me when I know that every one else has a share and that no one starves while I eat?¹²

Where do investors draw the line on companies harvesting forced labor, human trafficking, and child labor, or discriminating among workers based on race, gender, age, and religion, or producing addictive substances, content, or activities, or manufacturing weapons of mass destruction, or partnering with totalitarian regimes, or abusing and exploiting the planet?

Bright lines are necessary to help institutional investors unknowingly cross from acceptable to unacceptable investments.

Discrepancies within and among faiths are common and only serve to intensify the importance of critical thinking in examining these thorny moral conundrums. Institutional investors should find it incumbent on their consultants, asset managers, and in-house staff to examine all investments, across all asset classes, to ensure their portfolio remains wholly consistent with their faith. *Mensuram Bonam* was written and published precisely to assist in this effort.

American Catholic Institutions

For many Catholic institutions in America today, it is inspiring and informative to review *Mensuram Bonam* alongside the better-known guidelines from the United States Council of Catholic Bishops (USCCB). Although both are merely guidelines and neither is required policy for Catholic institutions, they each offer thoughts which may help institutions develop a more comprehensive perspective of global Catholic teachings on social policies and asset management. In so doing, an examination of both helps ensure no area of Catholic social teaching is inadvertently overlooked. Indeed, MB specifically calls all Catholics involved in investing to formally adopt and apply faith-based criteria to the *stewardship of their finances*, regardless of jurisdictional locales.¹³ Catholic institutions may find investment guidelines espoused by *other* faiths intriguing as well, just as non-Catholic investors may find light in MB and USCCB guidelines. MB itself recognizes “faith-guidance for investors has rational resonance across many religious traditions” and acknowledges MB was built “on the good work that has been accomplished by many in the Church as well as by our sisters and brothers in other faith traditions and men and women of good will . . .”¹⁴

In MB, the Vatican calls on Catholic investors globally to actively promote CST and expressly extends its call to “all regulatory Church entities to adopt in full the principles presented in *Mensuram Bonam* and those further elaborated by appropriate Bishops’ Conferences.”¹⁵

To this purpose, it is MB’s expressed intent to support investors by “providing Church teachings to inspire vision and develop perspective that is wider and more inclusive.”¹⁶ This is in keeping with Pope Francis’s invitation to professionals in audit, finance, and strategy to form a new generation that he calls “integral consultants”, who can organize their analyses and proposals with an integral perspective and vision to address the financial and moral exigencies of present global societies.

As such, MB can be informative to Catholic institutional investors based in the United States, as well as globally, as it sheds light on how the papacy envisions living a disciplined life in their investing.

Mensuram Bonam and the United States Conference of Catholic Bishops

Vatican Principles for Catholic Social Investing

MB encourages Catholic investors to recognize new tensions and tradeoffs extant in investment management today, culminating in new constructs for faith-based investing. Indeed, MB acknowledges the work of the Secretariat of the Economy of the Holy See in establishing a process for developing Catholic Investment Screens and, in so doing, developing guidelines for the Vatican's investment policy. This work:

... includes a preliminary process for structural change: renewing the fiduciary scope of governance; reimagining investment strategies; creating standards for partnerships and advisors; and evaluating results on their multiple, integral dimensions. MB builds on this foundational work from many sources, extending the Church's guidance and principles towards good measures for the benefit of all Catholic investors.¹⁷

MB establishes that discipleship to Christ demands the infusion of faith into the vocation of investing. No constructive act exists in a spiritual vacuum: all productive work should be undertaken with a clear conscience. People of faith are called to be salt and light in the world, witnesses to the call of the Gospel, not only in their prayers and church attendance, but in their daily walk as well.¹⁸ Investment portfolios that simply mirror those of the world fall short of faithful discipleship.

To illustrate, MB suggests finding a balance between solving for financial integrity and solving for ethical integrity: if they come into conflict, the latter must always supersede the former.¹⁹ MB states,

In other words, some investment instruments and forms of investment, due to their inherent characteristics, are unsuitable for combining the use of capital with the promotion of the common good—even if this means that investors lose out on the benefits (for example, diversification) of such products.²⁰

To underscore the need for faith-informed investing, MB points to prior papal guidance:

Pope Francis' call for the Church to serve as a 'field hospital' is an example of such investing, literally and ethically dressing humanity's most damaging wounds from poverty and exclusion. Investing with the good measures of faith is, by definition, polyvalent; investing in prayer and reflection; investing in learning, especially from non-financial sources; investing in inclusion; investing in listening and dialogue; investing in compassion and understanding for the stranger; and investing in dreams which seem improbable from foresight yet are essential in hindsight.²¹

MB, like the USCCB guidelines, suggests traditional Modern Portfolio Theory (MPT)'s two-dimensional, risk and return model of portfolio management is no longer adequate for faith-based investors. Rather, portfolios should be governed by an acceptable *scope* of activities, products, and services, as well. Adding this third axis to investment decisions turns traditional investing on its head, from how one *wants* to invest, to how one *should* invest.

This third dimension of values, or faith, is derived from Gospel principles, Church teachings, and prayerful contemplation. For MB, without these perspectives, any examination of investment policy is less than adequate to vet the policies and understand their suitability, or lack thereof, for a given portfolio. Faith-based investing thus begins by rejecting MPT's basic tenet that all investments with equivalent risk and return have equal utility for investors: to the contrary, if investors add their faith into the calculus, all investments with identical risk and return are *not* always equally attractive. This adds to the complexity of faith-based portfolio construction. MB urges investors to consider the faith implications of all investments, suggesting instead that they "escape 'financial absolutism', which they define as:

the enclosed logic of financial engineering focused exclusively on short-term gains, which rejects any ethical accountability even as it commoditizes human persons, social goods, and God's gifts to creation.²²

A brief comparison of the MB to those of the 2021 USCCB guidelines brings into clearer relief for U.S. Catholic institutions the present topography of Catholic investing for the common good.

Comparative Analysis of Catholic Social Teachings: Mensuram Bonam and USCCB

MB defines CST as consisting of three investment strategies, guided by eight social principals, within which are four groups of exclusionary criteria, and twenty-four categories of concerns or prohibitions. Each is addressed below. This structure is infused by MB's *call to action*:

God's love must be made real in all relationships through the love that includes the neighbor, extends to those considered least and last, and even enfolds enemies. Jesus enacts the good measures of God's self-offering, mercy, and forgiveness. And Jesus teaches the good measures, such as with the Beatitudes, for his human sisters and brothers to thrive with the norms of love that humanize justice.²³

The authors go on to add:

At its best, *best-in-class* reflects concerns that echo the Beatitudes of Jesus (Matthew 5:1-12)—hungering and thirsting for justice, contributing the hard work to make peace and grow harmony, reaching out to include the poor or marginalized, and attending with mercy to all the relationships touched or impacted by an investment. Such proactive positive investing provides the investor a unique opportunity to be faith-aligned and CST-guided with investment objectives and types.²⁴

MB's three strategies are engagement, enhancement, and exclusion.²⁵ Much like the USCCB's view, the MB vision of *engagement* represents "actively leveraging their ownership to influence—through dialogue, mutual learning, and collaboration—the enterprises in which they invest."²⁶ However, unlike the USCCB, MB does not limit its notion of engagement to certain issues, but encourages engagement on *all* issues of concern to Catholics today, including those for which exclusion is required. MB states,

Direct engagement or active shareholding should be undertaken where and when judged appropriate by asset owners.²⁷

Enhancement envisions a "proactive stance regarding the contributions. . . of funds to those environmental, social, human goods needed for integral development."²⁸ Included considerations are "relationships with workers, suppliers, customers, communities, stakeholders, and partners, as well as shareholders. . . . This commitment to enhance begins by identifying social objectives, including for resolving or correcting issues such as job insecurity, poor access to health, lack of food or water security and corruption."²⁹

Exclusion is the process of defining what is 'permitted, excluded, or limited investment areas and permits investors to avoid inherent contradictions between their faith and a particular investment.³⁰

MB's eight principles are *The Human Person and Human Dignity, The Common Good, Solidarity, Social Justice, Subsidiarity, Care for Our Common Home, Inclusion of the Most Vulnerable, and Integral Ecology*.³¹ MB summarizes these into four sets of exclusionary criteria: Intrinsic Dignity of Human Life, Patterns Leading to Addiction and Abuse, Global Impacts and Sustainable Development, and Environmental Protection. These are further delineated into twenty-four categories of concerns or prohibitions, which we compare below to those set out by the USCCB.

In contrast, the USCCB presents two principles of stewardship, three investing strategies, five major categories of social and ethical concerns, and fifty-two policies. The USCCB's two principles of stewardship require investors to exercise responsible financial stewardship while also exercising ethical and social stewardship.³² Inherent in these principles is the underlying acknowledgement that being financially responsible is not enough for investors today. The USCCB's three investing strategies are *Avoid Doing Harm, Actively Work for Change, and Promote the Common Good*.³³ These strategies are enacted within five major categories of concern (down from six in the 2003 USCCB iteration): *Protecting Human Life, Promoting Human Dignity, Enhancing the Common Good, Pursuing Economic Justice, and Saving Our Global Common Home*. As in MB, these are further expanded into specific policies which, although numbering twice as many as those in MB, are still not meant as an exhaustive list.³⁴

1. Upholding the intrinsic dignity of human life

Substantial overlap exists between the guidance from the USSCB and that in MB; nevertheless, critical differences are also presented. For example, MB guidelines provide exclusions not addressed by the USSCB in certain areas including capital punishment,³⁵ rights of indigenous peoples,³⁶ totalitarian violence,³⁷ and genetic engineering³⁸. In other areas, the USSCB provides exclusions omitted from the MB guidance, such as puberty delaying drugs,³⁹ gender modification surgery,⁴⁰ and certain weapons.^{41, 42}

Agreement between Mensuram Bonam and USSCB

Of the thirty-two significant areas of aggregate investment exclusions identified by either MB or the USSCB, the two agree in principle on sixteen, or half.⁴³ These are exclusions for investments in companies involved in abortion,⁴⁴ abortifacient drugs,⁴⁵ weapons of mass destruction,⁴⁶ contraceptives,⁴⁷ human fetal and embryonic research,⁴⁸ addictive substances and services,⁴⁹ pornography,⁵⁰ breaches of labor law,⁵¹ human rights violations,⁵² climate change,⁵³ exploitation of the environment,⁵⁴ hazardous chemicals,⁵⁵ mining and mineral commodities,⁵⁶ biodiversity loss,⁵⁷ workplace discrimination,⁵⁸ and clean water⁵⁹.

