THE EYE OF THE NEEDLE: CHRISTIAN INVESTMENT PRACTICES IN THE LOCAL CHURCH

A Thesis

Presented to the Faculty of the Theological School of Drew University

Madison, New Jersey

In Partial Fulfillment of the Requirements for the Doctor of Ministry Degree

Committee Members:

Susan Kendall, Ph.D.
Jonathan Lee, D.Min.

By David A. Shaw

July, 2019

ABSTRACT

THE EYE OF THE NEEDLE: CHRISTIAN INVESTMENT PRACTICES IN THE LOCAL CHURCH

David A. Shaw

Union Congregational Church, UCC of Montclair, NJ

July, 2019

In Luke 18:22, Jesus tells a wealthy young man to “sell all that you own and distribute the money to the poor.” When we look through the historical evidence, both from scripture and across the Roman Empire, we find Christians wrestling with how to apply the teachings of Jesus and how to care for the poor. It is clear that even in the Acts of the Apostles and the Pauline churches, that an ethic of renouncing wealth never took root, but there was a clear mandate to address the deep wealth imbalances in those communities who were often forced to pay an unfair amount of their hard-earned resources in taxes.

I will demonstrate how the teachings of Jesus were interpreted by the early Christian communities. I will then discuss how Union Congregational Church in Montclair, NJ, a community of some affluence, has attempted to align its financial investments with its values and sense of discipleship. A team at Union worked for a year to understand how to move its financial investments away from immoral industries or companies and toward investments that have the capacity to assist the disenfranchised via impact investing and positive tilting. This has led Union’s members to better understand how mission, ministry, and money can be cohesively and ethically aligned.

ACKNOWLEDGEMENTS

I am grateful to the members of Union Congregational Church, especially the members of the Personnel Committee and the Leadership Council who encouraged me to pursue this project and supported me with time and resources. I was blessed to sit with the members of the Reimagining Philanthropy and Investment Alignment taskforces without whom this work would not be possible. Thank-you for not just "going there" with me, but for using your gifts to empower and enact positive change at Union. I would like to particularly note the leadership and contributions of Tawnya Switzer whose intelligence and drive have inspired me and other members of our most recent taskforce to create a process that will help guide Union's thinking for many years.

I thank the faculty of Drew's theological school, especially Dr. Susan Kendall and Dr. Terry Todd who patiently guided me through this journey. I thank Dr. Althea Spencer-Miller for giving me the opportunity to think through how Luke's community wrestled with matters of economics, which provided the impetus for the theological and biblical reflection contained in this project. I thank Rev. Jonathan Lee for serving as my second reader.

Contents

Abstract ii

Acknowledgements iii

Contents iv

Chapter 1- An Introduction to Investing and the Common Good 1

Chapter 2- The History and Theology of Markets 18

Chapter 3- The Biblical Mandate from the Gospel of Luke 43

Chapter 4- Investment Alignment at Union Congregational Church 65

Chapter 5- Preaching and Teaching About Investment Alignment 91

Conclusion 101

Appendix 1- The Recommendations of the Investment Alignment Taskforce 103

Appendix 2- Luke 18:18-30 105

Appendix 3- Sermon entitled, "Smoothing the Corners" based on Luke 18:18-30..............106

Appendix 4- Sermon entitled, "The Communists Who Weren't Actually Communists" based on Acts 2:1-4, 42-47, 4:32-37 113

Appendix 5- Presentation detailing Union's Investment Alignment Process........................120

Bibliography 131

Chapter 1

An Introduction to Investing and the Common Good

Context and Purpose

I am the Senior Minister of Union Congregational Church, United Church of Christ in Montclair, New Jersey, an affluent suburb of New York. A congregation of approximately 500 members, it is a church that is majority white, affluent, and well-educated. A significant portion of the members have post-graduate degrees and work in finance, education, business, and law. The church is comprised of both many older members as well as families with young children. Most members are somewhat established in their financial lives although this is, of course, not monolithic.

As detailed in Chapter 4, Union Congregational Church received a large undesignated bequest in 2016. The congregation recognized this gift as an important touchpoint in its collective journey and has done considerable discernment work since that time. The congregation is also engaged in a wide variety of ministry programs and the members have interests in a broad variety of outreach opportunities. We partner with a food assistance agency, a refugee resettlement agency, a homelessness assistance agency, a school in Newark in order to provide tutoring services, and offer the broader community a middle school drop-in program once a week. We also have a thriving nursery school with approximately 150 students.

We have arrived at a critical juncture in our life together. While there has been considerable discernment about how to best deploy our financial resources for ministry, we recognize that we do in fact, require a financial return on those assets in order to pay salaries, maintain our property, and conduct our ministry. At the same time, our discernment has led us to understand that in addition to the many ministry projects that we undertake, our investment strategy and approach should be informed by our sense of vocation and call. For many years we have adopted a strategy that seeks the maximum financial return for our funds while mitigating against risk, in order to help provide for the financial and outreach ministry of the congregation. While that strategy has benefitted the congregation from a financial perspective, members are also naturally curious about the companies and industries in which we are invested. Are those companies a good fit with our values? Are our investments harming others or the planet? Are we invested in ways that can benefit the people and programs that we have already established as priorities?

Union Congregational Church is blessed with congregational leaders who recognize that it simply isn't good enough to receive investment returns and proclaim that they are doing God's work because those returns support the work of the local congregation. We've discovered through the course of this project that investment can be a lens through which our place in the world can be better understood. An examination of modern investment tools reveals that there are all manner of opportunities now available to impact the lives of disenfranchised people and improve the planet's prospects of survival. There are potential risks and costs associated with those opportunities. Nevertheless, Union Congregational Church has embarked upon a process of discernment to determine how we can seek to align our investments with our values. This paper will describe the thinking, steps, and process that enabled us to make specific recommendations for our future investment strategy.

Before the project is examined more closely, I will discuss the historical and biblical background for Christian investing that informs the decision to seek out a more values driven approach to investment at Union Congregational Church. I shall describe the many reasons that Christians should consider investing, using modern tools, to both seek market level returns and incorporate Christian values. The Church has long wrestled with how to approach issues related to affluence, and of course, the economic context of various churches and theologians have significantly impacted those approaches. From the days of Jesus until now, different Christian communities have understood directives like "sell all that you own and distribute the money to the poor"[1] in a variety of ways. Indeed, one rarely finds in a context like Union's, people who treat these words as a directive to renounce their possessions or wealth. Yet, many of us seek to understand the motivations behind Jesus' words and the reasons why communities in the biblical era chose to ensure that these words remained a part of the gospel narrative.

A Brief Historical Introduction and My Purpose

Christian life has been marked by considerable concern for civil society; a praxis that seeks out flourishing as a testimony to God's goodness. From the days of Jesus to the early church community described in Luke-Acts, a wrestling with how to deploy financial resources for the common good has ensued. We find it in the writings of early theologians like Clement of Alexandria and Augustine and throughout the history of the Christian faith.

[1] Luke 18:22

The Epistle to Diognetus, written in the second century CE, speaks for many Christian communities: "They take part in everything as citizens and put up with everything as foreigners. Every foreign land is their home, and every home a foreign land."[2] The Church has long believed that Christians must be engaged in the kind of society that we all want. It may appear odd to those on the outside of the church that we would feel this way. After all, Christianity has had a great deal of hegemony in American culture. Yet, many modern Christians are aware of the mandates that are offered in our scriptures and tradition while also having realized that our society has lost some of its bearings. These are challenging times, some of which have been replicated in antiquity, and some of which appear to be unique to our era. I will return to some of the challenges of modern life shortly, but it is important to ground this exploration in theology and scripture.

Indeed, my purpose for writing this work is to wrestle with a biblical and theological framework in order to inform our investment decisions as a local church. This project is a partnership between pastor and parishioners. The members of Union Congregational Church have endeavored to seek out a new investment framework that fits with Union's Statement of Purpose. This Statement encourages us to "minister to others using our spiritual gifts and financial resources ethically, mindfully, and creatively." It makes sense intuitively for the members to pursue investments that conform to ethical outcomes based on this directive. My task is to probe the history and theology of ministry in this sphere to help develop the biblical and theological grammar for this work. I will first discuss the history, theology and biblical ramifications this

[2] Percy, *Christianity and Social Flourishing*, 219.

examination has produced and then later describe the practical outcomes. What has Union decided to do and how have we shared these outcomes with our members?

As I studied the biblical and historical context, I discovered that while it may first appear that modern Christians have very little in common with first century believers, we hold a great deal in common with the early church when we seek to align our investments with our values. Rather than advocating for an ethic of renunciation and the kinds of communal sharing that demanded that every asset be sold in order to benefit others, early Christians were engaged in the sale of assets at particular times in order to stem the tide of malnourishment and hunger. Because the early Christians lived in a highly stratified society that valued first and foremost, the property rights of the wealthy and continually sought to shift the tax burden on to the poor, convincing the wealthy to participate in the plight of the downtrodden was a counter-cultural and radical paradigm change. To develop a moral framework that would compel the wealthy to sell fields in order to support the poor is, in fact, one of the extraordinary accomplishments of the early Christian communities. Developing a grammar for a local church that helps modern Christians know this history, understand how the church members of antiquity viewed their responsibility to one another, and develop a framework that is rooted in Christian ethics is fundamentally important for any values alignment process within the local church. Our members excel at planning, processing, and developing well thought out changes. My role has been to ground the plans and process for investing with our values in biblical, theological, and historical exploration.

I will spend most of my time, when working with scripture in this paper, examining Luke-Acts, which stands as a testament not to a single adherent's encounter with God but is a narrative that continuously unfolds as it explores redemptive faithfulness. It offers a continuation of God's salvific activity in the Hebrew Bible. Such grounding means that the Christian community participates in a journey to a destination not yet reached, but one that also entails some risk. Luke's confidence in God's goodness gives Luke-Acts an unmistakable world-affirming disposition. The church in Luke-Acts does not withdraw from the world but instead offers the Good News to all people who are also interested in the common good. Luke frequently offers us themes of joy and praise as disciples are "filled with joy and with the Holy Spirit."[3]

In Luke's telling of the narrative, the Holy Spirit gives life to the work of the Christian people and shapes their character as they move from repentance to blessing others. Ultimately, God's liberating Spirit is made manifest when a church community's ethics are shaped by the needs of others. Luke-Acts is not a work of rigorous ascetic principles or Johannine withdrawal, but wonders how the power of resurrection is at work among Christians who are engaged in society. Luke-Acts boldly tells the Christian to be in the world and, when possible, to go and address the needs of others. This is an important starting point because we recognize immediately how critical it is to bless the world, as a congregation, with our presence, resources, and vitality.

But considerable discernment is required in order to offer blessing in a way that doesn't actually harm the people we are purporting to be desirous in assisting. In

[3] Acts 13:52

2007, the Gates Foundation was criticized for the way in which many Americans approach investment and charity. The Foundation had been pouring money into immunization and healthcare projects in the Niger Delta, spending more than $200 million on these mission related activities. At the same time, the Foundation had invested more than $400 million in the oil companies responsible for creating many of the healthcare problems that existed in the Niger Delta through pollution and water contamination.[4] In short, well-intentioned people will often provide solutions to problems that they help to create and from which they receive profit. Of course, as the Gates Foundation is so large it makes for an easy target (and they have made significant changes to their investment strategies since 2007). But, local congregations who receive any interest from investments should be similarly held to account as moral and faithful leaders in the communities in which they find themselves located.

I will contend throughout the course of this exploration that communities of faith have some critical work to do in order to align their values with their investment portfolios. There are a multitude of reasons to engage this work: money and how it is used must be in alignment with a congregation's values in order for a congregation to exist in integrity. Many church members need guidance for how to utilize ethical guidelines in order to invest personally and the church should be a place that can be that ethical guide. There are an abundance of resources now available to the modern investor to assist in this process; matching investments with priorities and values while seeking

[4] "Dark Cloud over Good Works of Gates Foundation" Los Angeles Times, January 7, 2007. https://www.latimes.com/archives/la-xpm-2007-jan-07-na-gatesx07-story.html.

market level returns is not straightforward, but the process is much easier to navigate in our era.

We live in an era of hyper-individualization and materialism, which has had disastrous consequences for our wellbeing. The financial infrastructure and investment industry reflect such hyper-individualism by utilizing investment strategies that benefit small pools of people. This is best encapsulated by the relatively paltry total of investment dollars allocated to lending to businesses or investing in innovation. Increasingly, investment markets do not contribute to a civil market economy and the financial services industry does not serve a significant number of our citizens. Investing in a more ethical fashion is an attempt to invest in communities that have been traditionally disenfranchised and to relate our investments to our care for God's world. We in the Christian church intuitively understand that industrial capitalism is not salvific and no person with any integrity would want to voluntarily participate in systems of evil that commoditize other human beings. Typically though, as I will demonstrate, our investments do not support that worldview. Churches will need to consider how to utilize the tools available to them, namely through Socially Responsible Investment (SRI) strategies, Environment, Social, and Governance (E.S.G) weighting tools, negative screens, and Impact Investment resources in order to be communities that incorporate their spiritual and ethical values into their investments.

An Introduction to Faithful Investing

One cannot determine a precise starting point for Socially Responsible Investing, although there are elements of such conscientious investment practices throughout the tenets of many faith traditions. The earliest of these practices may have been those recorded in Hinduism's Vedas, which assert that God is the Creator of all abundance and therefore, all wealth should be utilized to serve God.[5] Muslims, throughout the history of Islam, have utilized principles that require every adherent to refrain from short-term speculation and usury practices: "O believers, fear you God; and give up the usury (riba) that is outstanding, if you are believers."[6] Indeed, as noted later, Christians have often acknowledged the need to live ethically, mindful that their salvation was at risk, while not always following through on the demands of their teachers and preachers. Within Methodism, Wesley's preaching included the not so subtle reminder, "Yea, how can any man who has already the necessaries of life gain or aim at more, and be guiltless? …If you will add house to house, or field to field, why do you call yourself a Christian? You do not obey Jesus Christ."[7]

The three traditions named above collectively lay out a clear theological concern: humanity should use money for divine purposes, not prey upon other humans, and abundance for the sake of abundance is not an inherent good. Without absolutes though, and with our current American economic and societal constructs, this can yield quite mushy ethical outcomes or worse, theological constructs that speak of enrichment as divine blessing. What would Wesley think of contemporary church leaders like T.D.

[5] Jayaram V, "Money and Wealth in Hinduism," hinduwebsite.com, https://www.hinduwebsite.com/hinduism/essays/wealth.asp
[6] (Quran 2:278).
[7] John Wesley, *The Works of John Wesley, A.M.,* (New York: T. Mason and G. Lane, 1840).

Jakes and his "team of marketers, publicists and agents who guarantee that his *brand* will continue to be profitable"[8] while instructing parishioners that God wants them to be rich?

This strange hybridization of scripture and capitalistic culture in the Church is challenged by the development in more modern times, from both religious and secular sources, of progressive activism becoming fused with economic activity. An example of such activism took root against the backdrop of the Vietnam War, which led coalitions to boycott certain businesses who participated in the war effort.[9] At the same time, Community Development Banks were initiated in poverty-stricken neighborhoods in the United States and denominations like the United Church of Christ, in a broad-based interfaith and intercultural coalition, pressured the National Party government in South Africa through its Boycott, Divest, and Sanctions (BDS) strategy. As a response to the needs of socially and morally conscious investors, mutual funds began appearing in the 1980s that sought to screen out certain morally hazardous firms or industries. Calvert and Parnassus, in particular, founded in 1982 and 1984 respectively, began to assist the socially conscious investor by "allocating capital consistent with environmental, social and governance best practices."[10] Since that time there has been an exponential acceleration in this investment sphere so that 1 in every 4 dollars, or $12 Trillion, under management in the US has been invested under some form of SRI strategy.[11] This is a

---

[8] Paula L. McGee *Brand New Theology: The Wal-Martization of T.D. Jakes and the New Black Church*, (Maryknoll, NY: Orbis, 2017), 7.
[9] Bill Zimmerman "The Four Stages of the Anti-War Movement," October 24, 2017, https://www.nytimes.com/2017/10/24/opinion/vietnam-antiwar-movement.html.
[10] Calvert Funds "About Us." https://www.calvert.com/about-us.php
[11] SRI Basics in "The Forum for Sustainable and Responsible Investment" https://www.ussif.org/sribasics

staggering shift over a relatively short period of time and one, while noticed at Union, has not been an integral part of the congregation's investment strategy to date.

