

# Comparing the USCCB's *Socially Responsible Investment Guidelines* & Vatican's "*Mensuram Bonam*"

## "*Mensuram Bonam*" (2022)

"*Mensuram Bonam*" (MB) serves as a source document to offer guidelines and inspiration for local initiatives – Bishops conferences, dioceses, and other Church organizations. It is a starting point and a call to action.

### Primary Clarification –

ESG (Environmental, Social, Governance) ≠ CST (Catholic Social Teaching)

CST = **foundational** for any Catholic initiative; engage with the entire human family

### Objectives –

Where investment guidelines and criteria exist, incorporate CST, with continual evaluation and integration.

Where these guidelines do not exist, MB encourages CST based guidelines.

### Principles –

Human actions that involve decision making are moral actions.

Investment, therefore, is not simply an economic act, but a moral act.

Investment directly shapes and impacts our world.

"MB calls **all Catholics involved in investing** to formally adopt and apply faith-based criteria in the stewardship of their finances." (n. 5)

### Practical Guidance from MB –

- Faith-consistent investing is a trajectory rather than a fixed recipe or accomplishment. (n. 33b)
- Several different routes may be selected by investors or asset owner. (n. 33c)
- It's not enough to be passive investors. How do we make things better? (n. 38)
- Call to action – innovations and lessons from Catholic investors. "In the current reality of markets and investments, often absent are the humanizing qualities of deeper purpose and historical perspective." (n. 47)

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# Socially Responsible Investment Guidelines (2021)

In essence, the USCCB's *Socially Responsible Investment Guidelines* (SRIG) apply what MB calls for. The Guidelines are specifically for the USCCB investments. Other Catholic organizations and individuals can take inspiration from them, as IWP does with its Faith and Family Values (FFV) Scorecard.

## I. Principles –

1. Social Doctrine focused on human person
2. Stewardship.
  - a. Responsible stewardship, reasonable ROI
  - b. Ethical & social stewardship in investments
3. Investing strategies
  - a. *Avoid Doing Harm*
    - i. Refusing to invest in companies whose products or policies are at odds with Catholic moral teaching or statements adopted by the USCCB
    - ii. Divesting – Prudence, cooperation & avoidance of scandal
  - b. *Actively Work for Change*
    - i. Corporate engagement. Failure to vote proxies, etc., is considered a vote for the status quo.
  - c. *Promote the Common Good*

“Authentic development cannot be restricted to economic growth alone but must foster the growth of each person and of the whole person.” (Laudato Si’, 194)

## II. Specific Conference Investment Policies

1. Promoting Human Life
2. Promoting Human Dignity
3. Enhancing the Common good
4. Pursuing Economic Justice
5. Saving Our Global Common Home

“Rather, socially responsible investing is a holistic framework that sees economic development intrinsically linked to integral human development and good stewardship of God’s creation... As Pope Francis noted, ‘There is an interrelation between ecosystems and between the various spheres of social interaction, demonstrating yet again that ‘the whole is greater than the part.’” (Laudato Si’, 141)