USSCB-only exclusions

The USSCB excludes investments in seven areas ignored by MB, or just over a fifth of the significant exclusions. These are investments in companies involved in euthanasia,⁶⁰ assisted suicide,⁶¹ in-vitro fertilization,⁶² human cloning,⁶³ surgeries and drugs or hormones for the purpose of expressing a gender identity incongruent with one's biological sex,⁶⁴ media corporations resisting the Church's human rights policies,⁶⁵ and makers of handguns not manufactured for use by the military or police.⁶⁶

The USSCB further recommends investors engage with companies by encouraging them to actively undertake or participate in certain identified investing activities. These include to develop life-sustaining drugs and vaccines which do not rely on any cell lines procured from abortions and make them available at affordable prices both in the U.S. and in low-income countries,⁶⁷ advocate for understanding of marriage and sexuality consistent with Church teaching,⁶⁸ develop family-oriented media program content,⁶⁹ support financing of low-income housing and fair credit,⁷⁰ increase access to capital for communities of color,⁷¹ address human trafficking and forced labor through adoption of the Palermo Protocol,⁷² provide equal opportunities—including inclusion on corporate boards—for women and people of color,⁷³ and several others.⁷⁴

Notably, the USSCB recommends investors seek to invest in initiatives that address the common good, even if at the expense of a lower rate of return.⁷⁵

Since U.S. Catholic investors are largely familiar with USSCB exclusions, we will not focus on them, but reserve our focus for those areas of exclusions recommended by MB and omitted from the USSCB guidelines, and with which U.S. Catholic investors may not be familiar.

Mensuram Bonam-only exclusions

MB provides exclusionary guidance for investments in four groups encompassing nine exclusions not addressed by the USSCB. These represent about a quarter of the significant areas for investment exclusions identified by MB. Excluded are investments in companies involved in: capital punishment, animal experimentation, toys and computer games that glorify violence, corruption, overlooked rights of indigenous peoples, totalitarian violence and oppression, unfair or unethical business practices, food and agricultural commodity exploitation, and green/genetic engineering.⁷⁶ We look briefly at each, providing MB's definition, a possible scriptural basis, and a brief background for an application in practice for each.

1. Upholding the intrinsic dignity of human life

A. Capital Punishment

Mensuram Bonam

Countries that apply the death penalty place themselves above the fundamental right to life. The punishment of offenders, the protection of society and the deterrence of other potential offenders can be achieved through other means.⁷⁷

Basis in Scripture

In adopting this exclusion, MB asserts that taking human life is one of the most basic and offensive of all sins. Of the ten commandments, "Thou shalt not kill." is the sixth.⁷⁸ However, an exclusion for capital punishment is not contained in the USSCB guidance.

1. Upholding the intrinsic dignity of human life

Application in Practice

U.S. faith-based investors view the commandment against taking human life principally through the lens of abortion, excluding all companies involved in providing abortions or abortifacient drugs with a zero-tolerance threshold. This is also the basis for their exclusion of companies manufacturing weapons of indiscriminate or mass destruction, including landmines, chemical, biological, nuclear, and thermobaric weapons. Unlike the 2003 USCCB guidelines, the USCCB's 2021 guidelines extend this exclusion to *all* companies which manufacture firearms, unless designed for hunting and/or legitimate military or law enforcement. This includes manufacturers of civilian weapons, including most handgun manufacturers. Clearly, the 2021 USCCB guidance represents a significant extension from the 2003 USCCB guidelines in the area of investing in firearms manufacturers.

Nevertheless, capital punishment has not been viewed by the USCCB through this lens and, perhaps for this reason, is not part of the USCCB guidance. As a state act, capital punishment was previously sanctioned by the U.S. Catholic Church but, beginning in the mid-60's, the Church amended their stance. Today, the U.S. Catholic church's official stance is opposed to capital punishment; however, there are no exclusions in the USCCB (in either the 2003 or 2021 versions) relating to this issue.

MB takes the view that even judicially approved, state-sponsored, taking of life is not defensible. Their argument is that killing is in no case justified: the state's interest in protecting society and deterring would-be criminals may be served without it, such as by incarceration. Unquestionably, MB's scriptural support for this position is found in Jesus' teaching. Jesus extended the Old Testament law against killing to even being angry with others and calling others a "Fool" or "Worthless."⁷⁹ Disciples are not to resist evil or evil persons, but rather, to turn the other cheek and forgive them their trespasses.⁸⁰ Jesus admonished against judging and condemning others.⁸¹

Diverse authors, including Tolstoy, adopted the position that Jesus' teachings in the Gospels prohibit killing even when performed under lawful guise of state actions, including capital punishment.⁸² To Tolstoy, Jesus' admonition to forgive others, and not to judge or condemn them, applies not just to men individually, but to men constituted as a lawful state. Tolstoy writes,

When he prayed, Jesus besought all men, without exception, to forgive others, that their own trespasses might be forgiven. This thought he often expresses. . . How, then, could a man judge and condemn when his religion commanded him to forgive all trespasses, without limit? So I saw that according to the doctrine of Jesus no Christian judge could pass sentence or condemnation.⁸³

One wonders whether MB would extend their disapproval of State-authorized capital punishment to all state-legitimized threats of violence to others, including the involuntary drafting of citizens as jurors or as soldiers in war? Tolstoy goes on to write,

The command, "Resist not evil" is the central point of Jesus doctrine; it is not a mere verbal affirmation: it is a rule whose practice is obligatory. It is verily the key to the whole mystery. . . In fact, with conscription and compulsory jury service, this pitiless dilemma arises before everyone. Everyone is forced to take up murderous weapons; and even if he does not get as far as murder, his weapons must be ready, his carbine loaded, and his sword keen of edge, that he may declare himself ready for murder. Everyone is forced into the service of the courts to take part in meting our judgment and sentence: that is to deny the commandment of Jesus, "Resist not evil," in acts as well as in words."⁸⁴

In practice, the U.S. was the only Western nation to apply the death penalty in 2022 and, ranked 5th highest in confirmed executions in 2022, before Iraq, Singapore, Kuwait, and Somalia.⁸⁵ However, according to the Death Penalty Information Center, there have been only 1,584 executions in the U.S. since 1976.⁸⁶ The vast majority (1,381) of these have been administered by lethal injections, followed by electrocution (163), gas chamber (11), hanging (3), and firing squad (3). The majority (82%) of executions in the U.S. have been administered in the South, with over a third (37%) of all executions performed in Texas alone. As of April 2022, 2,414 people remain on death row, of which 42% are White, 41% Black, and 14% Latino.⁸⁷

Assuming investors wish to implement this exclusion, how would they go about doing so? There are no companies granted license by either the Federal or any state authorities to perform capital punishment. However, a few companies provide the means by which death is administered. These companies are those creating and manufacturing the injections administered by state actors. Lethal injection has been adopted for executions by the Federal government, the U.S. military, and 27 states.⁸⁸ Since introduced in the U.S. in 1976, this lethal injection consists of a cocktail of three drugs: sodium thiopental, pancuronium bromide, and potassium chloride, administered in that order, produces unconsciousness and the cessation of breathing.⁸⁹ U.S. companies manufacturing these drugs have included Abbott Laboratories, Baxter Healthcare Corp, Pfizer, and Wyeth Pharmaceuticals.⁹⁰

1. Upholding the intrinsic dignity of human life

However, some pharmaceutical manufacturers are not pleased to find their products used for lethal injections. Hospira, the manufacturer of sodium thiopental, ceased operations in 2009, and in 2022, Hospira and its drugs were acquired by Pfizer, which has recently banned the use of this product for capital punishment.⁹¹ In June of 2021, Pfizer issued a statement entitled, “Pfizer’s Position on Use of Our Products in Lethal Injections for Capital Punishment”, in which they explain,

Pfizer makes its products to enhance and save the lives of the patients we serve. Consistent with these values, Pfizer strongly objects to the use of its products as lethal injections for capital punishment.⁹²

Interestingly, although Pfizer objects to the use of its products in lethal injections, it has no objection to the use of its products to produce legal abortions. Nevertheless, Pfizer is not alone in its objection to the use of lethal injections. A paper published by the National Coalition to Abolish the Death Penalty takes the position the death penalty is wrong. They state:

Capital punishment is antithetical to the concept of human dignity as enshrined in the right to life under the Universal Declaration of Human Rights. Further, several international human rights instruments prohibit or restrict the use of any form of capital punishment including Article 6 of the International Covenant on Civil and Political Rights (ICCPR), the Second Optional Protocol to the ICCPR, Protocol No. 6 to the European Convention for the Protection of Human Rights and Fundamental Freedoms, the Protocol to the American Convention on Human Rights to Abolish the Death Penalty, and the UN Convention on the Rights of the Child.

The majority of countries in the global community have followed human rights norms by abolishing the death penalty in law or in practice. Today, 111 countries have abolished the death penalty in law or practice. The United States remains in the minority, along with China, Cuba and Iraq, whose human rights records the U.S. government consistently deplors.

B. Animal Experimentation

Mensuram Bonam

As part of Creation, animals are subject to a duty of care and stewardship by those whom God has created in his own image. Animal experimentation that goes beyond the requirements of medical science, for instance, in the cosmetic industry, are difficult to reconcile with the conservation of non-human Creation.⁹³

Basis in Scripture

When God formed man, He gave man dominion over animal life:

And God said, Let us make man in our image, after our likeness: and let them have dominion over the fish of the sea, and over the fowl of the air, and over the cattle, and over all the earth, and over every creeping thing that creeps upon the earth. . . . And God blessed them, and God said unto them, Be fruitful, and multiply, replenish the earth, and subdue it: and have dominion over the fish of the sea, and over the fowl of the air, and over every living thing that moveth upon the earth.⁹⁴

God reiterated this gift to man a second time, immediately after destroying all living things from the face of the earth, save only Noah, his family, and the animals Noah carried with him on the ark.

2. Avoiding destructive behaviors

And God blessed Noah and his sons, and said unto them, Be fruitful, and multiply, and replenish the earth. And the fear of you and the dread of you shall be upon every beast of the earth, and upon every fowl of the air, upon all that moves upon the earth, and upon all the fishes of the sea; into your hand are they delivered. Every moving thing that lives shall be meat for you. . . .⁹⁵

In addition to caring for mankind, God also cares for, and provides for, all living creatures. Jesus illustrated this principle in the Sermon on the Mount, saying,

“Behold the fowls of the air: for they sow not, neither do they reap, nor gather into barns; yet your heavenly Father feeds them.”⁹⁶

Application in Practice

The Catholic church interprets this exclusion as a stewardship of care for all living creatures. Man is responsible to God for how he uses, or misuses, this stewardship. The Church views the use of animals for food and clothing as legitimate, and views medical and scientific experimentation on animals morally acceptable so long as doing so remains within ‘reasonable limits’ and “contributes to caring for or saving human lives.”⁹⁷ Killing living creatures for other reasons is viewed an abuse of man’s control over God’s creation.