To be clear, there is no standard for a dollar that has been invested according to an SRI strategy. Indeed, one of the foundational conclusions that we have drawn at Union, is that it is challenging to separate the wheat from the chaff. Without industry standards or specific consequences for false advertising, it is entirely possible to invest in morally compromised industries but screen for one particularly egregious firm or sector and make the claim that funds have been invested according to SRI principles. To wit, Parnassus, as mentioned above, is a leader in the SRI sphere and their Endeavor Fund has $3 billion under management. Union Congregational is also currently invested in this particular fund. Parnassus claims that "The Endeavor Fund is a fossil-fuel-free and positive workplace fund."[12] Our taskforce, when we first investigated, noted that the Fund was invested in Wells Fargo, who by that time, were known to have engaged in wide-spread fraud. Parnassus sold all of its positions in Wells Fargo in March of 2018, which we presume was as much a business decision rather than due to a moral reckoning, given the 18 months that passed between the unveiling of the fraud and the liquidation of the investment. This is but one small example of how challenging it can be to align one's money with missional values. At the same time, the above example highlights the challenge present for those who manage these kinds of funds. Investment fund managers have both a fiduciary responsibility to their investors as well as a moral obligation to follow particular ethical principles.

[12] Parnassus Investments "Overview" https://www.parnassus.com/parnassus-mutual-funds/endeavor/investor-shares

Some Essential Social Considerations and Modern Investment

The investment services infrastructure in our modern society is, to the outsider, both difficult to understand and does not readily appear to serve the common good. It is critical to recall that the Dow Jones index essentially remained flat for the ten years between 1972 and 1982. When adjusted for inflation, the index lost half its value over that period. [13] To regain a competitive edge, a general reorganization of the American economy unfolded. A flood of mergers and acquisitions followed antitrust regulator's message that big wasn't problematic, inefficient plants closed their doors, jobs were outsourced overseas, indebted companies used the courts to free themselves of pension obligations, and the social contract between employers and employees eroded.[14]

The neo-conservative ideals that took root in the United States and the UK sought to realize a free-market ideal that, in reality, was entirely unattainable. The political theory of the time posited that free from the demands of both the welfare/nanny state, unions, and excessive regulation, the system could be emancipated and growth would follow. The enactment of this ideology required both the desperation of populations struggling economically and decisive leaders like Reagan and Thatcher who also had a scapegoat in the USSR to "prove" that anything connected to socialism was inherently evil. Regulations in the financial industry were loosened significantly. Both Michael Douglas' character, Gordon Gecko and Harry Enfield's "Loadsamoney" embodied the

---

[13] Steven Pearlstein *Can American Capitalism Survive? Why Greed is not Good, Opportunity is not Equal, and Fairness Won't Make Us Poor,* (New York: McMillan, 2018), 4.
[14] Sue Gerhardt *The Selfish Society: How We Forgot to Love One Another and Made Money Instead,* (London: Simon and Schuster, 2010), 266.

culture that was developing. While “Loadsamoney” was supposed to hold up a mirror and remind us that something was amiss, many folks seemed to take the mirror not as a cue for reflection, but as an ideal to pursue.[15]

It is therefore, not a challenge to draw a line from the initiation of neo-conservative economic principles, which were themselves a response to economic stagnation, and understand how materialistic and selfish our society has become. This is not simply due to a set of governing practices by one set of politicians in two countries. Our modern day hedonism is rooted in the movements of people to urban areas and the manner in which our modern work lives privilege the kinds of executive brain functions that enables our relationships to be built around individual or family goals rather than empathy and solidarity with our neighbors. Our brains have been changed, Sue Gerhardt argues, and it has been building for some time, as we have learned to abandon the goals of the collective. As we began to consider ourselves more comprehensively as only individuals loosely connected to another, we paid a significant collective price when economic life became something separated from relationships, feelings, and morality.[16]

Modern society is one of immediate gratification and freedom. Many Americans have access to easy credit, devices that makes our lives less labor intensive, and we constantly have entertainment at our fingertips. Stand at any subway stop or hover for a few minutes in an airport terminal and we will see lots of people astonishingly connected to social networks all over the world, but paying absolutely no attention to the people next to them. Further, because we live in a highly individualized and materialistic society,

---

[15] Gerhardt, *The Selfish Society, 266-267*.
[16] Gerhardt, *The Selfish Society*,138.

Tomas Sedlacek notes, we often fail to notice that the fulfillment of our desires is not happiness or satisfaction, but is simply a multiplication of desire.[17] The more we have, the more we want. And, while we have collectively attained these devices that makes our lives less labor intensive, we have also become more depressed. [18]

Today more people die by suicide than "in all the wars, terrorist attacks, murders and government executions combined."[19] While the WHO reports that rates of self-harm have increased in the last generation in almost every corner of the globe, the statistics are disturbing close to home among our young. Between 2008 and 2015, the number of children and adolescents receiving hospital treatment after suicide ideation or self-harm doubled.[20]Additionally, according to Centers for Disease Control and Prevention Director, Robert Redfield:

> The latest CDC data show that the U.S. life expectancy has declined over the past few years. Tragically, this troubling trend is largely driven by deaths from drug overdose and suicide. Life expectancy gives us a snapshot of the Nation's overall health and these sobering statistics are a wakeup call that we are losing too many Americans, too early and too often, to conditions that are preventable.[21]

One can infer that as we are socialized to become highly individualized and have placed a high degree of emphasis on materialism, then if the fulfillment of desires is a multiplication of desire, modern Americans will find it easy to fall into a desperate state

---

[17] Tomas Sedlacek and Matt Croasmun, "Theology of Joy," The Yale Center for Faith and Culture, September 24, 2014, https://www.youtube.com/watch?v=hfA8FqTepgY

[18] Richard Layard, *Happiness,* (Harmondsworth: Penguin, 2005).

[19] Will Storr "Selfie: How We Became so Self-Obsessed and What It's Doing to Us" (New York: Overlook, 2018), 7.

[20] Jeanne Whalen, "Youth Suicidal Behavior Is on the Rise, Especially Among Girls," The Wall Street Journal, May 15, 2018, https://www.wsj.com/articles/youth-suicidal-behavior-is-on-the-rise-especially-among-girls-1526443782

[21] Media Statement from the Centers for Disease Control and Prevention, "CDC Director's Media Statement on U.S. Life Expectancy," November 29, 2018, https://www.cdc.gov/media/releases/2018/s1129-US-life-expectancy.html

of anxiety. For many Americans, our work lives only further exacerbate the pressures that can overwhelm us.

In 2009 the California based online streaming service Netflix put forth an internal document entitled, “Reference Guide on our Freedom & Responsibility Culture” that detailed the norms that the company’s leaders hoped would permeate the company. While the emphasis on freedom and personal responsibility are refreshingly empowering (for example, there’s no vacation policy) it is equally alarming to note the manner by which humans are commoditized. The Netflix guide suggests that all managers should use a “keeper test” which is defined as, “Which of my people, if they told me they were leaving in two months for a similar job at a peer company, would I fight hard to keep at Netflix?” The answer to that question is straightforward, for once the right person has been identified, everyone else should be given a severance package in order to make way for the next “star.”[22] Of course, the term “star” is likely to induce concern in the most reasonable and self-reflective individuals who will ask themselves if they merit that term themselves. Worse, “star” is so vague that it suggests to any person who is struggling for any particular reason that their struggles would not be met with compassion and concern but with a severance package and a cardboard box. Netflix is often referred to as a “Wall Street darling.”[23] The company has made a lot of money for its investors while being an appropriate symbol of our modern era as a service that enables us to be endlessly entertained without ever leaving our living rooms. We are often wealthier and vastly

[22] “Netflix Reference Guide on our Freedom & Responsibility Culture.” https://igormroz.com/documents/netflix_culture.pdf

[23] James Moore, “Netflix A Wall Street Darling Once Again As It Confounds Its Own Pessimistic Forecasts,” *The Independent*, October 17, 2017, https://www.independent.co.uk/news/business/comment/netlfix-subscriber-numbers-forecasts-wall-street-soaring-shares-streaming-media-orange-is-the-new-a8588041.html.

more entertained that our ancestors. At the same time, we have also lost most contact with the virtue of neighborliness, a sense of contributing to the common good, and stopped imagining economic structures that can lead to a more civil society.[24]

But of course, we need each other. Even in our highly individualized and materialistic society, we know that we need each other. We cannot become moral people all by ourselves. The local congregation has an important role in this conversation. Where else will our children learn about values and practices that teach people about a civil market economy, a dedication to the common good, and help people with the deep-seated trauma that comes from having been commoditized? While this paper and project can only tackle a small portion of what ails us, I contend that the local congregation must pursue investment practices that inform the common good and contribute to a more civil economy in order to help reorient church members to the common good and healthier ways of imaging how our economy can benefit our society as a whole.

To be sure, the impact of a local congregation changing its investment focus will not actually, in the grand scheme, change much. The local congregation cannot radically alter a nation's economy and a local congregation cannot act simply hand over dignity to the world. A local congregation by changing its investment practices cannot overcome the entrenched depression that cloaks our society. However, while the development of new investment practices is critical, there are larger aims. Our economic activity is a window into how we understand the world. Is God's creation still a place where we affirm life, the common good, and dignity for all? Can we invest wisely, faithfully, and

---

[24] Walter Brueggemann, "God, Neighbor, Empire: The Excess of Divine Fidelity and the Command of Common Good," (Waco: Baylor University Press, 2016).

engender hope in ourselves and in others? Can the local church deploy financial resources for the benefit of the common good? Are we incorporating our values into everything that we do? These are the questions that guide the themes of this paper.

Chapter 2

The History and Theology of Markets

Ambrose of Milan preached, "what you give to the needy brings profit to yourself; for your own possessions are increased when they are diminished. You yourself are fed by the bread you give to the poor" [25] and Augustine succinctly stated, "when superfluous things are possessed, others' property is possessed."[26] These types of demands stood in contrast to Roman law which made no particular emphasis towards assisting the poverty stricken. As Finn asserts, "The [Church] fathers taught that the Roman view of ownership was a faulty one, because it violated what God intended in the creation of the world."[27]

It is equally clear though, that a call to common ownership as it appears in the early stages of Acts, was not on the mind of most of these Fathers. Warnings against hoarding, as Augustine makes clear, were deemed to be immoral, but there was not a strong movement towards relinquishing private property. This is important for those who choose to romanticize the economics of the early Church. Indeed, John Chrysostom sounds positively modern as he instructs the wealthy not to relinquish their capital but to be considerate of the poor with any excess revenue generated from their income: "Give away the revenues…it is enough for you to have the money of your income pouring in on you as from a fountain, make the poor sharers with you, and become a good steward." Lactantius, a Christian author and advisor to Constantine and therefore, not likely to be a

---

[25] Daniel K. Finn, *Christian Economic Ethics: History and Implications*, (Minneapolis: Fortress, 2013), 87-88.
[26] Finn, *Christian Economic Ethics*, 88.
[27] Finn, *Christian Economic Ethics*, 88.

radical, went so far as to say, "private property may contain the matter of both vice and virtue but communal property sharing holds nothing but license for vice." [28] Clearly for some of the earliest Christian theologians, the primary issue that faced them economically was not demanding that followers participate in an ethic of wealth renunciation, but wished for the basic needs of the poorest citizens to be met, and if they weren't, sought to enlist the wealthy in tending to those needs.

Lessons from Rome

The Roman society in which the early Church found itself, was built upon several pillars including military conquest and slavery. Additionally, Cicero posited that the primary role of the government in Rome was to protect private property.[29] The three ingredients of slavery, conquest, and a desire to protect private property led to an extraordinary expansion of the Empire as the Roman state came to rely upon a steady supply of new slaves to provide cheap labor for landowners. The noblest professions in Roman society were soldiers and farmers. To be a person of wealth and have that wealth tied up in grand estates that could be inherited by kin was to heap honor upon oneself.[30] However, the volume of large landowners who sought their own interests rather than the interests of Empire slowly caused the Empire to wilt economically.

---

[28] Peter Phan, *Social Thought: Message of the Fathers of the Church 20,* (Wilmington, Delaware: Michael Glazier, 1984), 53.
[29] Justo Gonzalez, *Faith and Wealth: A History of Early Christian Ideas on the Origin, Significance, and Use of Money*, (Eugene: Wipf and Stock, 1990), 16.
[30] Bruce J. Malina, *The Social World of Jesus and the Gospels*, (London: Routledge, 1996), 48-50.

The wealthy landowners required new slaves to provide cheap labor. Smaller landowners were summoned to fight for the Empire's army for years at a time in order to conquer new lands. Because of the strong private property laws in the Empire, if they ever returned, the soldiers often did so to land that had not been properly cultivated in their absence, but had not been acquired by anyone else either. Rather than start over, it was easier to sell to a neighboring landowner. As the soldiers tended to move their families to the cities, more land came to be possessed by fewer people. Because those landowners were adept businesspeople they knew which crops brought them the best value. Increasingly, aristocratic landowners converted their fields to olive orchards because it made the most economic sense. In turn, the Emperors were forced into demanding that wheat be planted in Italy while expropriating wheat from other corners of the Empire in order to feed the Empire's citizens in and around Rome.[31]

We might now note how some of the central elements of Jesus' ministry included the use of bread and fish. Bread is such a central part of the Christian story that we make the bold claim that it is possible for it to be transubstantiated! Indeed, the miracle of the abundance of loaves and fish, which Luke recounts in 9:12-17, is offered in direct contrast to the reality on the ground. That is, that the Emperor is taking the wheat/ loaves away from the people. Further, fish that are caught in the Sea of Galilee are being dried at a processing center near Ceasarea Philippi by Herod Antipas and then being sent back to Rome.[32] Jesus and his contemporaries were watching the wheat being harvested and the fish being pulled out of the water, only for it to be sent to a place full of wealthy

[31] Gonzalez, *Faith and Wealth*, 29-31.
[32] John Dominic Crossan, "First Light: The Kingdom of God" in *Living the Questions*, 2009, http://www.Livingthequestions.com, 18.

landowners benefiting themselves by growing olives instead of wheat. The foundational economic structure of Jesus' day suggests that laws around private property were normative (and Jesus does not appear to directly contradict such norms) and that due to an abundance of resources being channeled towards a few, many were left feeling disenfranchised and were undoubtedly, hungry often. We gain new understanding then, when we hear Jesus saying in Luke 12:16-21:

> The ground of a certain rich man yielded an abundant harvest. He thought to himself, 'What shall I do? I have no place to store my crops' Then he said, 'This is what I'll do. I will tear down my barns and build bigger ones, and there I will store my surplus grain. And I'll say to myself, 'You have plenty of grain laid up for many years. Take life easy; eat, drink and be merry.' But God said to him, 'You fool! This very night your life will be demanded from you. Then who will get what you have prepared for yourself?' This is how it will be with whoever stores up things for themselves but is not rich toward God.

Jesus speaks of wealth not as a blessing but an entrapment precisely because of the way in which the wealthy man views the land. He is not content to view it as a resource for the common good, but like a stereotypically wealthy Roman of antiquity, he believes that the land is there to serve only him. He speaks of "*my* crops" and *"my* barns" and "*my* surplus" as if the world only exists to serve the landowner. But, the intelligent listener also recognizes not just the myopia of the rich man's worldview, but the foolishness of his plans. Why would he not simply put an addition on the barns he already owns or build the new buildings first?[33] While the elite see themselves as possessing all knowledge, the parable seems to say, those who listen can read between the lines. This society is not a meritocracy.

[33] Amy-Jill Levine and Ben Witherington III, *The Gospel of Luke,* New Cambridge Bible Commentary, (Cambridge, UK: Cambridge University Press, 2018), 345.

Aelius Aristedes in his *Oration to the Romans* offers us a view of the way that elite Romans saw themselves. Note the similarities with which Americans might extol the virtues of our nation "from sea to shining sea" as "the greatest nation in the history of the world" with Arsitedes' reflections on the hegemony of Rome in the mid-second century. While we cannot verify this, it is possible that Aristedes is speaking with Emperor Antoninus Pius in attendance at the Aethenium to celebrate the birthdate of Rome:

> You have everywhere appointed to your citizenship, or even to kinship with you, the better part of the world's talent, courage, and leadership, while the rest you recognized as a league under your hegemony…All localities are full of gymnasia, fountains, monumental approaches, temples, workshops, schools, and one can say that the civilized world, which had been sick from the beginning, as it were, has been brought by the right knowledge to a state of health…Thus it is right to pity those outside your hegemony, if indeed there are any, because they lose such blessings.[34]

But those who were not part of the aristocracy or close to Rome itself, may not have readily agreed with the sentiments of Aristedes. In Egypt, there were both low levels of social mobility and large numbers of people who were not Roman citizens. Indeed, any chance at social mobility typically relied upon being granted citizenship. Inheritance and marriage laws further prevented social mobility. A person who was not a citizen was disallowed from inheriting from a citizen and if someone married another person of lower social status, their children received the status of the lower person of the marriage. This circular approach to privilege ensured that the common laborer would struggle to realize the riches upon which Aristedes believed the Empire conferred.[35]

The system of taxation that was placed on people of lesser social rank was deeply unfair. Poll taxes on male laborers varied, but meant that earnings swallowed up by taxes

---

[34] Gonzalez, *Faith and Wealth,* 42.
[35] Gonzalez, *Faith and Wealth,* 102.

constituted between 67 and 140 days of work per year. Of course, the poll tax was not levied on Roman citizens. Egyptians were rarely able to own land. When they were able to do so, they had to pay taxes on their crops and animals. The tax on crops were usually in kind assessments which were only considered paid in full when the wheat had been transported from field to port. Not surprisingly, many Egyptians abandoned their land, which prompted the Empire to create laws that permanently tied the peasants to the land. This would often result in rebellion and uprising, which led to harsher laws. Again, the circularity of disenfranchising ordinary citizens only created headaches for those in government. Roman controlled Egypt was far from a harmonious place brought, to use Aristedes' term "to a state of health" by the empire's economic practices.[36]

Indeed, this myopic view from elites like Aelius Aristedes would ultimately be the undoing of the Empire's economy in the second and third centuries. After the assassination of Commodus in 192, a five year period of political upheaval occurred. Emperor Pertinax ruled for only a few months while Emperor Didius Julianus barely managed nine weeks as head of state. The Senate's authority was eroded over this period so much so that when Septimus Severus was able to assume control of the Empire, he knew that he could only do so with the blessing of the Army. Severus enlarged the military and gave soldiers a pay raise in return for their loyalty. The primary problem with this approach, while ensuring relative harmony close to Rome, was that the burden of taxation required to pay for these military expenses were borne by the laborers and middle class artisans. As military strength increased, the tax base continued to erode.[37]

---

[36] Gonzalez, *Faith and Wealth*, 46.
[37] C. Webber and A. Wildavsky, *A History of Taxation and Expenditure in the Western World* (New York: Simon and Schuster, 1986), 109.

As war, conflict, and instability created crises in the third century, there were no longer additional territories to conquer to inflate the Treasury. Additionally, as the tax base continued to erode, one of the primary solutions available to the Emperors was to raise taxes on those who remained on the land, pushing ever more people to abandon land and crops in order to move to the cities or to the wilderness beyond the control of the Empire. When that tactic didn't sufficiently raise funds, the Emperors were left to depreciate the coin. While this particular tactic might work if used occasionally, the ease with which the approach could be deployed led to disastrous consequences. Edicts were issued across the Empire demanding that bankers open up for business in order to accept and exchange all the coins of the Empire even though they were practically worthless. As citizens and soldiers demanded to be paid in "good coin" the bankers were left to their own ruin. Eventually and of course, predictably, the farce was so ludicrous that the government refused payment in its own currency and demanded that all taxes be paid by goods in kind. [38]

As calamitous as these economic practices were, the Empire was able to partially improve its economic outlook under the reign of Diocletian in the latter part of the third Century by changing taxation regulations. Simply put, Diocletian sought to make things fairer. Instead of laying the tax burden on non-citizens, farmers, and laborers, Diocletian devised a system that relied more on local governance for tax collection. The Empire was split into additional provinces and dioceses to enable more efficient collection and also created value for every single acre, worker, and animal. So instead of using a model that saw people and acreage as a unit of taxation, Diocletian's model viewed each unit from

[38] Gonzalez, *Faith and Wealth,* 55.

its ability to generate wealth. Each year the Empire's government would determine what it needed from its tax base and then prorate those needs among all of the provinces and dioceses based on their ability to pay. Each governor was then responsible for collecting that amount "charged" to their province. That also meant that when an area was hit by drought, it was easy to reassess the value of the acreage in that area and therefore, lower the amount expected of it from a tax perspective and shift that burden to an area that had been particularly fortunate in more recent times.[39]

Constantine mirrored Diocletian's economic policies although he did a far better job of curbing inflation. While he is perhaps best known for initially following Sol Invictus and adopting policies of tolerance toward Christianity through the Edict of Milan in 313, he paid homage to the God of the Christian faith crediting that God for his military victories and for all of his administrative successes.[40] Economically, this turn in the fate of the Empire would have an enormous impact on Christian views on wealth and economics. Suddenly, people of the Christian faith were also the power brokers in the most powerful empire on earth.

Eusebius states in his *Life of Constantine* that while there had been educated and wealthy Christians before Constantine's reign, their faith would have rarely enhanced their social standing.[41] From the age of Constantine, the binding together of faith and affluence will become more secure as the Christian religion bestowed prestige on some of its adherents. In the century following Constantine, Christian leaders will bitterly decry

---

[39] Timothy D. Barnes, *The New Empire of Diocletian and Constantine* (Cambridge: Harvard University Press, 1982).
[40] Diana Bowder, *The Age of Constantine and Julian* (New York: Barnes & Noble, 1978), 34.
[41] Gonzalez, *Faith and Wealth*, 107.

the movement into congregations by people who use their faith as a passport to social mobility, power, and wealth.[42] The distance between those first hearers of the parable of the rich man who wants to tear down his barns and post Constantine Christianity is immense.

We find many parallels between the Roman economy and the modern American construct. Unsustainable levels of inequality, unequal access to resources, a prioritization of military expenditures before social programs, and a lack of concern for the common good are hallmarks of both systems. The remedies that Diocletian administered, by at least introducing a modicum of fairness to taxation programs in order to sustain both his government and the well-being of the Empire are instructive. Yet, his motivations were not predicated on a concern for the common good or ensuring that the poor were nourished. The Roman Empire was an extraordinarily expansive system of domination that protected the interests of citizens and the private property rights of elites to the detriment of everyone else. As is true today, Christian communities could not rely upon systems of government to produce ethical outcomes for marginalized peoples and it was therefore, incumbent upon people of faith to critique the ethics of the Empire and produce systems of care for the many poor members of a community. For an understanding of how the earliest Christian communities balanced their position in the Empire with a concern for the disenfranchised, I now turn to scripture.

The Influence of the Earliest Churches on Christian Economic Ethics

---

[42] Robert Markus, "From Rome to the Barbarian Kingdoms," in *The Oxford Illustrated History of Christianity*, ed. John McManners. (Oxford: Oxford University Press, 1990), 63.

As previously noted, the Empire's leaders were devoted to matters of taxation and the military. In that context, different communities in and around Palestine remembered the words of Jesus and John the Baptist and their clear intersection with economic matters. Luke 3 reports John the Baptist telling a crowd,

> Even tax collectors came to be baptized, and they asked him, 'Teacher, what should we do?' He said to them, 'Collect no more than the amount prescribed for you.' Soldiers also asked him, 'And we, what should we do?' He said to them, 'Do not extort money from anyone by threats or false accusation, and be satisfied with your wages.'[43]

Jesus will tell crowds that the poor are blessed and that those who hunger will be satisfied.[44] He offers a story of a rich man and a beggar named Lazarus who is in such a sorry state that the dogs lick his sores as he lies near the rich man's gate.[45] And of course, we have the story of wealthy young ruler who is instructed by Jesus to "sell everything you have and give to the poor."[46]

As in many other parts of the Empire, both the community of Jesus and those who later sought to follow his teachings, strained under the taxation demands of the Empire and were left fuming by the extortion taking place at the hands of elites and tax collectors, who were notorious for taking more than was required from the poor. Those who conspired with the Empire were able to get ahead while those who were unable or unwilling were left to subsist amidst poverty and military occupation. It is therefore, important to ask if the words of Jesus had a lasting impact on the earliest Christian communities.

---

[43] Luke 3:11b-14.
[44] Luke 6:20-21.
[45] Luke 16:19-31.
[46] Luke 18:22. This episode shall be the focus of a later chapter.

Acts 2 may well be viewed as an attempt by the early church to practice the ethical implications of Jesus' teachings. As Jesus instructs the rich young ruler to sell his possessions in Luke 18, the members of the Pentecost church in Acts are reported to have "had all things in common; they would sell their possessions and goods and distribute the proceeds to all, as any had need."[47] Commentators like Johnson will dismiss these verses as some form of romantic remembering suggesting that Luke is imagining an "idyllic" past.[48] On the other hand, Willimon will claim that for the members of the Pentecost church, "everything they once held has been set free so that the word *koinonia* means something."[49] Neither of these views are persuasive.

In a rush to paint the Pentecost church as a model of charity, we will typically assume that those who had possessions have sold all of them and that it was somehow compulsory according to the workings of the Spirit to do so. But the text only says that the proceeds were distributed to all who had a need. To be sure, that probably included the majority of people connected to the community. However, all of the verbs in Acts 2:45 are imperfect and indicate a continuing action. "They were selling" is an entirely different proposition that "everything had been sold." Additionally, we'll note that the object of this selling is not for the sake of the seller's soul, but in order to assist the one who has less. Any selling that takes place is not simply for the sake of renouncing wealth, but in order to benefit someone else who has an essential need.

47 Acts 2:44-45.
48 Luke Timothy Johnson, *The Writings of the New Testament: An Interpretation*, (Minneapolis: Augsburg Fortress Press, 1999), 239.
49 William H. Willimon "Acts" from *Interpretation: A Bible Commentary*. Eds Mays, Miller, and Achtemeier. (Atlanta: John Knox, 1988), 41.

Indeed, as the Acts narrative continues to unfold we shall see both generosity and withholding of goods made manifest in the characters connected to the early Christian community. Barnabas is a model of generosity while Ananias serves as a counterpoint to such generosity.[50] Acts 4:32 might seem to suggest that the earliest Christians did in fact sell everything as a principle of renunciation: "those who believed were of one heart and soul, and no one claimed private ownership of any possessions, but everything they owned was held in common." Yet as the narrative unfolds we find Barnabas selling a field to give to the community. There is no sense though, that Barnabas has given all of his possessions toward the cause. That may be because, even though the NRSV states that "everything they owned was held in common" the Greek, when taken word for word, actually says, "and not any of the possessions (belonging) to him was saying it was his own, but was to them everything in common."[51] The people of the church viewed their resources as fuel for ministry, as tools for God's use to benefit those in need. One can easily understand, with the way in which we are typically primed to read this passage through a lens that looks like a communism of antiquity that, in fact, it is one thing to sell everything and put all the proceeds into a common pot and it is another for me to say, on a philosophical level, that everything belongs to God and that I ought to participate in addressing the needs of others, in partnership/ koinonia with them.

Ananias, often held up as a robber who withheld the proceeds of a land sale to a common purse, is actually primarily guilty of lying to the church leadership. He sells his field and, we might assume, has laid some, but not all, of the proceeds at the feet

[50] See Acts 4 and 5.
[51] Robert K. Brown and Philip W. Comfort, *The Greek English Interlinear New Testament, UBS 4th edition*, editor J.D. Douglas (Wheaton, IL: Tyndale, 1990), 425.

of the apostles. It's even possible, as humans are wont to do, that he has laid such funds at the feet of the apostles while claiming to have imitated Barnabas' level of charity. He is a model of false piety and lying much more than a representation of someone who has committed grave economic malfeasance. Set against the ethics already enacted in the Pentecost church, it rings hollow to suggest that Ananias is simply guilty of not selling all of his possessions in order to put the entirety of his wealth in a common pot to be divvied up by the apostles.

Paul's Intersection with Economics and Charity

As we look to other books in the New Testament we might also ask how Paul and his followers adopted the economics of the Pentecost church into their worldview. It becomes quite clear when we examine the Corinthian church that Paul does not appear to be arguing for an ethic of economic equality among all members. In 1 Corinthians he abhors the practice of humiliating the poorest members but makes no indication that the wealthier members must sell possessions to gain equilibrium.[52] He is, like the church in Acts, invested in *koinonia* practices that rely upon voluntary giving rather than instructing others to live by an ethic of renunciation. In 2 Corinthians we also find this basic principle when Paul offers his most famous phrase related to money: "God loves a cheerful giver.'[53] In this context Paul praises the Macedonian church for their

[52] 20 When you come together, it is not really to eat the Lord's supper 21 For when the time comes to eat, each of you goes ahead with your own supper, and one goes hungry and another becomes drunk. 22 What! Do you not have homes to eat and drink in? Or do you show contempt for the church of God and humiliate those who have nothing? What should I say to you? Should I commend you? In this matter I do not commend you!

[53] 2 Corinthians 9:7b

generosity in supporting his mission and calls upon the church in Corinth to emulate Macedonian generosity. They are under no compulsion to give but must do so from the heart as they feel led by the Spirit.[54] They are instructed to deploy an ethic of generosity in all that they do, including their giving to the church, in light of Christ's sacrifice on the cross. Further, Paul directly suggests that the responsibility to help the poor rests squarely with the wealthy.[55] In that, Paul's economic ethics may not appear to be especially radical but, in contrast to what we have previously discussed regarding the relative prosperity of Roman citizens viz. non-citizens in the Empire and because Paul himself is a citizen, we might regard his ethic as foundational for our understanding of traditional economic practices in the Christian churches. In short, Paul continues the ethic from the Pentecost church of seeing the need of the other and utilizing one's possessions in order to directly address that need.

As the Roman Empire waxed and waned in stability and prosperity throughout the first several centuries of the Common Era, the economic ethics of Luke-Acts and Paul continued in the churches. We must remember that Roman society typically saw the use of private property in absolutist terms. It was either to be used for the benefit of the owner or, for taxation purposes and in an emergency, used for the

[54] 2 Corinthians 9:5-7 states: "So I thought it necessary to urge the brothers to go on ahead to you, and arrange in advance for this bountiful gift that you have promised, so that it may be ready as a voluntary gift and not as an extortion. The point is this: the one who sows sparingly will also reap sparingly, and the one who sows bountifully will also reap bountifully. 7 Each of you must give as you have made up your mind, not reluctantly or under compulsion, for God loves a cheerful giver."

[55] 2 Corinthians 8:12-15 states: "For if the eagerness is there, the gift is acceptable according to what one has—not according to what one does not have. 13 I do not mean that there should be relief for others and pressure on you, but it is a question of a fair balance between 14 your present abundance and their need, so that their abundance may be for your need, in order that there may be a fair balance. 15 As it is written, 'The one who had much did not have too much, and the one who had little did not have too little.'"

benefit of the Empire. But the rights of private citizen landowners were not to be infringed and the owner was free to use the land for profit or enjoyment as he saw fit.