In practice, according to PETA, more than 110 million animals are killed each year in U.S. laboratories.⁹⁸ Less than one percent of these are subject to the reporting required under the Animal Welfare Act (AWA): excluded are mice, rats, birds, and cold-blooded animals, such as frogs.⁹⁹ The latest statistics (FY2019-2021) from the USDA Animal and Plant Health Inspection Service reported over 994,000 animals were held in USDA-registered research facilities subject to annual reporting under the Animal Welfare Act (AWA).¹⁰⁰ Of those, 827,000 animals were used in research experiments in 2021, with species as diverse as rabbits, guinea pigs, and hamsters (53%); cats, dogs, and pigs (15%); and non-human primates (9%).¹⁰¹ In those experiments, 61% (506,782) produced no pain, 30% (245,587) produced pain but the animal’s pain was minimized, and 9% (75,606) produced pain which was not minimized in any way.¹⁰²

Of the 50 largest cosmetics companies ranked by Brand Finance in 2021, one study found that 88% use or fund animal testing.¹⁰³ Cosmetics companies continuing to developing products through funding animal experimentation in 2024, include: L’Oréal, Estee Lauder, Proctor & Gamble, Clorox, Johnson & Johnson, S.C. Johnson, Colgate-Palmolive, Reckitt Benckiser, Church & Dwight, Unilever, and Henkel.¹⁰⁴

2. Avoiding destructive behaviors

Toys & Computer Games Glorifying Violence

Mensuram Bonam

Computer games or toys that glorify violence are not only potentially addictive. They can make players, especially young children, more aggressive, dull their sensitivities toward violence, and blur the boundaries between the virtual and real world.¹⁰⁵

Basis in Scripture

John the Baptist provided the following instructions to the soldiers who came to him to be baptized:

And the soldiers likewise demanded of him, saying, And what shall we do? And he said unto them, Do violence to no man. . . .¹⁰⁶

Jesus expanded this teaching, eschewing violence even to one’s enemies and even when seemingly warranted, saying,

But to you who listen I say, Love your enemies, do well by those who hate you, bless those cursing you, pray for those reviling you.¹⁰⁷

2. Avoiding destructive behaviors

Application in Practice

At present, screening for violent entertainment is in its nascent stage among secular database providers. Only a few data vendors provide information on companies involved in violent entertainment, leaving to many investors the decision as to which companies should be excluded.

According to Statista, worldwide revenue in video games is projected to reach US\$282B in 2024. The largest gaming market today is the Asia-Pacific region. DFC Intelligence estimates Asia accounted for 1.5 billion games out of a total of 3.2 billion games globally in 2021.¹⁰⁸ China alone is projected to have 2024 video game revenue of US\$94.5B.¹⁰⁹ Total U.S. consumer spending on video games in 2024 is projected to be \$78B, up from \$43.5B in 2019.¹¹⁰ The largest market segment is Mobile Games, with a worldwide market volume of US\$98.7B, and again, China has the largest projected market share at US\$34B.¹¹¹

Video gaming is a significant part of the entertainment industry at present. The Entertainment Software Association, in their “2023 Essential Facts About the US Video and Game Industry” report:

- 212.6M Americans (65% of all Americans) play video games at least one hour a week
- 75% of players play at least 4 hours a week, while the average is 12.8 hours of play a week
- 53% of video game players identify as male¹¹²

As of 2023, the average age for a video game player was 32 and was slowly increasing as people who were children when they first played these games continue playing as adults.¹¹³ The average player has been playing for 21 years.¹¹⁴

Video games have become a staple in the lives of American children. According to the American Psychological Association,

Video game use has become pervasive in the American child’s life: More than 90% of U.S. children play some kind of video games; when considering only adolescents ages 12-17, that figure rises to 97%.... Considering the vast number of children and youth who use video games and that more than 85% of video games on the market contain some form of violence, the public has understandably been concerned about the effects that using violent video games may have on individuals, especially children and adolescents.¹¹⁵

Whereas the addictive destructiveness of pornography is self-evident, that of games glorifying violence is less so. Faith-based institutions may agree, for example, that “Pac-Man” is not violent, while militaristic and weapon-based games, such as ‘Call of Duty: Modern Warfare’ are violent by any standards. This violence sells games: in 2022, the new release of “Call of Duty: Modern Warfare II”, generated over \$1 billion in revenues in just 10 days from release, and users played more than 200 million hours in those ten days.¹¹⁶ Of the top ten highest grossing free-to-play games in 2022 (most recent data available), four were “first person shooter” games, meaning the gamer is attempting to shoot and kill others.¹¹⁷ Of the top ten highest grossing video games of all time, all but two (Pac-Man and Space Invaders) are “first-person shooter” games.

Opinions are mixed as to whether violence in video gaming precipitates mass shootings, such as the Columbine (1999), Aurora (2012), Sandy Hook (2012), and Washington Navy Yard (2013) massacres. One study reviewed the effects of retail violent game sales on violent crime and found no evidence of an increase in crime associated with the sales.¹¹⁸ Others have been more nuanced. According to one article from the Harvard Medical School, although some 97% of American teens play video games, two-thirds of which contain violence, existing research fails to draw a causal link between these games and criminal behaviors, such as mass shootings.¹¹⁹ Put differently, research hasn’t shown video games to be the smoking gun.

Ample evidence does exist, however, to demonstrate violent video gaming carries over into aggressive, antisocial, behavior. The American Psychological Association, for instance, in reviewing meta-analyses of the research extant on this topic, reached several conclusions, including:

- Scientific research has demonstrated an association between violent video game use and both increases in aggressive behavior, aggressive affect, aggressive cognitions, and decreases in prosocial behavior, empathy, and moral engagement,
- All existing quantitative reviews of the violent video game literature have found a direct association between violent video game use and aggressive outcomes, and
- ...existing research suggests that higher amounts of exposure are associated with higher levels of aggression and other adverse outcomes.¹²⁰

This suggests the need for responsible investors with aligned values to disinvest, as suggested by MB, from content producers, as well as distributors, of violent computer games.

Three well-known companies responsible for the advancement of entertainment promoting violence include Activision Blizzard, Electronic Arts, and Take-Two

3. Recognizing global and sustainability impacts

Interactive Software. All are multi-billion-dollar revenue producers: Activision Blizzard's 2022 Annual Report disclosed net revenues of \$7.53B,¹²¹ while Electronic Arts posted GAAP net revenues in fiscal 2022 of approximately \$7B,¹²² and Take-Two's 2022 Annual Report disclosed net revenues of \$3.5B.¹²³

3. Recognizing global and sustainability impacts

A. Corruption

Mensuram Bonam

The greatest impediments to sustainable development are bribery and corruption. Phenomena present in all fields, bribery and corruption exacerbate inequalities, distort justice, and abuse the common good to enrich a few at the expense of the many.¹²⁴

Basis in Scripture

Jesus' parable of the Unjust Steward speaks to corrupt practices in business dealings. The steward, knowing he is about to be fired, attempts to curry favor from his master's debtors by fraudulently discounting their debt. Aware of the steward's deceit, Jesus suggested a worldly master would "commend" the unjust steward for the "wisdom" of his corruption, saying (sarcastically),

And I say unto you, make to yourselves friends of the mammon of unrighteousness, that, when you fail, they may receive you into everlasting habitations. He that is faithful in that which is least is faithful also in much; and he that is unjust in the least is unjust also in much. If therefore, you have not been faithful in the unrighteous mammon, who will commit to your trust the true riches?¹²⁵

Application in Practice

Transparency International (TI) describes itself as a global coalition active in over 100 countries to end the injustice of corruption by promoting transparency, accountability, and integrity. TI defines corruption as "the abuse of entrusted power for private gain", precisely the issue of the unjust steward.¹²⁶ Their 2023 Global Corruption Perception Index "shows that corruption is thriving across the world."¹²⁷ Their 2023 Corruption Perceptions Index (CPI) reviewed 180 countries, ranking them from 100 (not corrupt) to 0 (highly corrupt). Fully two-thirds of all countries score below 50, with the average score being 43.¹²⁸ The US ranked 24th, with a score of 69.

Measuring corruption is critical for human rights, as TI connects corruption directly with breaches of civil liberties and harm to the poor. TI reports that countries with higher corruption scores tend to violate their citizens' civil liberties more frequently. According to TI's 2021 CPI report (the most recent report on this topic), in 2020 the vast majority (98%) of the 331 murders of human rights defenders occurred in countries with CPI scores below 45, demonstrating high levels of public sector corruption. Twenty of these victims were human rights defenders focusing on anti-corruption issues.¹²⁹

Delia Ferreira Rubio, chair of Transparency International (TI), states

Corruption has made our world a more dangerous place. As governments have collectively failed to make progress against it, they fuel the current rise in violence and conflict – and endanger people everywhere. The only way out is for states to do the hard work, rooting out corruption at all levels to ensure governments work for all people, not just an elite few.¹³⁰

According to TI's 2023 Corruption Perceptions Index (CPI),

Recent studies also show that there is a mutually reinforcing relationship between corruption and social injustice.¹³¹

3. Recognizing global and sustainability impacts

Screening databases often provide the means to identify and eliminate specific companies with instances of adjudicated corruption, and categorize these as moderate, severe, or very severe. Databases also provide useful information as to whether companies have written anti-corruption policies, whether they monitor the activities of their suppliers for evidence of embedded corruption, whether operations are in geographic locales commonly experiencing high levels of corruption, political instability, violence or terrorism, and may even supply a corruption and instability score. Investors may employ these techniques to avoid countries and companies with high incidences of corruption.

B. Overlooked Rights of Indigenous Peoples

Mensuram Bonam provides:

Often unseen for being at the margins, the rights of indigenous peoples must be aggressively and appropriately protected, including their relationship to their lands, culture, arts, and resources.¹³²

Basis in Scripture

As Scriptural basis for concern for the overlooked rights of indigenous peoples, MB cites Exodus, which provides,

The Israelites groaned under their slavery and cried out. Out of their slavery their cry for help rose up to God. God heard their groaning and God remembered his covenant with Abraham, Isaac, and Jacob.¹³³

Application in Practice

According to the U.N. Permanent Forum on Indigenous Issues, “Considering the diversity of indigenous peoples, an official definition of ‘indigenous people’ has not been adopted by any UN-system body.”¹³⁴ However, one U.N. working paper suggested defining “indigenous people” as,

Indigenous communities, peoples and nations are those which, having a historical continuity with pre-invasion and pre-colonial societies that developed on their territories, consider themselves distinct from other sectors of the societies now prevailing on those territories or parts of them.¹³⁵

In common use, the term relates to distinct, but non-dominant, communities with historical continuity to ancestral lands in which they either live, or from which they have been displaced.¹³⁶ For example, indigenous people include Native Americans in the U.S., Uyghurs in China, Aborigines in Australia, Maori in New Zealand, Mayas in Guatemala and Aymaras in Bolivia.