Many authoritative figures in the early church, including but not limited to Clement of Rome, Irenaeus, and Tertullian were interested in refuting the normative Roman ethic related to land and wealth. Clement in particular suggests that wealth was to be used for the common good precisely because God created humans in equality and for *koinonia*. He stresses that whatever a Christian may have that is superfluous to their existence is a potential burden to their faith and not consistent with the way that God created the world. Clement asks people of the Church not to neglect their eternal concerns which can be distracted by constantly tending to wealth and property. As Avila suggests, Clement puts forth a worldview that embraces an economic ethic shaped by the way that God has created the world. In God's world there is enough for all and therefore, *koinonia* ought to be the framework out of which the Christian interprets all life.[56] In this way, things are held in common and the needs of all are assuaged. Clement's ethics related to the intersection of faith and affluence are offered in more detail in the next chapter.

An Intersection with the Modern Paradigm

What should a modern Christian do with this information? Thus far, I have established that a firm ethic of renunciation was not prevalent in either Luke-Acts or the Pauline epistles nor was it often present in the ethics of the early Church Fathers. Early

[56] C. Avila, *Ownership: Early Christian Teaching* Maryknoll, NY: Orbis, 1983), 41.

Christians were naturally responding to their Roman context, which valued private property rights and usually sought to tax those who were already disenfranchised. The uplifting of the poor, tending to the needs of the struggling, and looking upon possessions as if they belonged to God rather than the individual were all deeply counter-cultural values that were closely held by many Christians. Yet, we now live in an age that is, in its own way, protective of the rights of the largest property owners to the detriment of the common good. We live in an age where leaders, due to lobbying interests and the pressures of constantly fundraising for re-election campaigns, do not appear to be motivated often by the needs of the poor. What has taken place in our recent past that helps us understand our current context and the ways in which we might once again seek out the common good through particular types of investment?

Capitalism or a Civil Market Economy?

Thomas Aquinas' two layered understanding of human nature is instructive as we begin this section. Individuals pursue diverse ends, but are consistently oriented towards both private and public benefits. We operate consistently within two forms of reason that both push and pull upon us. These forms of reason enable us to protect ourselves, but also to be generous, to lead a good private life and to also seek out the common good. Thomas believed in the power of commutative justice, which is what we owe to those with whom we make direct exchange. In our direct exchanges with others we must aim to be equitable and therefore, just. But with those that we do not have direct exchanges, the responsibility for unintended consequences and indirect harm must be born on a social level. In other words, to regulate and prevent against many of our modern problems that have been aided by our market economies we must band together to effect positive change that shapes the common good. [57] We in the Church must use our collective voices to reshape the way we view economics and the purpose of our economy.

In the decade between the end of communism and 9/11, critics of neo-liberal economic policies tended to demonstrate against the systems of kleptocracy and the widening gap between rich and poor, but tended to argue less in favor of new economic systems and methods of investment. Yet, by the end of the George W. Bush presidency, Bear Stearns had collapsed and the global markets were in turmoil.[58] Cheap and easy credit had helped unravel the world's finances. Since that time, a slow and steady American economy has led to continued widening between rich and poor in the United States and record deficits as the Trump Administration passed new tax cuts that disproportionately benefitted the wealthiest Americans. [59]

The antecedents to the modern paradigm are rooted in the American belief that markets solve everything, even if we know that they don't. Surely most Americans understand that industrial capitalism gave rise to intense human suffering as factory owners invested their wealth in mechanized industrialism that utilized human beings as tools, helpful for maximizing profit. Very few of us are comfortable with markets that lead to such terrible consequences for others, unless, of course, those who are suffering are out of sight. We tend to speak of our modern economic structures as if we are entirely

---

[57] Mary Hirschfield, "How A Thomistic Moral Framework Can Take Social Causality Seriously" in *Distant Markets, Distant Harms*, 160.
[58] Nicolas Townsend, "Transcending the Long Twentieth Century: Why We Should and How We Can Move To a Post-Capitalist Market Economy" in Theology and Economics: A Christian Vision of the Common Good ed. by Kidwell and Doherty, (New York: Palgrave and McMillan, 2015), 200.
[59] "Facts: Income Inequality," www.inequality.org, https://inequality.org/facts/income-inequality/

slaves to our past, incapable of modern transformation, even as the economies of the world undergo rapid transformation in front of our eyes. As Pierpolo says succinctly, “Structures do not think or act by themselves.”[60]

In the strictest sense of the word, “capitalism” is not merely driven by profit but has, at its center and only focus, the generation of further capital. In response to this, the primary economic and political expression to counteract such brutal mechanization and push to use people as tools was socialism. In response to factories and land being owned by the few for the benefit of the few, socialism argued for common ownership of such property.[61]

In today’s world we find ourselves bickering between the poles of socialism and capitalism as if they were the only two choices available to us. Yet, it beggars belief that modern Americans would believe in the virtue of returning to industrial capitalism that used people only as commodities or a form of socialism that requires selling everything and placing it under common ownership. In this respect, the English language may be a barrier to further introspection and growth because we have so few working terms that help us appreciate the vast difference between capitalism in its strict definition as I have just laid out, and business, vocation, work, and the call to serve the common good. The Italian economists Luigino Bruni and Stefano Zamagni prefer the term “civil market economy” to describe a structure that we all ought to inhabit.[62] The use of a term like “civil market economy” orients us toward a common good that should

[60] Pierpolo Donati, “The Morality of Action, Reflexivity, and the Relational Subject” in *Distant Markets, Distant Harms* ed. by Daniel K. Finn (Oxford: Oxford University Press, 2014), 55.
[61] Townsend, *Transcending the Long Twentieth Century,* 203.
[62] Townsend, *Transcending the Long Twentieth Century,* 214.

be at the heart of every human enterprise. Making money for the sake of making money is nihilism par excellence. We make money to live well, live in health, to prosper, to bring others into a place of flourishing, and to provide for the common good. As Townsend wisely asserts, a civil market economy is an "antonym of capitalist and capitalism, which socialist and socialism never quite were."[63]

Yet, the ideal of a "civil market economy" stands in stark contrast to the reality on the ground. What is particularly striking about today's financial world is how little capital is actually dedicated to the enterprise of lending to businesses and helping people safeguard their hard-earned financial assets. This is perhaps best viewed by noting that the current Trump administration planned to re-patriate $4 trillion in cash that had been previously held overseas. The Administration missed this target by close to $3.3 trillion. Most of the funds that have been brought back to the United States thanks to the new tax laws enacted in 2018 that taxed re-patriated cash at 15.5% instead of at the previously established rate of 35%, were not utilized to boost the American economy. As Bloomberg noted:

> Companies in the S&P 500 repurchased more than $800 billion of shares last year (2018), surpassing the amount they invested in new or upgraded equipment. That's the first time that buybacks have been larger than capital expenditures, despite a change in the tax law that give companies immediate write-offs if they buy machinery.[64]

This would be yet another clear indication that something is tragically broken in the United States economy. But this is hardly just an American concern. In many developed nations, "the assets and liabilities of banks exceed the assets and liabilities of the

---

[63] Townsend, *Transcending the Long Twentieth Century*, 214.
[64] https://www.bloomberg.com/news/articles/2019-03-27/trump-s-offshore-cash-promise-falters-as-665-billion-returns accessed on March 28, 2019

government and the aggregate income of everyone in the country."[65] While we may assume that the primary business of financial institutions is that of lending to firms and people who are producing goods and services, hiring others, and improving the economic outcome for families, in fact in many Western nations, the volume of assets dedicated to such lending is often less than 10%. In the United Kingdom, that number is less than 3%.[66] That means that *finance* as an enterprise is vastly different now from even a generation ago when those who worked for banks did much of their work via the relationships they maintained with people in the communities where they worked.

The man- almost always a man- who became a bank manager 40 years ago could expect to know the local business owners, doctors, pastors, lawyers, and school principals. Larry Summers said in 2005: "In the last 30 years the field of investment banking had been transformed from a field that was dominated by people who were good at meeting clients at the 19th hole, to people who were good at solving difficult mathematical problems that were involved in pricing derivative securities."[67] In 2008, the world learned that this was not an entirely positive development. Indeed, the shift from relationships to transactions conducted by traders at a computer terminal being the central feature of financial markets has led to a natural correlation in commoditizing people. Financial institutions whose primary business is to make money for themselves rather than engender economic growth for the majority of citizens tends to lead to public relations nightmares like the Wells Fargo account fraud scandal.[68] The fallout from this

---

[65] John Kay, *Other People's Money: The Real Business of Finance*, (New York: Public Affairs, 2015), 1.
[66] Kay, *Other People's Money*, 1.
[67] Kay, *Other People's Money,* 15.
[68] Wells Fargo was fined $190 million for its role in creating new accounts for customers without their knowledge. Low-level managers were terminated for the scandal- more than 5,000 people lost their job- but none of those people were senior managers.

scandal was so thorough that the company had to rebrand itself in 2018, claiming that it was "established in 1852. Re-established in 2018."[69]

In the 1960s the stock exchange dominated what we knew as the financial market. The average holding period for a share was seven years.[70] The bond market moved, comparatively to today, at a snail's pace. Now trades are executed in milliseconds, featuring products that few people can easily understand, often by computers talking to each other. However, while there have been extraordinary changes in the way in which finance is conducted, most human beings have much the same needs from financial institutions. We need access to capital to begin business ventures, we need trustworthy institutions that can safeguard our money, we might need access to credit, and we need financial institutions to process payments. The modern world has changed the way in which these services are delivered, but that does not necessarily lead to positive outcomes for everyone.[71]

Another component of this radical shift in the financial infrastructure, is the clout that financial institutions can now access through lobbying and government persuasion. While Wells Fargo was caught commoditizing people- both customers and low-level employees- the odds of radically changing their business model appears to be quite low when the government agency responsible for overseeing them has a relatively paltry budget by comparison. When an institution like Wells Fargo can bring its resources to bear in defending itself with annual revenues that exceed $80 billion, the CFPB, which

[69] Wells Fargo Unveils New Logo to Rebuild Its Battered Brand, *The Financial Brand*, February 24, 2019. https://thefinancialbrand.com/80290/wells-fargo-logo-rebrand/
[70] Kay, *Other People's Money,* 17.
[71] Kay, *Other People's Money,* 18.

also oversees thousands of other institutions, companies, and agencies, must pick fights carefully.[72] Not only do financial institutions not necessarily serve the needs of most people in society, they are incredibly difficult to regulate in our current climate. As John Kay forcefully argues, “We need some of the things that Citigroup and Goldman Sachs do, but we do not need Citigroup and Goldman Sachs to do them. And many of the things done by Citigroup and Goldman Sachs do not need to be done at all.”[73]

Naturally then, the outsider, in response to the often unintelligible world of modern finance will demand that government become more involved. We will advocate for greater regulation of the financial industry as a whole, believing that additional regulation will allow both markets and institutions to be less ripe to large fluctuations that seem to leave “too big to fail” banks open for business while financially ruining everyone else. The issue in regulating the industry is that the systemic issues that are a feature of the industry are likely to lead to the ruin of our economy again. Systemic instability is bound to be maintained within an industry that primarily deals with itself, through the buying and selling of derivatives- assets that are being re-packaged and then traded but are assets that already existed and therefore, did not need to be repackaged in order to serve a particular good.[74] Indeed, during the years of the Obama administration, plenty of regulations were implemented, but the leading firms in the financial industry came to see the fines that were levied against them as a normative cost of doing business in our current era. Again, Wells Fargo was fined hundreds of millions of dollars for their

---

[72] Adam Davidson “How Regulation Failed with Wells Fargo” *The New Yorker*, September 12, 2016, https://www.newyorker.com/business/currency/the-record-fine-against-wells-fargo-points-to-the-failure-of-regulation.
[73] Kay. *Other People’s Money,* 284.
[74] Kay, *Other People’s Money,* 256.

participation in outright fraud, but their doors are still open. It is little wonder that many people feel betrayed by modern financial institutions even as they feel stuck using them for a variety of services. But even then, it isn't simply a matter of all citizens having access to such services. Those who can use modern banking services are deeply dissatisfied with the services that are provided while there are many Americans who are closed off from the banking and modern financial infrastructure completely.[75]

A social contract has existed between banks and the government since the early days of the country. The government offers support for banking institutions through bailouts, insurance, and other protections. Banks serve the common good through lending and providing trustworthy safeguards that spur the economy. As Mehrsa Baradaran says, "This entanglement between the state and the banking system must surely mean that banks should not exclude a significant portion of the public from the bounty of government support."[76] The United States Postal service is well positioned to offer financial services. It has a long history of welcoming every person through its doors. By providing small amounts of credit, check-cashing services, help the unbanked pay their bills at little or no cost, and assist in wiring money at low or no cost to the customer, the citizenry could utilize the already established vast network the Post Office provides. $89 billion is spent each year, at an average of $2,412 per underserved household on payday lending, check cashing and other non-bank financial services.[77] Of course, this solution

[75] Justin McCarthy, *Americans' Confidence in Banks Still Languishing Below 30%*, Gallup, June 16, 2016, https://news.gallup.com/poll/192719/americans-confidence-banks-languishing-below.aspx.
[76] Mehrsa Baradaran, "How the Other Half Banks: Exclusion, Exploitation, and the Threat to Democracy." Cambridge, Massachusetts, Harvard Press:2015, 210.
[77] USPS, Office of Inspector General, "Providing Non-Bank Financial Services for the Underserved," White Paper Report No. RARC-WP-14-007, January 27,2014 accessed March 28, 2019 https://www.uspsoig.gov/sites/default/files/document-library-files/2015/rarc-wp-14-007_0.pdf

would suggest that cutting out private enterprise from servicing the financial needs of the poor is helpful for the financial services industry and that Americans could band together in mutual cooperation for the benefit of the common good.

Yet, the financial services industry might take some cues from banks who serve traditionally marginalized communities in other nations. Capitec Bank, a for-profit company, has targeted banking and financial services to poor customers in townships throughout South Africa to great effect. Capitec now has more than 7 million customers and is the second largest banking institution in South Africa. It has been generally understood by companies like Capitec that people who are poor and from marginalized communities are so used to relying on a network of people to sustain life that repaying loans occurs at a much higher rate than in affluent communities.[78]

Intersecting with the "Eye of the Needle."

While this brief foray into modern banking arrangements is both far from exhaustive and not directly connected to the investment strategies of the local congregation, it does offer a window into our modern context. Much like Rome, those who are wise investors have been able to profit from the established infrastructure to the detriment of many. Much like Rome, that which is produced is not actually what the country as a whole needs in order to thrive. As the Roman economy suffered because wealthy landowners planted olive orchard after olive orchard digging up wheat fields in

[78] Alec Hogg, "Gerrie Fourie: Here's Why Capitec's Disruption Train Keeps Rolling." BizNews.com, March 30, 2017, https://www.biznews.com/interviews/2016/03/30/gerrie-fourie-heres-why-capitecs-disruption-train-keeps-rolling/

the process, the American investment and finance infrastructure profits those who have already profited. Yet, modern societies require financial institutions that are trustworthy lenders who will empower entrepreneurs and businesses to hire others in their endeavors. Solid financial institutions are markers for both economic dynamism and wage growth.[79] It is not simply a matter of throwing everything away and starting over. The networks that we have in place through both public and private institutions have the capacity to serve the common good and seek out participation in a civil market economy that works for everyone. Government has a role in this as does enterprise and houses of worship. At the moment, financial institutions in the United States often are not built to serve people, the common good, or improve economic dynamism- they exist to support the financial wellbeing of a small group of people. But it's also critical to recognize that many economic problems that our world faces, while they have been perpetuated by the affluent, will also require the affluent to participate in their remedies.

As we move into a wresting with a particular pericope, we must now ask more concretely how modern Christians wrestle with the economic ethics put forth by Jesus. Many of us know that he once said, "it is easier for a camel to go through the eye of a needle than for someone who is rich to enter the kingdom of God."[80] While we may point to modern financial institutions and decry their inability to serve the common good, there is a great deal of wrestling that modern Christians must do in order to understand how the Church has interpreted these challenging words across the ages. We might ponder the potential plank in our own eyes.

---

[79] John Kay, *Other People's Money,* 3.
[80] Luke 18:25

Chapter 3

The Biblical Mandate from the Gospel of Luke

There is not a singular biblical praxis for the intersection of faith and finance. Christians may recognize that we are called to wrestle with the authoritativeness of the biblical commands and their ethical implications. What will we modern Christians, especially those who are relatively affluent, do with a statement like "it is easier for a camel to go through the eye of a needle than for someone who is rich to enter the Kingdom of God?" In Luke 18:18-30[81], the Lukan version of the Rich Young Ruler narrative, I will argue that because of the way that Luke remembers this story many Christian communities will interpret Jesus' teaching about finance and economics in a way that does not call the wealthy to accountability or empower them to participate in the plight of the economically poor.[82] I will show that theologians sought to allegorize Jesus' teaching thereby allowing the actual economic demands of the text to be diminished. I will then move towards how modern people of affluence, which would include people within the community that I currently serve, can take Jesus' teaching seriously which will be the subject of the next chapter. I have already discussed the broader economic concerns in the Roman Empire during the first few centuries of the Common Era, but I will briefly provide some context for the community of Jesus and those who would write about Jesus and the early Christians.

---

[81] Luke 18:18-30 in the NRSV translation is included as an appendix at the back of this paper as Appendix 3.

[82] I am indebted to Dr. Althea Spencer and her class, DMIN 930: Topics in Biblical Studies, where I was given the freedom to explore some of the themes present in this chapter in 2018.

Antiquity Economics in Palestine

The Roman Empire was split into Senatorial and Imperial Provinces, which were then split into districts. Districts were ruled by Prefects to whom Client-Kings were often responsible in sub-sets of the district. Herod the Great is an example of such a Client-King. In certain cases, the territory of a Client-King could be split again, as Palestine was after the death of Herod the Great. Herod’s death ushered in a tetrarchy, a territory split into thirds, of which Herod Antipas was a part by overseeing the region of Galilee. This is important because we can see the varying layers and levels of administration present in the Empire and in the region in which Jesus lived, while also noting that each layer was responsible for moving revenue back towards the Emperor to support the Roman state.

But it was not sufficient for someone like Herod Antipas to simply collect taxes and pass them along. He had ambitions, chief among them being to reunite Herod the Great's territory in order that Antipas himself might become a Client-King. The irony present in the Gospels is that Antipas spends his time wishing to become "King of the Jews" while Jesus is branded with that term even though he does not pursue it himself. Antipas seeks to control the economy, especially that of fishing markets and agricultural production, yet Jesus is the one who feeds the people with bread from the land and fish from the Sea of Galilee.[83] Nevertheless, both Herod the Great and Herod Antipas sought to advance their positions by adding their own taxes onto the peasantry and initiating building programs in honor of and tribute towards the Emperor. The tax burden on the

[83] (Luke 9:10-17/ Matthew 15:29-39)

urban poor, rural tenant farmers, and the peasantry in general led to a tenuous existence among the overwhelming majority of people. As Dennis Duling notes, for 99% of the population, "power, privilege, prestige, status, honor, land, possessions, and wealth were scarce."[84]

Yet, even with this economic reality present among the people who lived in Jesus' community, other community's memories of Jesus and his teachings about wealth, power, and even salvation might well have been altered due to their socio-economic realities. It's unfortunate for modern Christians that the Bible splits Luke-Acts. To provide some context for the Lukan community, I will reference to both books because they belong to a singular work created by one editor.

A Short Word Regarding Luke-Acts

Luke-Acts is addressed to "Theophilus," a Greek name that could be a particular person in a particular point in time. While the word means "friend of God" or "beloved of God" it is also a title given to educated Romans and therefore, could mean that Luke-Acts is addressed to learned people of the era. If the intended recipient is, in fact, just one person, it is thought to have been a wealthy patron of the early Church who may have been a recent convert to the faith.[85] I argue that it doesn't actually matter whether the gospel was written for one person or for a group so long as that group is representative of those who, opposed to the peasantry, had power, privilege, prestige, honor, and

[84] Dennis C Duling and Norman Perrin, *The New Testament: Proclamation and Paranesis, Myth and History*. 3rd ed. (Orlando: Harcourt-Brace, 1994), 373-374.
[85] Luke Timothy Johnson, *The Writings of the New Testament*, 217.

potentially, land, possessions, and wealth. It is well documented that Luke's world is cosmopolitan, tends toward being inclusive, and is decidedly interested in the welcome of Gentiles into the Christian movement.

Luke's cosmopolitanism is evidenced by the inclusion of women, sinners, the poverty-stricken, Jews, Samaritans, Gentiles, and Romans. The genealogy provided for Jesus by Luke is the only one that extends further back past Abraham to Adam in order that the whole world be included.[86] Luke is the only gospel editor that portrays Jesus sending out 70 disciples, indicating that they are sent to every nation.[87] His language is of a particularly educated mold. He makes academic arguments based on historical evidence and creates an arc that effectively uses the Septuagint to show how Scripture is fulfilled. He even deems Mark's Greek to be insufficiently poetic or academic and removes Mark's repetitions in order to include more complex sentence construction. He is widely acknowledged as the most educated writer among the gospel Evangelists when judged by western formal academic standards.[88] He's out to impress a certain kind of reader.

Luke and Roman Readers

Luke offers a considerably more sympathetic portrayal of Roman citizens in his work. In Luke 7:5 we are told that Jewish elders intercede on a Centurion's behalf because he "loves our people and it is he who built our synagogue for us." It is remarkable that Luke would place these words in the voice of Jews if he weren't

---

[86] See Luke 3:38
[87] Duling, *The New Testament*, 373.
[88] Duling, *The New Testament*, *374*.

expressly trying to offer a sympathetic view of Romans to his audience. Similarly, the first Gentile convert in Acts is Cornelius, another Centurion, who is described as "a devout man who feared God with all his household; he gave alms generously to the people and prayed constantly to God."[89] Such a description may have beggared belief for the majority of those under Roman control, especially considering that Luke's gospel is, in its edited form, finalized after the destruction of the Second Jewish Temple in 70CE. Paul's Roman citizenship is highlighted repeatedly by Luke in the book of Acts.[90] This particular version of Paul, as he is portrayed in Acts, is not one set on threatening the social order. It is as if Luke wishes to say to Roman readers, "the Christian movement is entirely plausible in your own context. So, fear not, for the Empire is safe and you are safe if you believe in Jesus." Such a move is critical to understanding Luke's community and how it remembers Jesus in light of the Rich Young Ruler narrative tradition.

Luke 18: 18-30 The Rich Young Ruler

It is worth noting that the structure of the story in Luke further follows an academic style suitable for a compelling account read by the educated. The structure is not merely story-telling, but is told with a number of chreia placed in among Mark's more down to earth style.[91] Chreia, from the Greek chreiodes, "useful" is "a brief reminiscence referring to some person in a pithy form for the purpose of edification. It takes the form

[89] See Acts 10
[90] Duling, *The New Testament*, 376.
[91] Yan Yang, "The Rich Ruler and Chreia Rhetorical Practice in Roman Empire- Luke's Strategy to Exhort the Rich Ordo in Roman Society." *Asia Journal of Theology* 26 (April, 2012), 3-21.

of an anecdote that reports either a saying, an edifying action, or both. [92] It is a simple way of communicating to a reader that the author is educated and speaks "their language." In this case, if the reader is an educated Roman, the use of chreia in Luke 18 by deploying a "rich young ruler" is a tip of the hat to one who is also a rich young ruler. This narrative is on the one hand, found in all three synoptic gospels and on the other, retains a decidedly different emphasis in Luke 18:18-30 because it is primarily a way of offering a mirror to the affluent and powerful.

We might assume that the story is one Luke received from Mark 10:17-31 and it is interesting to immediately note the difference in attitude, posture, and line of questioning between the two texts. Mark has the man approach Jesus in a hurry and immediately kneel in front of him. No such posture of homage or respect is evidenced in Luke.[93] In the list of commandments that Jesus offers the man, he says in Mark, "You know the commandments: 'You shall not murder, you shall not commit adultery, you shall not steal, you shall not give false testimony, you shall not defraud, honor your father and mother." It is remarkable that the Lukan list is identical except that it omits the directive, "you shall not defraud." Why would Luke choose to keep the same list but delete that particular sin? Of course, this could be entirely coincidental, but so much of what Luke does is painstakingly deliberate. Is it possible that, for a wealthy audience, they are keenly aware of moral prohibitions like divorce and murder, but might be more dismissive of the suggestion that the wealthy could be accused of financial fraud? Is Luke, by utilizing this omission, acknowledging that a little fraud is bound to happen

---

[92] Gideon Burton, "Chreia, or Anecdote," Brigham Young University, http://rhetoric.byu.edu/Pedagogy/Progymnasmata/Chreia.htm
[93] Fred B. Craddock, "Luke," *Interpretation: A Bible Commentary for Teaching and Preaching,* (Louisville: John Knox, 1990), 213.

among the wealthy? It is how one gets ahead. It’s not a sin, merely a white lie. While we can never know for sure, this omission is curious.

To continue, in Mark the man becomes shocked when told to sell his possessions whereas in Luke he is merely "sad.” It does not appear as if he has understood Jesus to have made a life altering claim on his existence. In the conclusion of the two pericopes, Mark is more expansive (Mark 10:29-31):

> ***Truly I tell you, there is no one who has left house or brothers or sisters or mother or father or children or fields, for my sake and for the sake of the good news, who will not receive a hundredfold now in this age—houses, brothers and sisters, mothers and children, and fields, with persecutions—and in the age to come eternal life. But many who are first will be last, and the last will be first.***

Whereas Luke concludes the pericope (Luke 18:29-30):

> ***Truly I tell you, there is no one who has left house or wife or brothers or parents or children, for the sake of the kingdom of God, who will not get back very much more in this age, and in the age to come eternal life.***

It is worth focusing on what Luke has decided to delete from Mark’s version in this concluding section. First of all, Luke omits the mention of the disciples leaving "fields" in order to follow him. This may simply indicate that his concern is not with agrarian workers because of the composition of his audience. But much more substantially, he also omits the concrete affirmation for the disciples that they will receive a "hundredfold now in this age- houses, brothers and sisters, mothers and children, and fields, with persecution." Luke has taken great care to copy Mark closely, for the most part, up until this section. But then he omits critical details that would suggest that any form of societal upheaval will occur as a result of discipleship. This becomes even more clear when we get to the very end of Mark's telling in verse 31 when Jesus says, "But many who are first will be last, and the last will be first." Luke deletes this line entirely.

This move by Luke is significant for our understanding of the passage and the manner in which Luke's readers will have remembered the manner by which Jesus spoke of wealth. It can be inferred quite concretely that the overarching goal of the Lukan narrative is not to suggest that society need to be reordered which, if his audience contains the wealthy or the privileged, would be deeply unnerving. Rather, he appears interested in getting at the heart of an essential question for those who have power, prestige, and privilege- "I have money. Can I be saved?"

Luke writes that Jesus looks specifically and directly at the rich young ruler in verses 23-24 when he says, "how hard it is for those who have wealth to enter the kingdom of God! Indeed, it is easier for a camel to go through the eye of a needle than for someone who is rich to enter the kingdom of God." Interestingly in Mark, Jesus is addressing the disciples. This is a concrete response to a person of wealth and not a generalized statement intended for everyone to process fully. That means that the famous teaching about the eye of the needle is also directed at the affluent man. There are a number of theories that exist about the eye of the needle including a belief that Jerusalem contained a well-known gate through which a camel would only fit if it were unloaded and stooped down. Frankly, this seems to insult the intelligence of those in antiquity who were more than capable of building entryways into cities that were adequately sized. It makes more sense to both view the expression as a cultural phrase and to also acknowledge how the phrase appears in Midrash Rabbah 5:3, a collection of sayings about the Song of Songs. The Midrash says, "the only One said, 'open for me a door as big as a needle's eye and I will open for you a door through which may enter tents and [camels?]."[94] This midrash seeks to demonstrate God's ability and willingness to extend love, which is unequally extended to the other, and is extraordinary in nature precisely because it does not rely on mutuality. God's love is understood to be far more wide-reaching than a human might otherwise have understood and suggests that if a person gives God an inch, God has the capacity, in love and for love, to take a mile.[95]

Given that type of usage for the phrase about the needle's eye, it fits with Luke's approach that salvation is entirely possible for this man who, we recall, does not kneel and is not shocked by what Jesus asks of him. If there is only a touch of sadness brought about by Jesus' directive, it might well mean that he interprets the demands of discipleship to be not without rigor, but hardly dismaying. Entering the Kingdom will be a challenge for this ruler, but one that remains a possibility. Again, this points us toward a discipleship that does not make demands of the wealthy that they are unlikely to follow. Luke's Jesus is easing the wealthy into discipleship. Yet, that contrasts directly with the disciples of Jesus who are there with him in this narrative. For it is the disciples who then say that they have left their homes and in order to follow Jesus. What about them? Can they be saved, given all their sacrifice?

Importantly for Luke's audience, Luke's telling of the story demonstrates that while the disciples have sacrificed enormously for their calling, all people are ultimately in the same boat regarding salvation. The disciples are as anxious as anyone else. We might imagine the Roman reader musing that if the disciples are anxious about their place in the Kingdom, then all people are likely to fret, moneyed or not. But in Luke's telling,

[94] Yan, *The Rich Ruler*, 13.
[95] Yan, *The Rich Ruler*, 13.

Jesus allows everyone present to hear that God's love is bigger and God's power is greater than any of theirs. In other words, God can save anybody. Further, if God can save anybody then for the wealthy, it might be difficult to attain salvation, but again, it definitely isn't impossible.

But does this mean that they must give up their possessions if they are in fact, to follow along this path of discipleship? Luke’s inclusion of the saying about the eye of the needle, when placed into the context of the remainder of his passage seems to indicate that this saying opens the door to wealthy discipleship. In response to the disciple’s complaint about leaving everything in order to follow, we conclude in Luke that while the disciples may receive a reward, it does not come at the expense of anyone else. Mark leaves us with a sense that the disciples will be directly rewarded in *this life* and in the next, “And everyone who has left houses or brothers or sisters…will receive a hundredfold,-and will inherit eternal life. But many who are first will be last and the last will be first.” But Matthew’s version might well have been even more disturbing to those of wealth (Matthew 19:27-30):

> ***Then Peter said in reply, ‘Look, we have left everything and followed you. What then will we have?’ Jesus said to them, ‘Truly I tell you, at the renewal of all things, when the Son of Man is seated on the throne of his glory, you who have followed me will also sit on twelve thrones, judging the twelve tribes of Israel. And everyone who has left houses or brothers or sisters or father or mother or children or fields, for my name’s sake, will receive a hundredfold, and will inherit eternal life. But many who are first will be last, and the last will be first.***

In Matthew, the reward will be the same, but it has taken on an apocalyptic tone including a final judgment of the nation. In Matthew we might understand the call to discipleship to matter far more in universal and eternal ways than any direct implication Luke gives in this vein. In other words, Mark and Matthew suggest that people are to relinquish wealth for rewards in this life and for eternity- it has ramifications at the end of the age- but in Luke, Jesus opens the door to both eternal life and a path to discipleship for all, even though it will be more challenging to those with wealth than those without it.

Those who heard it said, “Then who can be saved?” He replied, “What is impossible for mortals is possible for God.” (Luke 18:26-27) This saying also appears in Mark and Matthew, but the tone is different when set against the appeals of the disciples. In Mark and Matthew, the saying suggests that it is incumbent upon the follower to sell possessions because of the coming judgment or because it is imperative for discipleship. But in Luke, given the other emphases of the passage, a renunciation of possessions bears no apocalyptic weight.

This passage, and others that describe wealth, will have far-reaching consequences. Throughout the history of Christianity, adherents have struggled with how to incorporate the wealthy and their money into a value system that overwhelmingly favored the poor and the marginalized. Many Christians took vows of poverty or renounced wealth in some capacity or saw Christianity as a value system that supported their lives in the midst of their financial poverty. This is a large topic. In order to better focus on how communities of wealth have understood Luke’s remembering of Jesus’ ethic in particular, I now move to how certain theologians and communities have related this passage to renouncing forms of wealth. This will help us determine how a contemporary affluent community in modern times might specifically utilize Luke’s memory of Jesus and the rich young ruler.