According to the U.N., “indigenous people today are arguably among the most disadvantaged and vulnerable groups of people in the world.”¹³⁷ The World Bank estimates,

There are an estimated 476 million Indigenous Peoples worldwide. Although they make up just 6 percent of the global population, they account for about 19 percent of the extreme poor. Indigenous Peoples’ life expectancy is up to 20 years lower than the life expectancy of non-Indigenous Peoples worldwide.¹³⁸

Unfortunately, there is no shortage of disturbing examples of indigenous peoples being mistreated around the world. The “Trail of Tears” is one such story: it tells of the forced displacement by the U.S. Government of some 60,000 members of the “Five civilized tribes”, the Cherokee, Choctaw, Chickasaw, Muscogee, and Seminole nations, from the Southeastern United States to resettle in what is now Oklahoma. It is estimated that as many as three thousands of those died on the trail from exposure, disease, and starvation.¹³⁹ The rationale for the displacement of these people from their native homelands was, unfortunately, economic. The Smithsonian American Art Museum provides a chilling explanation.

3. Recognizing global and sustainability impacts

As the boundaries of America grew, white settlers and proponents of expansion began to voice concerns over what they considered an obstacle to settlement and America's economic and social development – the American Indian tribes living on lands east of the Mississippi River which bordered white settlement. The land was home to many tribal nations including the Cherokee, Creek and Seminole in the south and the Choctaw and Chickasaw in the west. That land held the promise of economic prosperity to raise cattle, wheat, and cotton, and harvest timber and minerals. Eager to take possession of the land, the settlers began to pressure the federal government to acquire the lands from the Indian tribes. To these white settlers, the Indian tribes were standing in the way of progress and of America's manifest destiny.

The self-serving concept of manifest destiny, the belief that the expansion of the United States was divinely ordained, justifiable, and inevitable, was used to rationalize the removal of American Indians from their native homelands. In the minds of white Americans, the Indians were not using the land to its full potential as they reserved large tracts of unspoiled land for hunting, leaving the land uncultivated. If it was not being cultivated, then the land was being wasted. Americans declared that it was their duty, their manifest destiny, which compelled them to seize, settle, and cultivate the land. Not surprisingly, the most active supporters of manifest destiny and proponents of Indian removal were those who practiced land speculation. Land speculators bought large tracts of land with the expectation that the land would quickly increase in value as more people settled in the west and demand for that western land increased. As the western land was admitted into the Union, it would consequently increase in value.¹⁴⁰

While most Americans today are aware of the historical displacement of Native Americans from their ancestral homelands, few are as aware of the forced assimilation of Native American children into the mainstream culture which followed. Guilia Marchio, writing for Human Rights Pulse, records,

Cultural assimilation was a series of efforts in the United States of America to assimilate Native Americans into mainstream European-American culture between the 1790s and 1920s. George Washington and Henry Knox were the pioneers in the USA to implement the cultural assimilation of Native Americans, in the American context. Education was seen as the main method in the process of acculturation of minorities. Americanisation policies were based on the idea that when Indigenous peoples learned the customs and values of the United States, they would be able to merge tribal traditions with American culture and peacefully unite with the majority of society. . . .

In 1879, the Carlisle Indian Industrial School in Pennsylvania was founded by Richard Pratt, who believed that Native people would not succeed unless their traditions, habits, and beliefs were eradicated. Based on Pratt's "kill the Indian in him and save the man" philosophy, the Carlisle school became a national model. More than 400 day and boarding schools were built near reservations, most run by religious organizations, while at least 25 off-reservation boarding schools were established between 1880 and 1902. Some 100,000 Native Americans were forced to attend these schools, forbidden to speak Native languages, made to renounce Native beliefs, and forced to abandon their Native American identities, including their names. Many children were leased out to white families as indentured servants. Parents who resisted their children's removal to boarding schools were imprisoned and had their children forcibly taken from them."¹⁴¹

Fortunately, these practices ended about a century ago. The Equal Justice Initiative reports,

"A 1928 investigative report commissioned by the Interior Department condemned the conditions of Native American boarding schools, citing insufficient food, overcrowded dorms, substandard medical care, and exploitative child labor practices. By the 1930s, most off-reservation boarding schools were closed."¹⁴²

MB urges protection of the rights of indigenous peoples, especially to their lands. In so doing, MB reminds investors,

Inevitably, structural distortions result which privilege power and either implicitly or explicitly exclude those at the margins. . . Resolving inequality, and generating inclusion, pivot on a corresponding asymmetry of care toward the vulnerable, which, paradoxically, helps the Church as a whole learn and live the true message of Christ's Gospel.¹⁴³

3. Recognizing global and sustainability impacts

MB urges investors to avoid companies encouraging the displacement or forced assimilation of indigenous peoples wherever they may be presented today. These may range from companies clearing the Amazonian forests, to those building hydroelectric facilities on tribal lands, to companies involved in mining and mineral extraction, oil and gas leases, timberland procurement, and more.

C. Totalitarian Violence and Oppression

Mensuram Bonam provides:

Totalitarian regimes or military dictatorships exercise power through dehumanizing fear. Neither human life nor civil society can develop fully when powers sequester themselves in privilege while abusing the rights of citizens.¹⁴⁴

Basis in Scripture

In the Old Testament, the Lord spoke to Ezekiel, a prophet to the nation of Israel, saying,

Thus says the Lord GOD: Enough, O princes of Israel! Put away violence and oppression and execute justice and righteousness.¹⁴⁵

Application in Practice

The Economist Intelligence Unit (EIU) publishes the Democracy Index (DI), an annual review of the state of democracy worldwide. According to its website, the DI covers “165 countries, most of the population of the world, and most of the world’s states.” In 2023, The DI reports,

[2023] was an inauspicious year for democracy with the average global score falling to its lowest level since the index began in 2006. Less than 8% of the world’s population live in a full democracy, while almost 40% live under authoritarian rule—a share that has been creeping up in recent years.¹⁴⁶

The EIU found,

Three years after the covid-19 pandemic, which led to a rollback of freedoms around the globe, the results for 2023 point to a continuing democratic malaise and lack of forward momentum.¹⁴⁷

Significant loss of freedom and democracy occurred during the pandemic period. The authors explained in their 2021 edition,

The results reflect the continuing negative impact of the covid-19 pandemic on democracy and freedom around the world for a second successive year. The pandemic has resulted in an unprecedented withdrawal of civil liberties among developed democracies and authoritarian regimes alike, through the imposition of lockdowns and restrictions on travelling and, increasingly, the introduction of “green passes” requiring proof of vaccination against covid-19 for participation in public life. It has led to the normalisation of emergency powers, which have tended to stay on the statute books, and accustomed citizens to a huge extension of state power over large areas of public and personal life.¹⁴⁸

However, oppressive treatment of civilian populations did not begin with Covid in 2020. Environmental, social, and governance (ESG) standards do not permit complicity in modern slavery, human trafficking, or child labor (Principles for Responsible Investment [PRI] 2021, 4), and yet, the breadth and depth of oppressive labor practices in US and global corporate supply chains is, in a word, staggering. Across industry and geographic boundaries, throughout corporate America and the world, modern slavery, human trafficking, and child labor undergird a myriad of goods and services produced, supplied, and consumed daily. The coffee you drank this morning; the car in your driveway; the shirt, pants, dress, or shoes you’re wearing; the phone in your hand and computer on your desk; the salad you

4. Securing environmental protection

might have had yesterday and the shrimp you may be served tonight; the hotel room prepared for your recent night's sleep and chocolates on your bedside; all may have been grown, harvested, mined, sewn, or assembled, in part, by adults and children, some as young as four or five, compelled to work unwillingly under threat of bodily harm, torture, or even death. Modern slavery, human trafficking, and child labor represent a global societal problem demanding a strong public reaction from responsible investors.

The most egregious example of government-sponsored civilian oppression is that occurring today in the People's Republic of China (PRC). In September of 2023, the U.S. State Department, together with the Departments of the Treasury, Commerce, Trade Representative, Labor, and Homeland Security, released an Addendum to their 2021 Advisory Report, stating,

In 2022, genocide and crimes against humanity continued to occur during the year against predominantly Muslim Uyghurs and members of other ethnic and religious minority groups in Xinjiang. There were reports of arbitrary imprisonment or other severe deprivation of physical liberty of more than one million civilians; forced sterilization, coerced abortions, and more restrictive application of the country's birth control policies; rape and other forms of sexual and gender based violence; torture of a large number of those arbitrarily detained; and persecution including forced labor and draconian restrictions on freedom of religion or belief, freedom of expression, and freedom of movement. Reports continue of coercive labor transfer programs subjecting members of Xinjiang's ethnic and religious minority groups to forced labor throughout the country. Authorities also forced inmates to build new prison facilities in several areas of Xinjiang and may subject inmates to forced labor in coal, uranium, and asbestos mining, as well as in lead and zinc smelting and fertilizer production. Authorities also forced half a million Uyghur adults and children to pick and process cotton, tomatoes, sugar beets, and possibly apples and peanuts. Prison systems also reportedly subjected ethnic Han inmates, many of whom may be victims of arbitrary detention, to forced labor.¹⁴⁹

Refugees are often another byproduct of totalitarian regimes and oppression. Whether displaced due to war, famine, or other causes, refugees today include peoples from Columbia, Syria, the Democratic Republic of Congo, Somalia, Myanmar, Central African Republic, Rohingya, and Venezuela. Russia's ongoing war against the Ukraine is creating additional thousands of refugees. The UN Refugee Agency reports,

By the end of 2021, those displaced by war, violence, persecution, and human rights abuses stood at 89.3 million, up 8 per cent on a year earlier and well over double the figure of 10 years ago, according to UNHCR's annual Global Trends report.

Since then, the Russian invasion of Ukraine – causing the fastest and one of the largest forced displacement crises since World War II – and other emergencies, from Africa to Afghanistan and beyond, pushed the figure over the dramatic milestone of 100 million.¹⁵⁰

Faced with heart-wrenching examples of misery, faith-based investors must strongly consider whether they should continue to support companies domiciled in, doing substantive business with, or whose supply chains extend into, the totalitarian or oppressive regimes.