Clement of Alexandria

In the best example of an early Church Father who adopted Luke's worldview that salvation and discipleship are possible for the wealthy, Clement of Alexandria wrote "Who Among the Rich May Be Saved?" Clement develops a theological construct that seeks to attract wealth to the North African Church. Clement himself was from an aristocratic Roman family and while he is scathing in his remarks about the corrupting power of money, he does not see it as necessarily something that prevents discipleship or salvation.[96]

L. William Countryman asserts that in Clement's time there was a clear divergence in economic approaches between Palestinian Christians and those in the diaspora. Palestinians were much more likely to adopt a model that approached what we now call communism, while those in the diaspora typically rejected such a model. A Christian might well have been called to share, give alms, and contribute to the Church, but not to the degree that true communism would ever take root.[97] Indeed, the primary focus for Clement, although we might see this as his inevitable bias, was to persuade affluent people of faith not just to give to the Church, but that it was redemptive to do so.

Clement reflects on the story of the rich young ruler by arguing that nobody should take the story literally. He writes, "we must not understand his words in a fleshly manner, but with due inquiry and intelligence we must search out and master their hidden meaning."[98] The conclusion he draws is that the wealthy young ruler is not actually being

---

[96] David C. Fink, "Un-reading Renunciation: Luther, Calvin, and 'The Rich Young Ruler.'" *Modern Theology*, 32:4 (October 2016): 569-590.
[97] William L. Countryman, *The Rich Christians in the Church of the Early Empire: Contradictions and Accommodations*, (New York: Edwin Mellen Press, 1980), 11.
[98] Clement of Alexandria. *Quis Dives Salvetur*, (Cambridge: Cambridge University Press, 1897), 31.

asked to get rid of all of his wealth, but to reflect on whether he has truly kept all of the commandments. For Clement, how money is utilized is simply a symptom of an individual's priorities. If they keep the commandments and are faithful, then the whole issue of how to utilize wealth will work itself out. As Clement says:

> ***It is not what some hastily take it to be, a command to fling away the substance that belongs to him and to part with his riches, but to banish from the soul its opinions about riches, its attachment to them, its excessive desire, its morbid excitement over them, its anxious cares, the thorns of our earthly existence which choke the seed of true life. For it is no great or enviable thing to be simply without riches, apart from the purpose of obtaining life.***[99]

After all, Clement reasons, the entire business of renouncing wealth precedes Christianity by a considerable amount of time. Philosophers like Diogenes, as one of the Fathers of Cynic philosophy (412 BCE- 323BCE), made a virtue of poverty that would likely have been well known to Clement.[100] Therefore, he takes the critical leap to suggest that Christ does not come merely to relieve a person of their possessions, "but to something else greater, more divine and more perfect, which is signified through this: Namely, to strip the soul itself and the will of their lurking passions and utterly to root out and cast away all alien thoughts from the mind."[101] For Clement, this explains the appeal of the disciples to Jesus after encouraging his listeners to give away their possessions. If renouncing possessions were the only priority, Clement reasons, then why is it that the very people who had done this work already are so distressed? The disciples have understood Jesus to mean that a renunciation of worldly priorities and passions was in order, something that Clement assumes the disciples have yet to properly undertake.[102]

[99] Clement, *Quis Dives Salvateur*. 37.
[100] Fink, *Unreading Renunciation,* 572.
[101] Clement, *Qiues Dives Salveteur,* 45.
[102] Fink, *Unreading Renunciation,* 573.

That does not mean that Clement thinks his readers should simply hold on to their money and take things easy. He states, "all possessions are by nature unrighteous, when a man possesses them for personal advantage as being entirely his own and does not bring them into the common stock for those in need."[103] In other words, a steadfast devotion to discipleship will shape priorities, benefit the Church and those in need, and will gradually turn the wealthy individual toward a more balanced disposition with respect to accumulating wealth while also perfecting their spirit. For Clement, a non-literal reading of the rich young ruler softens the corners of an ethic of renunciation while improving life for many people at the same time. It is therefore easy to see how a person of wealth might appreciate this kind of teaching as they contemplate entry into the Christian life of faith. The ethic that Clement teaches asks the person of wealth to be shaped, but not undone, to retain their privilege and status without fear that their world is about to be turned upside down.

A Word from Luther

Martin Luther, of course, had plenty to say on the topic of money and wealth. While he did not write a commentary on Luke, it is clear from his other writings that he was dismayed by exegetical work that saw Jesus advocating for a renunciation of all worldly possessions. He saw this advocacy of renunciation in much the same way he viewed works-righteousness; an appeal to earthly acts was being demonstrated by some as evidence of their acceptance into heaven. He is deeply critical of barefoot monks who

[103] Clement, *Quies Dives Salvateur*, 66.

have taken on vows of poverty whom Luther viewed as “fanatics and hypocrites.”[104] Luther suggests that “Christ did not preach only to the barefoot monks…even as he did not die only for the barefoot monks, but for all people.”[105] With respect to the hypocrisy of the monks themselves, “they leave behind their crust of bread at home and get all things full in the monastery. Who wouldn’t like that?”[106]

Luther comes to this issue advocating that Jesus never intended to throw the possibility of marriage away and that marriage and children were entirely normative in his society. “We all know well that children follow from marriage, and children need to have something to eat and drink and a household, a house, field, meadow, and garden, and whatever else is needed for livelihood. How can anyone throw that away?”[107]

To address the issue of the rich, young ruler, Luther not surprisingly suggests that the primary error of the man is his belief that he can “do” his way into God’s good graces. He’s kept the commandments, but has he ever actually addressed the underlying emotions and passions that lead to these actions being manifested in the world? Luther sarcastically crows, “Still the Pharisee says, ‘All these I have kept.’ Well how can that be wrong? Ring all the bells! The mother and father never had to take the rod to this son!”[108] To claim that he’s always kept the commandments is a delusion fit only for those who see faith as being set apart from grace and is why Jesus cuts straight to the heart of the matter: If he’s such a good guy, surely then, he won’t be so attached to his physical possessions, will he?

---

[104] Fink, *Unreading Renunciation,* 583.
[105] Fink, *Unreading Renunciation,* 583.
[106] Fink, *Unreading Renunciation,* 583.
[107] Fink, *Unreading Renunciation,* 584.
[108] Fink, *Unreading Renunciation,* 584.

The disappointment of the man in being told to give his things away only heightens Luther's suspicion that the man is an imposter and not on the path to discipleship at all. Luther suggests that if anybody actually did what Jesus asked then he or she would be saved. But nobody, not even the barefoot monks, actually live their way into Jesus' command here. As Fink asserts, "to keep this commandment literally would require the monks to part not only with their monasteries and cowls, but also with their bodies…The point of this *reductio ad absurdum* is to demonstrate the necessity for a spiritual reading of the passage."[109] But unlike Clement, who may soften the corners of the pericope for wealthy individuals, Luther suggests that the true force of the passage is that it is directed at *everyone* because everyone puts their trust in wealth to some degree or another. Luther asserts, "In God alone you should have your joy and desire. But people do not do this; therefore, they are all rich; that is, before God they are wicked and robbers. They do not put their trust in God, but in money and possessions."[110] This means that for Luther, the binary that we often create between rich and poor is essentially useless. For him, saying that a person of wealth cannot be saved is as straightforward a notion as any because no person can be saved without the intervention of God's grace. Luther concludes that God "lets you keep your riches…for your needs, to help everyone, to hurt no one, so long as you do not set your heart upon it."[111] Clement might have smoothed the corners, but Luther dismantles the practical application of the rich young ruler narrative entirely for people of wealth. There's no convincing Luther that Jesus really meant that the affluent should sell their possessions and distribute them to the poor.

---

[109] Fink, *Unreading Renunciation,* 585.
[110] Fink, *Unreading Renunciation,* 585.
[111] Fink, *Unreading Renunciation,* 585.

Clement and Luther help us understand the way in which the story of rich young ruler becomes allegorized and how that allegorization becomes a mainstream theological interpretation within the Christian faith. Aside from small monastic movements that might have demanded an asceticism that was rigorous and that truly had no use for possessions, the needle's eye was widened, especially when reading Luke's version of this story. Luke, in the hands of people who had attained some manner of wealth, yields a response that does not upend the economics of the affluent reader. Indeed, it may seem to justify one's own prior worldview if one had hoped to maintain the status quo. Or to put it more succinctly, Luke 18 might assist in allowing the wealthy to contemplate modifying priorities, but there is no great push toward a radical transformation or an upending of societal priorities based on this pericope.

Modern Day Interpretations by Communities of Economic Affluence

Before delving back into the text and discussing it in relationship to the modern affluent American, it might be helpful to step back for a moment. Clearly, this pericope is not the only place in the Bible that discusses economics and financial transactions nor is it the only piece of text that describes the virtues that ought to be considered when undertaking a financial decision. The Decalogue, one of the most famous pieces of theological guidance in the world, has clear ramifications for economic activity. While the first set of commands are offered in regard to the a community's relationship with God in commandments 1-4, the second set describe the relationships people are to have with each other in commandments 5-10.[112] As D. Stephen Long asserts, "The negative commands of the second [group] assume the virtues implicit in the first [set]; otherwise the negative commands become arbitrary prohibitions. This means that commands such as 'do not steal' and 'do not covet your neighbor's possessions' cannot in and of themselves be the condition for an economic ethic. Instead they require the virtues of faith, hope, and especially charity for their intelligibility."[113] In other words, there is no economic activity to be conducted by a person of faith, in Long's view, that can be divorced from these chief virtues of the faith. Just because we might be able to work our way around, for the sake of convenience or status quo, the imperative to "sell all that you own" we're not to simply conclude that economic matters can be divorced from theological values.

Central to the life of charity for pre-modern theologians was the ancient philosophic and biblical admonition to lend without expectation of gain.[114] It is this decoupling of moral and theological imperative from modern economics that necessarily paints the dialogue between Jesus and the rich young ruler as simply a matter of whether we modern people would prefer to take Jesus' counsel over contemporary investment managers. It is after all, the market and medicine that provide something akin to salvation for many modern affluent people. Indeed, the manner in which both doctors and financial managers are exalted in some corners would lead us to believe that they, rather than clergy, are modern society's priests. But for the majority of Christian history, people of faith have not divorced financial practices from religious practices to any degree

112 Exodus 20
113 D. Stephen Long, "Christian Economy," *Virtues and Practices in the Christian Tradition: Christian Ethics After MacIntyre.* Ed. Murphy, Kallenberg, Thiessen- Nation. (Eugene: Wipf and Stock, 2001), 353.
114 Long, *Christian Economy*, 355.

approaching what modern affluent people hold to be normative. Even the general practice and expectation that interest will be charged in a financial transaction is a break from prior norms in many cultures. As noted in Chapter 1, usury is widely addressed in many faiths and the practice is usually regarded as sinful.[115] For Christians, if we simply go back to the writings of Thomas Aquinas we can find his commentary on usury to be couched in what might seem like the most obvious of summations. Usury is evil because "we ought to treat every man as our neighbor and brother, especially in the State of the Gospel whereunto we are called." [116]

The overwhelming moral judgment, if there as a moral judgment made at all, by post-enlightenment economists was that the traditional teachings of the Church about usury were irrational. Modern economists have tended to believe that theologians are incapable of recognizing the economic potential and productivity that can arise from loans and interest received on those loans. [117]

The rich young ruler comes to Jesus in Luke 18 and is told to "sell all that you own" in verse 22. Clearly, we've marked the smoothing of this command in Clement's writing, the obliteration of the practical concern of the command by Luther, and the divorcing of ethical, moral, and theological concerns from modern economics, in a general sense at least. Now as we modern people of some affluence remember Jesus' ethic, worldview, and directives, we have to recognize that a) aligning matters of justice with personal finance is often anathema to church folk and b) many of the people who

---

[115] See Quran 2:275-279 or Exodus 22:24 or Leviticus 25:36. Hindu Vedic texts predate these references by at least one thousand years and prohibit usury as well as seen in chapter 1.
[116] Thomas Aquinas, *Summa Theologica IIaIIae*, q.79, art. 1, ca. 1270.
[117] Long, *Christian Economy*, 356.

wish to integrate social concerns with economics do not act on behalf of the Church or any religion at all. This memory of Jesus pressing on a wealthy person to sell his possessions has faded to the degree that his teaching on the matter is not considered either an imperative or particularly consequential in a society that generally believes that people of antiquity could not possibly understand our economic realities.

But surely this is only partially true. Yes, our economic systems are considerably more complex and intertwined, at least from a macroeconomic viewpoint, than those of antiquity. But if both Clement and Luther are correct that Jesus was speaking to the motivations of his questioner, the ethical ramifications for Jesus' economic worldview are being ignored by many affluent Christians in the United States. Jesus, as Marcus Borg suggests,

> was like the great social prophets of the Hebrew Bible- people who also had vivid experiences of God and who in the name of God became God-intoxicated voices of socio-religious protest directed against the domination systems of their day. These domination systems were marked by an economics of exploitation and a politics of oppression and were legitimated most frequently with a religious ideology.[118]

The fact that those domination systems were legitimated by religious institutions suggests that the critiques that Jesus may have held towards the passions and priorities of the affluent have not been adequately addressed either in antiquity or now. If Jesus and his peers were in fact protesting the manner in which Client-Kings like Herod the Great and aspirant Client-Kings like Antipas utilized the Empire, systems of taxation, and the means of production for their own benefit, then the critique of the rich young ruler's

---

[118] Marcus J. Borg, *Days of Awe and Wonder: How to Be a Christian in the 21st Century.* (New York: HarperOne, 2017), 123.

priorities warrants further consideration by modern Christians. If not much has changed, how do we now take Jesus' commentary on wealth seriously?

There are clearly two competing narratives at play for the modern affluent Christian. The first is what Borg calls, "The three "A's" of modern culture: appearance, affluence and achievement."[119] The second is a broad acknowledgement among many people of faith and plenty of people of no particular faith that the first narrative is unfulfilling, oppressive, exploitative and that the Church has often legitimated it through sanction, violence, or by having too much to lose by upending the status quo. The first narrative may seem like a place to park our hopes and aspirations, but as Moltmann so eloquently noted we "can no longer put up with reality as it is, but begin to suffer under it, to contradict it. Peace with God means conflict with the world, for the goad of the promised future stabs inexorably into the flesh of every unfulfilled present."[120] For the Christian, the life of faith is accepting an invitation to upend the status quo.

Modern people of affluence do have an option available to them that both helps them care for their own material needs (Luther's comment that every child needs a garden and a meadow comes to mind here), while potentially helping to upend the status quo for our society. I am suggesting that a faithful modern remembering of Jesus' words for people of affluence *necessarily* includes an approach to investing ethically for the benefit of addressing broad societal problems that can only be remedied through capital. The sectors that benefit from these sorts of targeted investments are numerous: Clean energy, affordable housing, community development, female empowerment, education,

[119] Borg, *Days of Awe and Wonder*, 126.
[120] Juergen Moltmann,. *Theology of Hope*, (Minneapolis: Fortress Press, 1993,) 325.

just to name a handful. This is how the values of a local church intersect with Socially Responsible and Impact investing strategies.

We will now move from the text to a modern Christian faith community in Montclair, New Jersey. Union Congregational Church United Church of Christ has been blessed by wise investment strategies and the receipt of undesignated bequests over time. In more recent years, the congregation has undertaken a process of intentional discernment to understand how to both invest well and live out the Gospel. What follows is a story of how to attempt to move towards embodying faith values as they intersect with both modern investment practices and the desires of the members of the congregation.

Chapter 4

Investment Alignment at Union Congregational Church, UCC of Montclair, NJ.

Thus far, we have wrestled with a historical, theological, and biblical grounding for why a local congregation should examine its relationship to money. While the issue is complex, churches will do well to incorporate their faith into their financial practices by seeking to contribute to the common good in all endeavors rather than just those that are categorized strictly as outreach endeavors. In the local congregation, everything should be a ministry opportunity and every asset should be considered as a resource capable of benefiting the congregation's ministry.