D. Unfair or Unethical Business Practices

Mensuram Bonam provides:

Cartel formation, price agreements, insider trading, false accounting, money laundering, bribery, human trafficking, lack of transparency, and tax evasion are among the business practices that cheat society and undermine the efficiency of markets.¹⁵¹

Basis in Scripture

The book of James, chronologically the first book written of the New Testament canon according to many scholars, speaks to those who oppress laborers, saying,

4. Securing environmental protection

Come now, you rich, weep and howl for the miseries that are coming upon you. Your riches have rotted and your garments are moth-eaten. Your gold and silver have corroded, and their corrosion will be evidence against you and will eat your flesh like fire. You have laid up treasure in the last days. . . You have lived on the earth in luxury and in self-indulgence. You have fattened your hearts in a day of slaughter. You have condemned and murdered the righteous person. He does not resist you.¹⁵²

Application in Practice

The costs to society of financial cheating—from tax evasion to insider trading to money laundering are staggering. The estimated cost of global money laundering alone is \$4 trillion.¹⁵³ Add to this \$500 to 600B in lost corporate revenues annually from tax havens,¹⁵⁴ plus the world-wide cost of insider stock trading, estimated by some as high as 5% of the value of all traded equities globally, and the breadth and scope of this global scourge comes into focus.¹⁵⁵

The World Economic Forum calculates the financial cost of corruption worldwide at over a trillion dollars and notes,

Corruption, bribery, theft and tax evasion, and other illicit flows cost developing countries \$1.26 trillion per year. That's roughly the combined size of the economies of Switzerland, South Africa, and Belgium, and enough money to lift the 1.4 billion people who get by on less than \$1.25 a day above the poverty threshold and keep them there for at least six years.¹⁵⁶

Indeed, The World Data Lab clock, as of March 25, 2024, shows more than 682 million people, nearly 8% of the global population, live in extreme poverty, which they define as living below \$1.90 a day.¹⁵⁷ The World Bank estimates that up to a quarter of the world—some 2-4 billion people—live below one or more of three 'societal poverty lines' of \$2.15, \$3.65, and \$6.85 of spending per day.¹⁵⁸ This measure combines the extreme poverty figure with a relative component that increases as median consumption or income in an economy rises.

The overwhelming majority of global wealth lies in the hands of a tiny minority of the global population of adults. Think of four tiers of a global adult population—the top 1%, the next 12%, the next 34%, and the bottom 52%. According to the UBS Credit Suisse Global Wealth Report 2023, the top tier of the wealth pyramid represents the wealthiest one percent (1.2%) of all adults, who hold almost *half* (45.8%) of all global wealth. The second tier represents the next-wealthiest adults (12%), who own more than a third (39.4%) of the *remaining* wealth. The third tier of global wealth, representing a just over a third (34.3%) of the global adult population, holds less than 14% of the global wealth (13.6%). The bottom tier of global wealth, representing over half (52.5%) of all adults worldwide, holds a mere 1.2% of all global wealth.¹⁵⁹

To some, this wealth pyramid is a stark rebuttable of global capitalism's promise of fairness for all—after all, 85% of global wealth is held by just 13% of the global adult population.

Put differently, 99.8% of the world's wealth is owned by less than half the world's adults (47.5%). The other half (52.5%) own next to nothing.

It is not clear how much of this concentration of wealth is the result of the unfair or unethical business practices MB seeks to address by excluding companies involved in cartel formation, price agreements, insider trading, false accounting, money laundering, bribery, human trafficking, lack of transparency, and tax evasion. What is clear is that present wealth inequalities divide our global family between have's and have not's and drive a painful wedge between many, and that stopping these practices could lift many from poverty.

4. Securing environmental protection

A. Food & Agricultural Commodities

Mensuram Bonam provides:

The right to food, like the right to water, is rooted in the dignity of the human person. Its availability and supply are an ethical imperative that overrides purely economic rationale and makes commodity speculation untenable. While the science of food production is encouraged, it should not privilege the powerful in land distribution and use.¹⁶⁰

4. Securing environmental protection

Basis in Scripture

On the day of judgment, giving food to the hungry is the first criteria Jesus lists to identify those “blessed by the Father to inherit the Kingdom”, saying,

Then the King will say to those on his right, ‘Come, you who are blessed by my Father, inherit the kingdom prepared for you from the foundation of the world. For I was hungry, and you gave me food. . . . Assuredly, I say to you, inasmuch as you did it to one of the least of these My brethren, you did it to Me.’¹⁶¹

Application in Practice

“Food insecurity” is defined by the USDA Economic Research as a “household-level economic and social condition of limited or uncertain access to adequate food”. The U.N. reports food insecurity is a pervasive, and growing, problem.

According to the 2023 edition of the State of Food Security and Nutrition in the World report, between 691 and 783 million people faced hunger in 2022, representing an increase of 122 million people compared to 2019. Apart from hunger, the report also highlights that 2.4 billion people experienced moderate or severe food insecurity and 900 million people faced severe food insecurity. Over 3.1 billion people could not afford a healthy diet. Many children under five suffer from malnutrition.¹⁶²

The report went on to estimate that “30 percent of the global population was moderately or severely food insecure in 2022, amounting to 2.4 billion people worldwide.”¹⁶³

Food insecurity is a particularly pernicious issue for the most vulnerable—our children. The UN reports estimates that, in 2022, over a fifth (22.3%) of all children under five year of age worldwide were “stunted” and another 6.8 percent were “wasted”.¹⁶⁴ According to the World Bank, a child is stunted if his height-for-age is below two standard deviations from the median.¹⁶⁵ A wasted child is defined by The World Health Organization (WHO) as being too thin for his or her height as a result of recent rapid weight loss or the failure to gain weight, while a “child who is moderately or severely wasted has an increased risk of death, but treatment is possible”.¹⁶⁶

The Global Hunger Index reports;

Hunger is serious in both South Asia and Africa South of the Sahara (where hunger is the highest). South Asia has the world’s highest child stunting and child wasting rates. In Africa South of the Sahara, the prevalence of undernourishment and the rate of child mortality are higher than in any other world region. Parts of East Africa are experiencing one of the most severe droughts of the past 40 years, threatening the survival of millions.¹⁶⁷

The problem is not insufficient food production: there is plenty of food produced to feed the whole planet. The problem is asymmetric food *distribution*: who gets access to the food, and who does not, remains the root issue with food insecurity. Heifer International, in their “Understanding Global Hunger and Food Insecurity” report, state:

While some regions achieve surplus food production, others face chronic shortages.¹⁶⁸

Among the causes for global food distribution woes are the Russian/Ukraine war, the remnants of the global pandemic, and extreme weather events, leading to increases in the prices of basic foods consumed by the poor. Barclays reported in early 2023,

4. Securing environmental protection

The war in Ukraine and an increase in extreme weather events are stretching already fragile food supply chains following shutdowns during the COVID-19 pandemic. As the Ukrainian war continues to suppress food production, droughts in Europe and Africa in 2022, as well as floods in countries such as Pakistan, have contributed to high food prices and shortages worldwide. Combined with a rise in fertiliser and labour costs, these have created inflationary pressures. The current food price volatility exposes the fragility of our global food system: rising food insecurity, social unrest, displacement and migration are all possible effects.¹⁶⁹

Barclays concludes its report by stating,

In the near term, these factors will likely contribute to elevated prices, rising food insecurity, human displacement and migration to neighbouring regions as people escape famine in the most vulnerable countries. In the long term, the food crisis will likely cause new waves of migration to Europe and other developed countries and undermine efforts to move agriculture toward sustainable practices. Moreover, the short-term response by many countries to increase domestic resiliency and introduce food protectionism will likely hamper efforts at the global level to improve food security – and could widen gaps between regions even further.¹⁷⁰

MB's conclusion that the availability and supply of both food and water are an ethical imperative that override purely economic rationale, is demonstrably accurate. As they state, any other approach is untenable.

B. Green/Genetic Engineering

Mensuram Bonam provides:

Potential for ethical conflict exists on at least several levels: the environmental and health risks not yet precisely defined from new technology; its relationship with traditional plant breeding; and the consequences for food security—especially in developing countries where multinational groups' patent seeds tend to dominate the market.¹⁷¹

Basis in Scripture

As was mentioned in the context of unfair and unethical business practices, the book of James speaks to those who oppress laborers and harvesters of fields, saying,

Come now, you rich, weep and howl for the miseries that are coming upon you. . . Behold, the wages of the laborers who mowed your fields, which you kept back by fraud, are crying out against you, and the cries of the harvesters have reached the ears of the Lord of hosts.¹⁷²

MB underscores the potential for the rich to rule over the poor by expanding their control over the food supply to the worldwide market for the most basic food commodity- the basic requirements for our global food supply.

Application in Practice

For centuries, farmers planted their seeds, harvested their crops, and saved some seeds to plant the following season. Over time, however, seeds mutate to varying extents, sometimes improving the crop's ability to withstand hardship and other natural challenges but, at other times, reducing it. To avoid the vagaries of seed mutation, some farmers began buying their annual seed from large commercial seed companies.

The annual expenditure for new seed did not escape the notice of the global agribusinesses. If farmers were buying new seed annually anyway, why not improve the seeds available to them? Beginning in the 1990s, large global agribusinesses began experimenting with genetically modified seeds, which, they believed could improve the resistance of crops to the damaging effects of pests and ill weather and simultaneously increase annual yields.

4. Securing environmental protection

According to Emma Kovak, writing for The Guardian,

Since the 1980s, scientists have been able to use genetic modification—a type of biotechnology—to insert a gene into a plant from either a plant of the same species, a plant of a closely related species, or a more distantly related organism of a different species. Gene editing—or genome editing, a process for which CRISPR is the most well-known tool—is another type of biotechnology that allows scientists to make precise changes to a plant’s existing DNA, either by changing or deleting one or more letters of the DNA code. In contrast, conventional breeding involves crossing plants, mainly of the same or closely related species, and using chemicals or radiation to create random mutations.¹⁷³

Since their early successes with genetic modification of plant life, global agribusinesses have invested billions in plant and seed research and succeeded in developing hundreds of new strains of seeds, some more resistant to the ravages of pests, weather, and other crop-damaging factors than their predecessors. These seeds are known as genetically modified organisms, or GMOs, due to the genetic engineering that led to their creation. As a result of their large investment in these seeds, these companies have sought, and governments have awarded patents, on the seeds. The result is that over 60% of the world’s seed are owned or controlled now by just four companies, Bayer/Monsanto, DowDupont/Corteva, ChemChina-Syngenta, and BASF.¹⁷⁴ Their patents protect them from infringement on their seeds without prior permission or payment.

Why is that a problem? Marin Scotten explains,

The US patent system was designed to encourage competition and promote innovation. However, the patent system has opened the door for large corporations to patent thousands of plant varieties and traits, locking up genetic resources seed savers have relied on for generations.¹⁷⁵

To understand this conundrum, it’s important to understand the two kinds of patents agribusinesses had available with which to patent their new seed—*plant* patents, which grant patent holders ownership of a plant so long as farmers are able to save seed for later planting, and *utility* patents, which have no such provision. Imagine which patent agribusiness elected to obtain. Mellissa Waddell, writing for the Non-GMO Project, states,

Plant patents were first introduced in 1930. However, seed varieties — which reproduce sexually and include many of our common food crops — were not eligible for plant patents. It wasn’t until the Plant Variety Protection Act of 1970 (PVPA) that seed breeders had some protection for the varieties they produced. The PVPA walks a fine line: While it offers protection to seed breeders, the Act acknowledges that continued innovation depends on the plants and seeds being shared. To keep the practice of plant breeding moving forward, neither plant patents nor plant variety protections provide the kind of exclusive power that utility patents . . . do. According to legal scholar Malla Pollack, the laws that protect plant breeders have two significant exceptions: one allowing farmers to save seed for later planting and one allowing research.

Genetically modified organisms and the techniques used to create them are eligible for the much more restrictive *utility* patents. This classification prohibits farmers from saving or breeding the seed and keeps the genetic material private for the duration of the patent.¹⁷⁶

Two problems with the ownership of most of the world’s seed supply by a handful of global companies have emerged—their price, and their homogeneity.

To illustrate the first of these, in 2009 U.S. farmers spent \$38B on total farm input expenditures, including seed, plants, fertilizer, animal feed, and agricultural chemicals: by 2023, farm production expenses were projected to be record-high at \$460B.¹⁷⁷ According to Kovak,

Agricultural seed prices have soared over the last 20 years. Conventional seed prices have risen 200%, while genetically modified ones have gone up a dramatically higher 700%. This is a problem for farmers, consumers, and the government. High seed prices contribute to tight margins for farmers, and can contribute to high food prices, which consumers must bear.¹⁷⁸

The bottom line: farmers have an option: they may either buy non-GMO seeds from commercial vendors or pay the price demanded by the patent holders for the new bioengineered seeds. However, as agribusinesses raise the prices of GMO seeds, non-GMO prices have risen too, although thankfully, not as fast.

Conclusions

The second issue, homogeneity, or the decline in agricultural diversity, is equally troublesome. Waddell states,

For all the resources deployed to develop GMO crops and the fortunes made from marketing them, there are at this time a limited number of commercially available varieties owned by a handful of corporations. This small group casts a vast shadow across the agricultural land of North America — 90% of U.S. cropland is dedicated to just 3 commodity GMO crops (corn, cotton and soy). From there, GMO crops are processed and find their way into an estimated 80% of the conventional processed foods. This produces a very unbalanced kind of control of food and resources.

This monopolization means that our food systems — and the ecosystems they rely upon — are based on a limited number of crops. The more reliant we are on that limited number of crops, the more our fates are tied to theirs. As the effectiveness of herbicide-tolerant and pest-resistant crops fail, it's well past time to diversify our food system portfolio. Monopolies do not foster innovation, and chemical corporations show no signs of loosening their grip.¹⁷⁹

Kimmerer further clarifies,

In 1983, a report by the Rural Advancement Foundation International (RAFI-USA) revealed that the United States lost 93 percent of its agricultural genetic diversity in the twentieth century. That was *before* the consolidation of the seed and biotechnology industries in the mid-1990s, and nationally the trend has continued. This genetic uniformity poses a significant threat to the U.S. food supply. The more that the agriculture sector relies on a few uniform, patented seed varieties, the more susceptible these conventional farms become to epidemic pathogens or unexpected climate events. (We saw what happened during the Dust Bowl when traditional foodways were replaced with industrial, monocrop farming.)

MB's concerns about new technologies in plant breeding and their consequences for food security—especially in developing countries where multinational groups' patent seeds dominate the market—are clearly well put and especially timely.

Conclusions

Mensuram Bonam is a convicting document of spiritual leadership for socially responsible investing, both for Catholics and those of other faiths. Under the leadership and direction of the Holy Spirit, Mensuram Bonam presents a compelling case for extension of the USCCB exclusions to include nine additional practices found in corporate activities today: capital punishment, animal experimentation, toys and computer games that glorify violence, corruption, overlooked rights of indigenous peoples, totalitarian violence and oppression, unfair or unethical business practices, food and agricultural commodity exploitation, and green/genetic engineering.

Socially responsible investors of all faiths wishing to align their investment portfolios with their faith would be well advised to prayerfully consider the positions taken in Mensuram Bonam.

2003 and 2021 USCCB vs. Mensuram Bonam Comparisons

Table I: 2003 and 2021 USCCB vs. Mensuram Bonam Comparisons

2003 USCCB	2021 USCCB	Mensuram Bonam
Intrinsic Dignity Of Human Life		
<i>Abortion</i>		
<p>Absolute exclusion of investment in companies whose activities include direct participation in or support of abortion. Direct participation includes, but is not limited to, manufacture of abortifacients and performing abortions not required by federal or state law.</p>	<p>Will not invest in companies with direct participation in abortion, euthanasia, or assisted suicide, including the manufacture of materials produced and/or marketed for the specific purpose of abortion (including abortifacients), euthanasia, or suicide, as well as companies that perform or facilitate the same.</p> <p>Engage corporations to develop life-sustaining drugs and vaccines that do not rely on any cell lines procured from abortions.</p>	<p>“The taking of human life, even at its earliest stage when an egg cell and sperm join, is unambiguously condemned by the Church as an abusive expression of human dominion over life and death.”</p>
<i>Armaments</i>		
<p>Will not invest in companies that are directly involved in the manufacture, sale, or used of anti-personnel landmines.</p>	<p>Will not invest in companies which manufacture firearms except for hunting and/or legitimate military or law enforcement.</p> <p>Engage companies to limit weapons production, to limit foreign sales of weapons, and convert corporate capacity to non-military uses, as well as promote additional disclosure from companies on their production and sales of weapons.</p>	<p>“Military conflicts always cost human lives. The uncontrolled proliferation of arms facilitate many outbreaks of violence and erode secure peace. Thus, industries which thrive on the production of these instruments of war and destruction engage in a reprehensible business.”</p>
<i>Weapons of Mass Destruction</i>		
<p>Avoid investments in firms primarily engaged in military weapons production or the development of weapons inconsistent with Catholic teaching on war (e.g., biological and chemical weapons, arms designed or regarded as first-strike nuclear weapons, indiscriminate weapons of mass destruction, etc.).</p>	<p>Will not invest in companies which derive any revenue from production of weapons inconsistent with Catholic teaching on war (e.g., biological and chemical weapons, landmines, nuclear weapons, weapons of mass destruction, etc.).</p>	<p>“...the use of nuclear weapons, as well as their mere possession, is immoral. The premise of nuclear weapons as deterrence is flawed, as it inevitably ends up poisoning relationships between peoples and obstructing any possible form of real dialogue.”</p>

USCCB vs. Mensuram Bonam Comparisons

2003 USCCB	2021 USCCB	Mensuram Bonam
<i>Capital Punishment</i>		
Not addressed	Not addressed	"Countries that apply the death penalty place themselves above the fundamental right to life. The punishment of offenders, the protection of society and the deterrence of other potential offenders can be achieved through other means."
<i>Contraceptives</i>		
<p>Will not invest in companies that manufacture contraceptives.</p> <p>Will not invest in companies that derive a significant portion of its revenue from sale of contraceptives, even if they do not manufacture them.</p>	<p>Will not invest in companies which manufacture contraceptives.</p> <p>Will not invest in companies deriving more than 10% of revenue from the sale of contraceptives, either if they do not manufacture them.</p>	"Maintaining both the unitive (common life project) and procreative significances of human sexuality within marriage defends against slipping into a merely recreational approach to sexuality that generates egoism and often leads to further abuse."
<i>Human Fetal, Embryonic, and In Vitro Research</i>		
Will not invest in companies that engage in scientific research on human fetuses or embryos that (1) results in end of pre-natal life; (2) makes use of tissue derived from abortions or other life-ending activities, or (3) violates the dignity of a developing person. This includes human cloning research.	Will not invest in companies which do research on human fetuses or embryos that results in the end of pre-natal human life or makes use of tissue derived from abortions or other life-ending activities and/or develops products from such research.	"The priority attached to conserving human life prohibits using embryo stem cells for research purposes. Economic interest, that may lead to the industrial exploitation and use of people, are always to be subordinated to the right to life."
Not addressed	Will not invest in companies that utilize <i>in vitro</i> fertilization for assisting conception or for research.	Not addressed
<i>Human Cloning Research</i>		
Will not invest in companies that engage in human cloning research.	Will not invest in companies whose purpose is cloning of human beings and/or develops products and services from such research.	Not Addressed
<i>Animal Experimentation</i>		
Not addressed	Not addressed	"As part of creation, animals are subject to a duty of care and stewardship by those whom God has created in his own image. Animal experimentation that goes beyond the requirements of medical science, for instance in the cosmetic industry, are difficult to reconcile with the conservation of non-human Creation."

USCCB vs. Mensuram Bonam Comparisons

2003 USCCB	2021 USCCB	Mensuram Bonam
<i>Access to Pharmaceuticals</i>		
Encourage companies, including through shareholder resolutions, to undertake or participate in programs designed to make life-sustaining drugs available to those in low-income communities and countries at reduced, affordable prices.	Actively encourage companies to undertake or participate in programs designed to make life-sustaining drugs and vaccines available at affordable prices in both the U.S. and in low-income countries.	Not addressed
<i>Marriage, Sexual Integrity, and Family</i>		
Not addressed	<p>Will not invest in companies which directly participate in surgeries, or in the administration of drugs or hormones for purpose of delaying puberty or modifying appearance or function in order to express and identity incongruent with one's biological sex.</p> <p>Encourage companies to advocate for an understanding of marriage or sexuality consistent with Church teaching and natural law.</p>	Not addressed
Patterns Leading To Addiction And Abuse		
<i>Addictive Substances or Services</i>		
Not addressed	<p>Will not invest in companies whose primary purpose is to derive revenue from gambling, production of tobacco, or recreational use of cannabis.</p> <p>Encourage companies to move away from the production, marketing, or distribution of addictive or other harmful materials.</p>	"Addictive substances such as tobacco, alcohol, and drugs, and certain services, such as gambling, can harm people. Addiction is a disease that seriously damages health, destroys life, and carries high social costs."
<i>Computer Games / Toys</i>		
Not addressed	Not addressed	"Computer games or toys that glorify violence are not only potentially addictive, they can make players, especially young children, more aggressive, dull their sensitivities towards violence, and blur the boundaries between the virtual and real world."