As Chapter 1 and 2 articulated, a great shift has been underway in our society as we understand how the shifts in our cultural norms have impacted both the financial sector and how people relate to one another. The local congregation is called to be a leader and a role model in understanding how we live into a civil market economy that benefits human beings and their flourishing. While this may appear to be an impossible task, the church should never abandon an ethic that offers dignity to all human beings and tends to the needs of those who are struggling to attain basic resources.

At the same time, the local congregation must make some important decisions about how best to deploy capital for investment purposes in order to receive a financial return and also contribute to that ideal of a civil market economy. Congregations have a duty to dispose of investments that are clearly immoral and invest in companies that can do far better to participate in a civil market economy. As noted earlier, our society has some troubling trends related to the commoditization of humans and the resulting impacts on health and well-being. If we are to recover our sense of purpose that tackles some of our society's most difficult and systemic issues, Christian churches must confront how our investments can lead to a participation in structures that sustain misery for some portion of humanity. The challenge for many people of affluence is that those same investments that can sustain misery have the potential to benefit us financially.

Yet, to reframe a congregation's investments by leading with a moral or social imperative to contribute to the common good does not necessarily require a sacrifice of investment returns. The real sacrifice is related to the volume of time it requires to initiate a comprehensive and ethical approach to investing that is sustainable for the congregation. Such an approach needs to be constructed for the long-haul because the congregation must ensure that the moral imperative for investing ethically remains at the fore even if financial markets falter, which they almost certainly will. This is a process that requires ongoing monitoring and tinkering as congregational values and priorities evolve and new investment instruments become available. However, there is little to prevent a modern congregation from aligning its values with its investments. Change can be hard for congregations anyway, but especially when money is involved. There will always be a perception of risk when deviating from methods of investment that have worked well for many years. Congregations and their leaders must be willing to honestly assess if their investments match their values and be willing to change if the alignment of faith and finance appears to be incoherent.

What follows is a local congregation's attempts to wrestle with a call to engage in an alignment of its investments with its values. This required the courage of the congregation's leaders and vast quantities of hard work and patience on behalf of the church members charged with undertaking an examination of both the church's investments and the possibilities that exist for the future. This process has taken many months of discernment, prayer, education, dialogue, and the occasional argument along the way. Union's members stuck with this discernment process until they had been able to provide recommendations to the congregation about how to proceed on the path towards a more cohesive alignment of mission, ministry, and money.

Step 1- Clearly Understanding and Articulating Congregational Values

In December of 2016, Union Congregational Church was gifted with a generous undesignated bequest of $1.7 million from the estate of Ms. Jean Kuhnis. While there were many interesting ideas for how to best utilize Jean's money, including both mission related projects and endowment strengthening efforts, the congregation's Leadership Council ultimately appointed a taskforce, led by the author, to examine the potential impact of this gift on the church community and how to best employ our faith in utilizing such a generous bequest. This particular "Reimagining" taskforce met for just over a year, beginning in mid-2017, in order to make some specific recommendations that both challenged the congregation to act in faith while also ensuring some measure of financial viability for the congregation in the near-term.[121] The recommendations were far-reaching and encouraged the congregation to embark on a process of beneficial change while also not being reckless with the investments it had carefully stewarded for many

[121] Members of the first committee: Christine Brown, David Conrad, Ina Isobe, Lisa Kauffman, Melissa Raak, David Shaw, Tawnya Switzer, Lindsey Turner, Karen Whitehaus, and Darien Wilson

years. With respect to the investments of the congregation the Taskforce put forth the following:

> *We recommend that the Leadership Council appoint a panel to conduct an examination of our Investment Guidelines and create a five year plan that weans the church's investments away from traditional investment approaches and toward impact investing vehicles in order to align our mission, ministry, and money. We leave it to the LC to determine the volume of resources that seek no return, some return, or market-level returns. But we insist that when we speak of our "investment returns" in the future, as a part of new guidelines, returns are reported in both financial and social terms.*

To dovetail with this recommendation as well as the other challenges put before the congregation in light of the bequest of Jean Kuhnis, the Taskforce also helped draft a Statement of Purpose for the congregation, which was endorsed on February 25, 2018. As you can see from this document, the manner in which financial resources are deployed is not merely to be done in light of our values, but the ethical, mindful and creative use of those resources is a foundational part of who we believe we are as a congregation.

Statement of Purpose

As Christians and as members of Union Congregational Church, United Church of Christ, we believe it is our purpose and calling to...

- grow in relationship with God and neighbor through communal worship, fellowship, mutual respect, prayer, and service;
- empower each other, across generations, to discern Christian truth and meaning using a variety of sources;
- welcome and celebrate God's people, and affirm the many images of the Divine manifested in differing abilities and disabilities, ages, gender expressions, gender identities, sexual orientations, faith traditions, social and economic classes, ethnicities, colors, races, immigration statuses, and nationalities;
- minister to others using our spiritual gifts and *financial resources ethically, mindfully, and creatively*;
- work to recognize and relieve systemic oppression, individual suffering, poverty, and isolation, through dialogue, action, and partnership with other religious and secular organizations;

- honor the environment as God's sacred creation, worthy of praise and protection;
- reflect the love and grace of God in all that we do, joyous in Christ and grateful in the Spirit.

Adopted by the members of Union Congregational Church on February 25, 2018.

As will be noted below, we recognize the adoption of this Statement of Purpose to be fundamentally necessary to the work of realigning one's investment strategy. When a person asks if she should invest according to an SRI strategy or seek out investments with high ESG scores, the responses that typically follow such questions can be imbued with a good amount of subjective or anecdotal evidence. However, using a framework that is informed by the scriptures, traditions, and experiences of the participants, alters the assumptions about the purpose of this work. It's not being done in order to be "politically correct" but in order to be faithful. It's not "trendy" but to connect our finances with our shared concerns about the way in which systems have corrupted the possibility of flourishing for all of God's people. We recognize that our work was helped enormously by first discerning how to engage the whole congregation in the quest to articulate our purpose.

While moving from guiding philosophy to a working plan, is often challenging for local congregations, Union has been blessed by a group of people, including the author, who have endeavored to inform and reshape the investment practices of the congregation.[122] Following on from the work of the initial "Reimagining" taskforce, a new "Investment Alignment Taskforce" was called by the Leadership Council of the

[122] Tawnya Switzer, Karen Whitehaus, Christine Brown Robert Kent, Ted O'Dell, Mike Spinella, David Shaw, David Conrad, and Jade Holmgren.

church. This group was intended to represent both people from the original taskforce as well as other participants who have knowledge unique and beneficial to this task.

As one can see from the recommendation from the initial “Reimagining” Taskforce, we were charged with bringing forward recommendations to the leadership of the church that developed a five year plan for moving the congregation’s investments to a more socially responsible, ethical, and faithful framework. All of the members of the team recognized that we cannot simply separate morality and ethics from our finances.

As we, and many other investors realize, there is an inherent challenge in attempting to understand how one’s money is invested due to the seeming complexity of the investments themselves. The verbiage can be obscure, technical, and confounding for many. While the contemporary ease of investing in ETFs and Mutual Funds has allowed for investors to participate in the market in ways that are both profitable and less risky, the challenge is significant if one wants to know which companies an ETF or Mutual Fund has invested in and how ethical those particular companies are. The ordinary individual investor, when realizing that she is invested in hundreds or possibly thousands of different companies through an IRA, Pension Plan, or a 529 college plan, may well realize then what a mammoth undertaking it would be to understand the challenges or opportunities that are offered by those particular companies.

Union Congregational Church has a diversified, relatively low-risk portfolio, well suited for supporting typical financial returns of 5-10% per year depending on market performance. The congregation, while containing a number of financial industry professionals among its membership, has a small group that pay close attention to the investment performance of the portfolio. This group, the Investment Advisory

Committee, is separate from the aforementioned Taskforces. However, the Treasurer sits on the Investment Advisory Committee and both the current Treasurer (Ted O'Dell) and the former Treasurer (Bob Kent) along with Karen Whitehaus, have participated in both the Investment Advisory Committee and the Investment Alignment Taskforce to provide the necessary links between those tasked with visioning and those charged with implementation.

Union has not previously focused on adopting specific SRI principles into an investment strategy. When Bob Kent was Treasurer of the Congregation from 2015-2018, he boldly invested in the Vanguard FTSE Social Index Fund in order to carve out some space for such a strategy in the congregation's portfolio. Not long after that initial investment, Vanguard trustees failed to endorse a basic anti-genocide screen put forth by investor activists, Investors Against Genocide.[123] Mr. Kent voted for the proposed screen on behalf of the congregation and then sold the investment once the motion failed at Vanguard's Annual Meeting in 2017.

That same year, Union Congregational Church began to utilize the services of an outside Investment Manager, recognizing that as the congregation's assets grew, the Treasurer needed to spend more time overseeing the day to day accounting practices of the congregation and had less time to oversee the investment portfolio. PNC was selected for its ability to invest well, provide affordable services, and offer good customer relations. When PNC was hired by the congregation, it was asked to invest at least 4% of Union's investments in SRI or ESG funds by Mr. Kent and with the agreement of the

[123] "Vanguard Proxy Vote on Genocide-Free Investing" Investorsagainstgenocide.org , November 15, 2017 https://www.investorsagainstgenocide.org/2017/11/vanguard-proxy-vote-on-genocide-free-investing-concludes-today/ accessed on February 18, 2019.

Investment Advisory Committee. This translated into an investment in the Parnassus Endeavor Fund. As of 3/31/2018 Union's total SRI balance was 8% of all investments totaling $450,000 invested solely in the Parnassus Endeavor Fund.

Beginning in April of 2018, the Reimagining Investment Taskforce met in order to ultimately deliver a set of recommendations to the Investment Advisory Committee and the Leadership Council. In communicating with the congregation we stated that our aims were to:

- Draft a 5-year investment guideline plan for the 2019–2024 period that suggests appropriate investment approaches and describes the returns that might be expected for these investments.

- Establish appropriate communication and reporting norms that describe Union's investments and returns quantitatively and qualitatively.

- Ensure action with respect to increasing the socially responsible / impact investing portion of our investment portfolio, and share updates with the congregation.[124]

What follows is a summation of that process beginning with attempts to understand contemporary investment grammar among a group of church members, some of whom have investment expertise and some who do not, and concludes with a set of recommendations on how best to implement an investment strategy that better conforms to our Statement of Purpose.

[124] This was a May 14, 2018 update to the congregation composed by Tawnya Switzer

Step 2- Developing the Grammar

Our committee, the Investment Alignment Taskforce, began by attempting to understand how to develop a particular grammar pertinent to the task in front of us. Utilizing a variety of resources, the taskforce incorporated the definitions put forth by the group Mission Investors in order to better understand some essential grammar related to modern investment. It is important to note two critical terms before proceeding. The terms are often used loosely and inter-changeably, which can create confusion:

> ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG): An ESG investing strategy incorporates environmental, social, and corporate governance criteria into investment analysis and portfolio construction across a range of asset classes. Examples of ESG incorporation strategies, according to the Forum for Sustainable and Responsible Investment, include: Selecting investments for the positive ESG performance of a sector, company, or project relative to industry peers; excluding certain sectors or companies from a fund or a plan based on specific ESG criteria; including ESG factors into traditional financial analysis or impact investments; and selecting assets for single- or multi-themed funds that are specifically related to sustainability.[125]

> SOCIALLY RESPONSIBLE INVESTING (SRI): An investment strategy that seeks investments that are considered socially responsible because of the nature of the investee company's business. Common themes of SRI include avoiding investments in companies that produce or sell products and services that could be considered harmful to the environment or society (alcohol, gaming, tobacco, oil) or seeking out companies engaged in environmental sustainability and other socially beneficial endeavors.[126]

---

[125] "What are the Differences Between SRI and ESG?" commonfund.org https://www.commonfund.org/news-research/blog/what-are-the-differences-between-sri-and-esg/ accessed February 9, 2019.

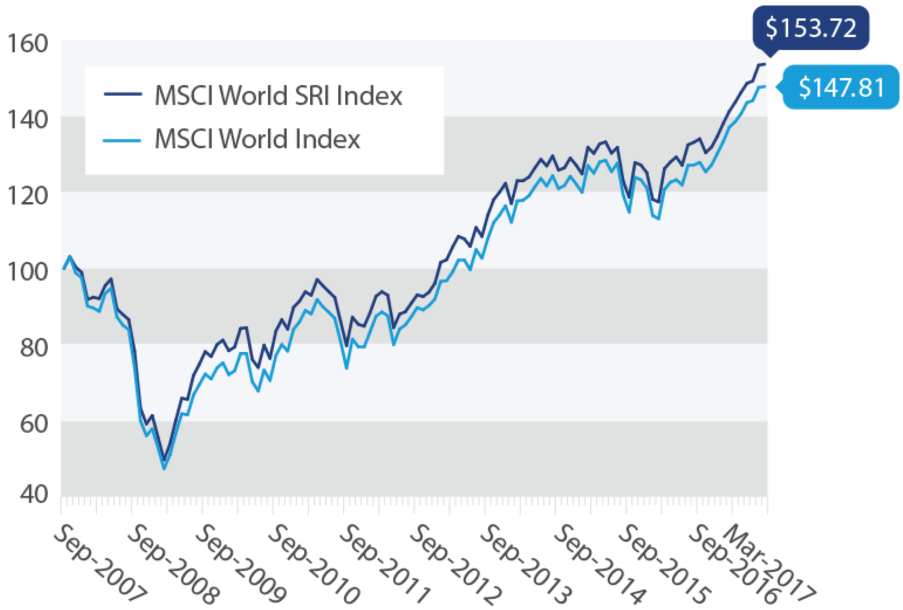
[126] "What are the Differences Between SRI and ESG?" commonfund.org

ESG is a more modern construct, gaining in popularity after the release of the UN'S *Principles for Responsible Investment*[127] which encouraged investment managers to dedicate themselves to Environmental, Social, and Governmental weighting in investments. ESG does not screen out companies, but instead, promotes those who perform well under certain criteria.[128] There is considerable overlap between these two terms and they are primarily at the service of similar aims. That is, promoting and utilizing companies for investment that fits with a particular set of missional values. Of course, this assumes that the local congregation is able to accurately articulate its own values in order to best understand how SRI strategies or ESG scores might influence a particular strategy.

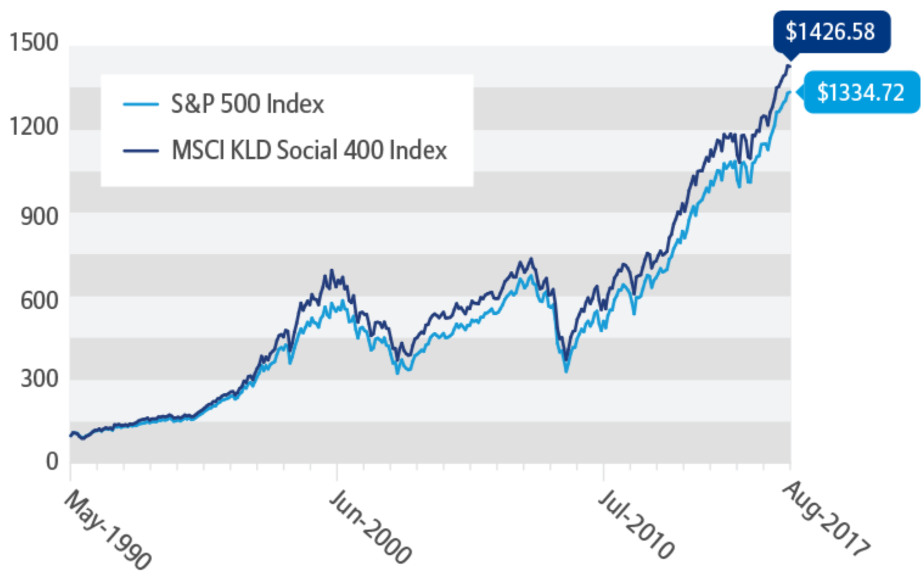
An obvious and early question when approaching the topic of aligning investments with a Statement of Purpose is whether one's financial returns will suffer by adopting an SRI strategy. The following two graphs briefly demonstrate the general performance of high performing ESG stocks versus indices that do not screen for ESG performance. As you can see, in this particular framing, the high-performing ESG stocks which are a part of the MSCI World SRI Index yielded better financial return than those that did not:

---

[127] "Principles for Responsible Investment" The PRI Association https://www.unpri.org Accessed February 17, 2019.
[128] Commonfund.org



Source: MSCI , Evestment. Data as of 8/31/2017. Inception date of data matches inception date of MSCI World SRI Index of 9/28/2007.[129]



The MSCI KLD Social 400 Index is the longest running ESG index. The index was formerly the Domini 400 Social Index and was launched in 1990. It has

[129] "The Case for ESG" Allianz Global Investors https://us.allianzgi.com/en-us/ria/resources/esg-clarity/the-case-for-esg accessed April 3, 2019.

outperformed the S&P 500 Index over that time at roughly the same level of absolute risk.[130]

This was an important early epiphany in order to counteract the sense that the congregation *must* make a number of financial sacrifices in order to align investments with values. As we shall see, the question of whether one *has to* sacrifice return depends on the specificity with which the investment engages in value alignment.