USCCB vs. Mensuram Bonam Comparisons

2003 USCCB	2021 USCCB	Mensuram Bonam
<i>Pornography</i>		
<p>Will not invest in companies whose purpose is to appeal to a prurient interest in sex or incite sexual excitement. In addition, take every means to avoid participation in investments related to the same.</p>	<p>Will not invest in companies whose sole purpose is to appeal to indecent interest in sex or incite sexual excitement whether films, videos, or internet sites.</p> <p>Actively encourage companies to disengage from receiving revenue from the distribution of these products or services.</p> <p>Advocate company initiatives to promote responsible, marriage affirming and family-oriented program content development by media, technology, and telecommunications companies.</p>	<p>“Pornography breaches personal dignity, rendering the person acting a mere object, while deforming the person watching. Pornography constitutes moral misconduct.”</p>
<i>Media and Telecommunications</i>		
<p>Not addressed</p>	<p>Avoid investing in media corporations that have demonstrated resistance to adopting an implementing a human rights policy consistent with Church teaching.</p> <p>Encourage media and telecommunication companies, including social media companies, to employ and enforce guidelines that promote the dignity of the human person.</p>	<p>Not addressed</p>
Global Impacts And Sustainable Development		
<i>Breaches of Labor Law</i>		
<p>Actively promote and support shareholder resolutions directed towards avoiding the use of sweatshops in the manufacture of goods, as well as resolutions to promote generous wage and benefits policies and adequate worker safety guidelines.</p>	<p>Engage companies to provide decent working conditions, just wages and benefits policies, employee ownership/profit sharing, the right to organize, protecting children, worker-led social responsibility models, worker safety, and other initiatives aimed at the protection and promotion of human dignity and economic justice.</p>	<p>“The Church explicitly demands the right to decent work as the milieu in which the human personality can grow and thrive.”</p>

USCCB vs. Mensuram Bonam Comparisons

2003 USCCB	2021 USCCB	Mensuram Bonam
<i>Human Trafficking and Forced Labor</i>		
Not addressed	Actively engage companies to effectively address human trafficking and forced labor by developing codes of ethics that follow the Palermo Protocol of 2000 and identify high risk areas for human trafficking and forced labor along their supply chains and partner companies and make necessary changes.	“Exploitative child labor, forced labor, human trafficking, restriction of freedom of assembly and discrimination based on gender, race, origin, religion, or political views are to be decisively countered.”
<i>Corruption</i>		
Private sector must reflect good values and priorities, a contributor to the common good. Examples of greed and misconduct must be replaced with models of corporate responsibility.	Not addressed	“The greatest impediments to sustainable development are bribery and corruption. Phenomena present in all fields, bribery and corruption exacerbate inequalities, distort justice, and abuse the common good to enrich a few at the expense of the many.”
<i>Discrimination</i>		
<p>Divest from companies whose policies are discriminatory against women.</p> <p>Direct investment advisors to invest in companies that actively promote equal pay and promotion opportunities for women, accommodation of legitimate family needs, and inclusion in corporate leadership positions.</p> <p>Divest from those companies whose policies are found to be discriminatory against people of varied ethnic and racial backgrounds that have been historically disadvantaged.</p> <p>Actively promote and support shareholder resolutions directed toward equal opportunities for minorities, including inclusion of minorities on corporate boards.</p>	<p>Engage companies to develop and maintain policies of equal opportunities, pay and leadership opportunities—including inclusion on corporate boards—for women, people of color, and people with disabilities.</p> <p>Seek out investment opportunities in companies owned by people of color and women and companies whose practices demonstrate diversity and racial justice.</p>	“Every form of social or cultural discrimination in fundamental personal rights on the grounds of sex, race, color, social conditions, language, or religion must be curbed and eradicated as incompatible with God’s design.”

USCCB vs. Mensuram Bonam Comparisons

2003 USCCB	2021 USCCB	Mensuram Bonam
<i>Human Rights Violations</i>		
<p>Encourage companies to provide sufficient wages, working conditions and other social benefits that enable their employees and families to meet basic human needs. USCCB will seek means to encourage efforts by companies to promote a respect for fundamental human rights, especially in those countries in which these companies operate that have documented practices that deny or violate the human rights of their citizens.</p>	<p>Consider divesting from companies whose activities are known to persistently violate the human rights of their workers or contract with companies or governments who persistently violate human rights until sufficient action has been taken to correct these human rights violations, in keeping with U.N.'s Guiding Principles on Business and Human Rights, and the International Labor Organization's (ILO) Conventions.</p> <p>Encourage companies to provide sufficient wages, decent working conditions, and other social benefits that enable their employees and families to meet basic human needs while abiding by the rule of law and safeguarding against environmental degradation particularly among developing countries.</p>	<p>"The Church recognizes the human rights of all people, without distinction on any grounds. These rights need to be promoted and defended with unceasing commitment. Human rights violations destroy both dignity and opportunities for development."</p>
<i>Overlooked Rights of Indigenous Peoples</i>		
Not addressed	Not addressed	<p>"Often unseen for being at the margins, the rights of indigenous peoples must be aggressively and appropriately protected, including their relationship to their lands, culture, arts, and resources."</p>
<i>Totalitarian Violence and Oppression</i>		
Not addressed	Not addressed	<p>"Totalitarian regimes or military dictatorships exercise power through dehumanizing fear. Neither human life nor civil society can develop fully when powers sequester themselves in privilege while abusing the rights of citizens."</p>
<i>Unfair/Unethical Business Practices</i>		
Not addressed	Not addressed	<p>"Cartel formation, price agreements, insider trading, false accounting, money laundering, bribery, human trafficking, lack of transparency, and tax evasion are among the business practices that cheat society and undermine the efficiency of markets."</p>

USCCB vs. Mensuram Bonam Comparisons

2003 USCCB	2021 USCCB	Mensuram Bonam
<i>Affordable Housing</i>		
<p>Will not deposit funds in a financial institution that receives less than a “satisfactory” rating from federal regulatory agencies under the Community Reinvestment Act.</p>	<p>Encourage companies to adopt practices for ethical and responsible banking, including corporate lending, project finance, and consumer banking, to necessary to identify and mitigate abuses such as discriminatory practices, and excessive rates and fees and to serve the underbanked or financially marginalized.</p> <p>Support initiatives to reach out to the poor by providing access to fair credit and other means to improve livelihoods, the financing of low-income housing, increased access to capital for communities of color, and to engage in real estate activities to construct and preserve housing that serves low-income individuals and families.</p>	<p>Not addressed</p>
<i>Impact Investing</i>		
<p>Not addressed</p>	<p>Seek to invest, either alone or in collaboration with others, in initiatives that not only aim at financial return but also actively intend to address the common good, generating positive social and environmental change.</p> <p>Seek to invest in initiatives that strengthen communities, focusing on not only their economic effect but their social impact as well, such as by having activities, offices, or production sites in areas of economic need.</p> <p>Provide alternatives to “pay day loans”, and charitable donations and other support to community building organizations.</p> <p>Examples include Catholic Campaign for Human Development and <i>Catholic Impact Investing Collaborative</i>.</p>	<p>Not addressed</p>

USCCB vs. Mensuram Bonam Comparisons

2003 USCCB	2021 USCCB	Mensuram Bonam
Environmental Protection		
<i>Climate Change</i>		
Not addressed	<p>Consider disinvestment from companies that consistently fail to initiate policies intended to achieve the Paris Agreement goals.</p> <p>Encourage companies to establish greenhouse gas emission reduction goals, provide disclosure around low-carbon planning, and mitigate climate change.</p>	<p>“Civilization requires energy, but energy use must not destroy civilization.... There is an urgent need to develop policies so that, in the next few years, the emission of carbon dioxide and other highly polluting gases can be drastically reduced, for example, by substituting for fossil fuels and developing sources of renewable energy.”</p>
<i>Exploitation of the Environment</i>		
<p>Actively promote and support shareholder resolutions which encourage corporations to act to preserve the planet’s ecological heritage, addressing the rampant poverty in the poorest nations, redirecting development in terms of quality rather than quantity in the industrial world, and creating environmentally sensitive technologies.</p> <p>Encourage policies that undertake reasonable and effective initiatives for energy conservation and the development of alternate renewable and clean energy resources and offering incentives to corporations to reduce greenhouse gas emissions.</p>	<p>Avoid companies which are non-compliant with the UN Global Compact environment principals 7, 8, and 9.</p> <p>Should avoid companies causing specific instances of biodiversity loss, or whose practices have significantly contributed to biodiversity loss and have not worked toward correcting or remediating the damage they caused.</p> <p>Encourage companies to adopt social and environmental responsibility guidelines and to report on social and environmental performance, as well as financial performance.</p>	<p>“The Christian mission is to cherish and conserve Creation as God’s gift. CST condemns disrespect for ecological standards, particularly as the costs for consumption and pollution often fall to the vulnerable who had little or no role in unsustainable practices.”</p> <p>Not addressed</p>
<i>Food & Agricultural Commodities</i>		
Not addressed	Not addressed	<p>“The right to food, like the right to water, is rooted in the dignity of the human person. Its availability and supply are an ethical imperative that overrides purely economic rationale and makes commodity speculation untenable. While the science of food production is encouraged, is should not privilege the powerful in land distribution and use.”</p>

USCCB vs. Mensuram Bonam Comparisons

2003 USCCB	2021 USCCB	Mensuram Bonam
<i>Green / Genetic Engineering</i>		
Not addressed	Not addressed	“Potential for ethical conflict exists on at least several levels: the environmental and health risks not yet precisely defined from new technology; its relationship with traditional plant breeding; and the consequences for food security—especially in developing countries where multinational groups patent seeds to dominate the market.”
<i>Hazardous Chemicals and Climate-Damaging Substances</i>		
Not addressed	Encourage companies to uphold highest environmental standards and change and remediate practices that negatively impact the environment either in their operations, or those of their contractors or supply chain, and in their products of services, including their emissions, spills, hazardous waste or other forms of pollution, non-compliance with environmental regulations, damage to ecosystems, concerns over risks products/services may pose to the environment and public health, and concerns related to products at the end of their life-cycle.	“Hazardous chemicals constitute a threat to humanity and to the environment. Toxic waste and eco-system contamination besmirch Creation, undermine human health, and leave residues that will have untold consequences for future generations.”
<i>Mining and Mineral Commodities</i>		
Join efforts to influence corporations that are engaged in extractive industries or are operating in countries with significant human rights concerns.	Avoid companies engaged in extraction of natural resources that do not demonstrate formal and informal compliance with Extractive Industries Transparency Act.	“Mineral commodities are indispensable for the modern economy. However, extraction may entail exploitative environmental conduct or breaches of fundamental labor rights, particularly in developing countries where mining is often at the heart of conflict.”

2003 USCCB	2021 USCCB	Mensuram Bonam
<i>Clean Water</i>		
Not addressed	<p>Avoid companies whose activities have directly contributed to depletion and/or degradation of available water, without mitigating these impacts.</p> <p>Encourage companies to employ water saving policies and technologies along with other means of saving water.</p>	<p>“The right to water, as all human rights, finds its basis in human dignity and not in any kind of merely quantitative assessment that considers water as a merely economic good. Without water, life is threatened. Therefore, the right to safe drinking water is a universal and inalienable right.”</p>
<i>Technology</i>		
Not addressed	<p>Encourage technology companies to employ and enforce guidelines that promote the dignity of the human person and protect the environment. Technology companies have a particular responsibility to ensure that they promote responsible consumption, employ efficient and renewable energy use, contribute to the common good, and conform to environmental standards.</p>	Not addressed

- ¹ Mensuram Bonam, Faith-Based Measures for Catholic Investors: A Starting Point and Call to Action, Pontifical Academies of Social Sciences (PASS), Vatican Press, Rome, Nov 2021. MB states PASS relied on the Compendium of the Social Doctrine of the Church as its primary source (MB), available at https://www.pass.va/en/publications/other-publications/mensuram_bonam_eng.html
- ² Ibid MB, Introduction, Section 6, pg.8.
- ³ Ibid MB, Foreword, pg. 4.he
- ⁴ Ibid MB, Introduction, Section 1, pg. 6.
- ⁵ Ibid MB, Foreword, pgs. 4-5.
- ⁶ MB, Introduction, Section 2, pg. 6.
- ⁷ Maddow-Zimet, Isaac, and Gibson, Candace, “Despite Bans, Number of Abortions in the United States Increased in 2023”, Guttmacher Institute, March 2024, available at <https://www.guttmacher.org/2024/03/despite-bans-number-abortions-united-states-increased-2023>
- ⁸ https://www.plannedparenthood.org/uploads/filer_public/ff/fb/fffb6c0a-05f8-41e1-95bf-0ca171939851/matching_gift_employers_ppol.pdf, See also, <https://www.partnersforethicalcare.com/planned-parenthood-donors>
- ⁹ Xu, Vicky Xiuzhona, Cave, Danielle, Leibold, Dr. James, Munro, Kelsey, and Ruser, Nathan, “Uyghurs for Sale, ‘Re-education’, forced labour and surveillance beyond Xinjiang”, Australian Strategic Policy Institute and Instnational Cyber Policy Centre, 01 Mar 2020, available at https://ad-aspi.s3.ap-southeast-2.amazonaws.com/2022-10/Uyghurs_for_sale-11OCT2022.pdf?VersionId=N2JQOako7S40TiSb6L7k-KE5nY2d_LD25. See also, UNICEF / ILO joint publication, “Child labor rises to 160 million – first increase in two decades”, June 9, 2021, available at <https://data.unicef.org/resources/child-labour-2020-global-estimates-trends-and-the-road-forward/> and see, U.S. Department of Labor, “2022 List of Goods Produced by Child Labor”, pg. 30, Box 5, “Informality and Child Labor Risks”, available at https://www.dol.gov/sites/dolgov/files/ILAB/child_labour_reports/tda2021/2022-TVPR-List-of-Goods-v3.pdf.
- ¹⁰ Maizland, Lindsey, “China’s Repression of Uyghurs in Xinjiang”, Council on Foreign Relations, Sept 22, 2022, pg.1, available at <https://www.cfr.org/backgrounder/china-xinjiang-uyghurs-muslims-repression-genocide-human-rights>, and see “Testimony of Deputy Assistant Secretary Scott Busby, Senate Foreign Relations Committee on East Asia, The Pacific, And International Cybersecurity Policy, pg. 1, Dec. 8, 2018, available at https://www.foreign.senate.gov/imo/media/doc/120418_Busby_Testimony.pdf, and see Kashgar, Kasim, “Uyghur News Recap”, Voice of America, Sept 15-22, 2023, available at <https://www.voanews.com/a/uyghur-news-recap-sept-15-22-2023-7280783.html>.
- ¹¹ MB, Introduction, Section 2, pg. 6.
- ¹² Tolstoy, Count Leo, What I Believe, Chap IV, pgs. 45, 46, Translated from the French by Huntington Smith, Revised Edition, New York, Thomas Y. Crowell & Co, 1885, available at https://www.google.com/books/edition/My_Religion/EnVFAAAMAAJ?hl=en&qbpv=1&pg=PA1&printsec=frontcover.
- ¹³ MB, Introduction, Section 5, pg. 8.
- ¹⁴ Ibid MB, Introduction, Section 7, pg. 9 and Foreword, pg. 5. This paper focuses on Catholic investing through the lens of MB and the USCCB guidance. First Trust is preparing a separate paper, “Global Best Practices for Faith-Based Institutional Investors”, exploring best practices expressed by the world’s largest faith-based groups, drawn from the Zug Guidelines to Faith-Consistent Investing. This paper is anticipated to be released late 4Q24.
- ¹⁵ Footnote 12, MB, Introduction, Section 5, pg. 8.
- ¹⁶ Ibid MB, Introduction, Section 5, pg. 8.
- ¹⁷ Ibid MB, Chapter I, Section 11, pg. 11.
- ¹⁸ New King James Version (NKJV), Thomas Nelson, (1982), Matthew 5:13-16, available at <https://www.biblegateway.com/passage/?search=Matthew%205%3A13-16&version=NIV>.
- ¹⁹ MB, Chapter II, Section 42, pg. 35.
- ²⁰ Ibid, footnote 100, citing to the Austrian Bishops’ Conference text, “Ultimately, discipleship comes with a cost, which the disciple-investor must expect.”, available at http://www.bischofskonferenz.at/di/MNI-rJmoJKIOqx4KJKJKknkO/Amtsblatt_74_pdf.15.
- ²¹ MB, Chapter I, Section 29, pg. 25.
- ²² MB, Chapter I, Section 24, pg. 22.
- ²³ Ibid MB, Chapter I, Section 14, pg. 13.
- ²⁴ Ibid, MB, Chapter II, Section 42, pg. 32.
- ²⁵ Ibid, MB, Chapter II, Section 42, pg. 30.
- ²⁶ Ibid.
- ²⁷ Ibid, pg. 31.
- ²⁸ Ibid.
- ²⁹ Ibid.
- ³⁰ Ibid MB, Chapter II, Section 42, pg. 34.
- ³¹ Ibid MB, Chapter II, Section 23, pgs. 17-22. MB defines ‘subsidiarity’ as “the commitment to enable persons to exercise influence and choice within the social decision-making closest to their own lived reality”, MB, Chapter I, Section 23, pg. 20.
- ³² Socially Responsible Investment Guidelines for the United States Conference of Catholic Bishops (USCCB), Part One, II. Principles of Stewardship, November 2021, available at [https://www.usccb.org/resources/Socially%20Responsible%20Investment%20Guidelines%202021%20\(003\).pdf](https://www.usccb.org/resources/Socially%20Responsible%20Investment%20Guidelines%202021%20(003).pdf)
- ³³ Ibid USCCB (2021), Part One, III. Investing Strategies.
- ³⁴ USCCB (2021), Part Two, introduction.
- ³⁵ See, MB, Appendix – Exclusionary Criteria, pgs. 40-41.
- ³⁶ Ibid.
- ³⁷ Ibid.
- ³⁸ Ibid
- ³⁹ USCCB (2021), Policy II.8.
- ⁴⁰ Ibid.
- ⁴¹ USCCB (2021), Policy III.1.
- ⁴² See, MB, Appendix – Exclusionary Criteria, pgs. 40-41.
- ⁴³ See, MB, Appendix – Exclusionary Criteria, pgs. 40-41.
- ⁴⁴ USCCB (2021), Policy III.1.
- ⁴⁵ Ibid.
- ⁴⁶ USCCB (2021), Policy I.1.
- ⁴⁷ USCCB (2021), Policy II.11.
- ⁴⁸ USCCB (2021), Policy I.4.
- ⁴⁹ USCCB (2021), Policy III.3.
- ⁵⁰ USCCB (2021), Policy II.5.
- ⁵¹ USCCB (2021), Policy II.1.
- ⁵² Ibid.
- ⁵³ USCCB (2021), Policy V.5.
- ⁵⁴ USCCB (2021), Policy V.4.
- ⁵⁵ USCCB (2021), Policy V.5.
- ⁵⁶ Ibid.
- ⁵⁷ USCCB (2021), Policy V.4.
- ⁵⁸ USCCB (2021), Policy II.3, 4.
- ⁵⁹ USCCB (2021), Policy V.5
- ⁶⁰ USCCB (2021), Policy I.1.
- ⁶¹ Ibid.
- ⁶² USCCB (2021), Policy I.3.
- ⁶³ USCCB (2021), Policy 1.5.
- ⁶⁴ USCCB (2021), Policy II.8.
- ⁶⁵ USCCB (2021), Policy III.5.
- ⁶⁶ USCCB (2021), Policy III.1.
- ⁶⁷ USCCB (2021), Policy I.6 and I.7.
- ⁶⁸ USCCB (2021), Policy II.10.
- ⁶⁹ USCCB (2021), Policy II.6.
- ⁷⁰ USCCB (2021), Policy IV.5 and IV.6.
- ⁷¹ USCCB (2021), Policy IV.6.
- ⁷² USCCB (2021), Policy IV.7.
- ⁷³ USCCB (2021), Policy II.4.
- ⁷⁴ See, USCCB (2021), Policies II.2 (decent wage and working conditions), II.3 (non-discrimination in the workplace), III.2 (limiting foreign sales of weapons and converting capacity to non-military uses), III.2 (incorporating human rights decisions into warfare), IV.3 (decent working conditions, just wages, employee ownership/profit sharing, right to organize, protecting children, worker-led responsibility models), and IV.4 (migrant and seasonal workers safety).
- ⁷⁵ USCCB (2021), Policy II.7.
- ⁷⁶ See, MB, Appendix – Exclusionary Criteria, pgs. 40-41.
- ⁷⁷ Ibid MB, pg. 40.
- ⁷⁸ New King James Version (NKJV), Thomas Nelson, (1982), Exodus 20:13, available at <https://www.biblegateway.com/passage/?search=Exodus+20&version=NKJV>, and see, Deuteronomy 5:17, available at <https://www.biblegateway.com/passage/?search=deut+5%3B17&version=NIV>.
- ⁷⁹ New King James Version (NKJV), Thomas Nelson, (1982), Mt. 5:21-22, available at <https://www.biblegateway.com/passage/?search=matt+5%3A21-22&version=NIV>.

Endnotes

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