Step 3- Halting Immoral Practices

When investing in a more socially conscious fashion, while feeling enormously intimidating when contemplating the seemingly complex terms and the large volume of possible resources available to investors, a helpful first step is to simply stop investing in the things one finds deeply immoral. While this too can appear to be an intimidating process there are investment managers who can easily apply negative screens to an institution's investments.

However, in a congregational church where every member has a vote at all general meetings, this can be considerably more complex than it first appears and why, adopting a statement of purpose before embarking on this process, is crucial. It's much easier to make decisions when communities have understood and ratified some guiding principles. However, take alcohol manufacturing as an example of an industry that is likely to produce considerable disagreement among parishioners regarding its perceived

---

130 "The Case for ESG" Allianz Global Investors https://us.allianzgi.com/en-us/ria/resources/esg-clarity/the-case-for-esg accessed April 3, 2019.

immorality. Unless it has been specifically stated by the congregation or by the denomination to which one belongs, (The Nazarenes, for example) as a problematic industry, a wide-range of opinions can be expected.

Our taskforce was surveyed on their desire to avoid certain industries or sectors and stated a clear desire to avoid: Oil & Tar Sands Reserves, Shale Oil & Gas Reserves, Human Trafficking, Private Prisons, and Controversial Weapons. Further, there was a stated goal of attempting to select investments that were weighted towards higher ESG scores as a part of the overall strategy and we later added Predatory Lending to our list of negative screens.

When connecting these screens back to our Statement of Purpose, it becomes clear that all of the above provide a natural linkage with what we profess to believe. Fossil Fuel extraction does not “honor the environment,” private prisons, human trafficking, and predatory lending are “systems of oppression” and controversial weapons create “individual suffering” in a clear and tangible fashion. The primary point of theological contention for our team related to the possibility of some weapons manufacturers being included in our portfolio. Some members of the taskforce, Christine Brown and the author specifically, were concerned about not using a screen for “All Weapons.” It’s important to note that Union Congregational Church has never attempted to codify a stance toward war and violence in philosophical or theological terms recognizing that even if we did engage in such a process, it is unlikely that the entire congregation would choose to align themselves with pacifist positions.[131] There are

[131] Reinhold Niebuhr’s belief that most modern forms of pacifism are heretical is in itself, a broadly accepted belief in modern American Christianity. See “The Essential Reinhold Niebur: Selected Essays and Addresses” ed. Robert McAfee Brown, (New Haven: Yale University Press, 1986), 106.

veterans in the congregation and undoubtedly, others who believe that violence can be justified under certain conditions. As committee member Michael Spinella stated,

> In an effort to reflect what we think would be a broader set of opinions within the congregation, we felt that it is certainly arguable that nations have a right to defend themselves, and that this requires and justifies some kinds of weapons. We thought it would be harder to defend the use of, say, land mines, even within a context of defending society, so we concluded that negatively screening controversial weapons would likely be pretty broadly accepted within the congregation.[132]

While the author believes that congregations would do well to rid themselves of all investments related to weapons manufacturers, this speaks to the earlier contention that Statements of Purpose or clearly stating what a congregation's Beliefs and Values are, is a fundamentally critical component of this process. The author therefore, recognizing that without significant education and theological exploration of this issue at a congregational level, came to believe that it would be challenging to include an "All Weapons" screen at this particular moment.

As a sidebar, it is helpful to note how screens have been deployed by particular denominations as we continue this exploration. The taskforce noted that the pension funds of many mainline protestant denominations have been leaders in aligning their portfolios with their values, although often initially pushed by their members through resolutions at General Conferences or Annual Meetings.[133] However, some denominations have taken the bit by the teeth and used anchor investments or other positive tilt impact instruments rather than just negative screens. The Episcopal Church, for example, has invested $30 million in a renewable energy impact note. This provides

[132] Michael Spinella, July 12, 2018, email correspondence
[133] For example, The United Church of Christ General Synod voted to divest from fossil fuel companies in 2013.

capital to social businesses in developing nations who produce renewable energy. Through the Church Pension Fund, the Episcopal Church has invested significantly as an anchor investor in Avanath Capital Management's development of Northpointe Apartments, a multifamily affordable housing complex in Long Beach, California.[134]

In my own denomination, the United Church of Christ, there have been a number of movements towards incorporating SRI strategies into the Pension Board's investment portfolio. The taskforce interviewed Andrew Russell, director of Fixed Income Investments at The United Church of Christ Pension Boards, who noted that the "writing is on the wall" with respect to the direction that the members of the Pension Board wish the investment managers will take in the future. With constant downsizing and outsourcing among pension fund investment managers, it was necessary to be proactive in understanding that with each passing United Church of Christ General Synod, members had advocated for eliminating investments in fossil fuels and were likely to ask for further improved ethical outcomes from Pension Board holdings.[135]

Mr. Russell therefore, proactively utilized his position as the Director of Fixed Income Investments by seeking out Green Bond opportunities. Examples include: An investment in the African Development Bank to support renewable energy initiatives and wind farm investment in Mexico via Nacional Financiera.[136]

---

[134] https://www.impactinvestingexchange.com/interview-with-the-church-pension-funds-christopher-rowe/

[135] "Divesting from Fossil Fuel Companies and Shareholder Activism," UCC.org, http://www.ucc.org/divesting_from_fossil_fuel_companies_and_shareholder_activism. Accessed on March 2, 2019.

[136] "Fossil Fuel Divestment and Other Strategies: A Pension Boards Report" UCC.org http://www.ucc.org/fossil_fuel_divestment_and_other_strategies_a_pension_board_report- Accessed on March 11, 2019.

It is noteworthy that the desires of pension fund members to shift the priorities of a denomination's funds typically are made by the members themselves rather than through institutional vision-casting that leads to comprehensive healthy change. According to Jansson and Biel, "professional investors within investment institutions express different values compared with private investors – the professional investors endorse self-transcendent values significantly less than their beneficiaries."[137] From a theological and ecclesiastical point of view, we see that the investment world has become more ethically aligned in certain corners, in part, because of the actions of moral and faithful people who have pressured managers to develop investments that suit their values. This is not because employees of the Pension Board are immoral, but because investment professionals are often rewarded differently than private investors for participating in informal norms about investment practices.[138] That may include the manner in which the professional investor is compensated or it can simply be a matter of establishing priorities for performance. Such norms are difficult to alter precisely because a norm is so deeply entrenched. Nevertheless, Mr. Russell points us toward a narrative disruption whereby professional investors might work in partnership with moral stakeholders who advocate for faith values leading to healthier investment practices.

What is curious about this is the apparent difficulty of enacting comprehensive SRI strategies within local congregations. Some of the same people who pressure their denomination's pension fund to make healthy change are also responsible for leading their congregations towards narrative interruptions. Perhaps it is simply that it is easier to

---

[137] Anders Biel and Magnus Jansson "Motives to Engage in Sustainable Investment: A Comparison Between Institutional and Private Investors" *Sustainable Investment* Dev. 19, 135–142 (2011)
[138] Biel and Jansson, "Motives to Engage in Sustainable Investment," 19.

demand change than it is to enact it. However, as norms exist among financial professionals, they also do in local congregations. People are sometimes powerful in churches, despite what we might believe about egalitarianism within the local church, because they are smart and materially successful. If they have become successful by deploying traditional investment strategies then it is challenging for any change agent to successfully lobby to upend the status quo.

Before moving to the next step, it is important to conclude this section by noting that we learned quickly that negative screening was not the only straightforward strategy available to us. While it is potentially healthy to divest from immoral industries or companies, it is also true that shareholder advocacy is an optimal way to create accountability for problematic behavior in public corporations. Non-profit advocacy foundations like As You Sow promote corporate social responsibility by offering a compelling vision for how shareholders can utilize their collective strength to create a narrative disruption.

While it is enormously challenging for individual shareholders to understand how companies are governing themselves, it is similarly challenging to remain apprised of all the actors that are calling for accountability. For example, if an investor understands that the method of extracting fuel from the ground via high-pressure hydraulic fracturing, known as "fracking," is morally compromised, it is challenging to know exactly how the individual's investments are profiting from such activities. As You Sow helps illuminate the investor by detailing which companies are engaged in such activities and then pressuring corporations to change or abandon immoral and unhealthy practices. In 2011, Exxon and Chevron were forced to admit by As You Sow that their business practices constituted an environmental risk. Exxon were then later forced by As You Sow, through shareholder engagement, to publish a report on Carbon-Asset risks making public how the company planned to adapt to green energy initiatives. By doing this, As You Sow were able to extract an admission from Exxon that they are complicit in accelerating climate change.[139]

While there are many instances by which shareholder initiatives fail, sometimes the objective by activists is not to immediately change a company, but to change the culture of the company gradually through pressure and dialogue. This approach also relies upon the individual investor utilizing a manager who would incorporate the recommendations of a group like As You Sow into their overall strategy. We realized quite quickly that connecting with a particular kind of investment professional to implement our recommendations and investment guidelines was going to be a critical step in this process.

Step Four- Seeking Expertise

The taskforce recognized that while we had focused on the part of our Statement of Purpose that directs us to, "minister to others using our…financial resources ethically," we need to not view that section myopically. Other parts of the Statement of Purpose are

[139] "ExxonMobil: Request for Report on Carbon Asset Risk" As You Sow https://www.asyousow.org/resolutions/2016/01/31/exxonmobil-request-for-report-on-carbon-accounting-transition-exl6p accessed on April 3, 2019.

also critical to our understanding of how we are to order ourselves. The Statement includes the following provisions:

- *welcome and celebrate God's people, and affirm the many images of the Divine manifested in differing abilities and disabilities, ages, gender expressions, gender identities, sexual orientations, faith traditions, social and economic classes, ethnicities, colors, races, immigration statuses, and nationalities;*
- *work to recognize and relieve systemic oppression, individual suffering, poverty, and isolation, through dialogue, action, and partnership with other religious and secular organizations;*
- *honor the environment as God's sacred creation, worthy of praise and protection*

Seeking out a partner to help us manage our funds who understood and perhaps even embraced these values themselves, led us to conversations with several firms. Naturally, the cost of doing business with those firms played in a role in understanding who would be a good fit for our congregation. Importantly though, we were able to converse with several advisors who acknowledged that our values were shared by them as well. We ultimately felt most connected to a local firm founded by an investment manager who worked with social business enterprises in the Northern Triangle in the 1980s and 1990s. While in Central America, he invested in local farmers who practiced sustainable agriculture and helped develop some green energy projects. His background helped pique our interest further. We then learned that the company puts forth five focus areas that it holds dear:

- Climate change and the environment
- Gender lens investing - investing in women and girls
- Community wealth building
- Sustainable agriculture and food systems
- Sustainability and mindfulness

We noted an immediate correlation between our own values as a faith community with the goals of this firm. They, like us, believe that targeting key areas in which to invest can lead to positive and ethical outcomes for disenfranchised populations and they like us, take a holistic approach to tackling the world's ills. One cannot just throw money at green energy initiatives and expect the world to change. One cannot merely hope that governments will embrace the full humanity of women, but people of faith and good conscience must actively invest in women in disenfranchised locales in order to promote opportunity.

We then engaged a partner from the firm in order to further understand her approach to SRI strategies and impact investing. We also appreciated the faith values put forth by this particular investment advisor. She identifies her work as ministry in much the same way that we do. In her own words:

> I also believe that investing in companies and projects that can positively impact society and the environment supports the broader intention of being a good steward of God's material wealth and blessings. Charity and giving away money is critical - but often organizations and people are unable or unwilling to give all of their money away. This then leaves a lot of investment dollars sitting on the sidelines waiting for their purpose moment... but that waiting is no longer necessary if the dollars can be engaged in service of the broader mission.[140]

As the interviewee notes, some actors have entered the impact investment space purely for profiteering purposes, but impact investment has had a considerable effect on both the financial services industry and led to an abundance of positive change in the world that can advance the common good.[141]

---

[140] Interview conducted on 3/13/18. Interviewee chose to remain anonymous.
[141] Interview conducted on 3/13/18. Interviewee chose to remain anonymous.

The Taskforce consistently returned to the importance of engaging the right sort of investment manager who understands the need in a faith community to be able to tell a particular type of story. If investing differently is an interruption of a particular narrative, what new narrative will take root? We learned that this particular investment company can help organizations like ours develop narratives that explain how our investments can improve lives. For example, they will attempt to state clearly and publicly, through regular reports, the number of jobs that have been created or affordable housing units built due to their targeted investments. They cite the number of tons of emissions its investments have helped eliminate or offset. They produce numbers for the amount of KwH of green energy that have been produced part due to their targeted investments.

New behaviors drawn from a compelling vision cannot come from figures and facts alone. In describing our intended investment changes to the community and laying out a compelling vision requires an investment manager who understands the narrative we are trying to put forth and joins with us in those evangelism efforts. The advantage in developing a relationship with an investment advisor who has an intuitive understanding of the way in which narratives shape norms and behaviors in the local church is critical.

Step Five- The Low Hanging Fruit

As noted in step two, our taskforce was surveyed in order to establish a baseline for negative screening prospects. The most simple and obvious screen was one for private prisons. We contend that stockholder advocacy will do no good whatsoever when the core part of a private prison firm's business is obviously enough, managing private prisons. The moral hazards to this industry are clear. They lobby for greater sentencing laws in order to advance their self-interests and to the detriment of an incarcerated individual's rehabilitation and welfare. Further, the reason for hiring private contractors to do this kind of work as a matter of state budget management is typically misguided. Many corporations run virtual monopolies in particular states and Mississippi, which has a history of incarcerating people of color at higher rates than the rest of the nation, only has one corporation responsible for its private prison population. Private prisons cost the state an average of $46.50 per prisoner per day in 2012, while the state's comparable public facilities ranged from $35.11 to $40.47.[142]Although many of the advocacy arguments put forth by the private prison industry focus on their operational innovation, in practice the primary mechanism for innovation is reducing wages to correctional officers as much as possible. Private correctional officers are generally not members of a union and in 2015 they received salaries that were about $7,000 lower than the average public officer's salary.[143]

While private prisons only account for 10% of Federal and State prisoners, more than 90% of immigration related detainees are held by private prisons. As the Trump administration has sought to criminalize asylum seekers, stock prices of the two major private prison companies, GEO Group and Core Civic, have soared. Major banks like J.P. Morgan Chase have recognized the immorality of financing such companies who participate in such an enmeshed way with policies that separate families and cause enormous heartache and pain for people who have already been victimized in their

---

[142] Private Prisons: An Evaluation of Economic and Ethical Implications, Wharton School of Business, University of Pennsylvania, January 25, 2018. https://publicpolicy.wharton.upenn.edu/live/news/2304-private-prisons-an-evaluation-of-economic-and accessed March 1, 2019.
[143] https://www.brookings.edu/wp-content/uploads/2016/10/es_20161021_private_prisons_economics.pdf

countries of origin. Negative screens for private prisons is not merely a matter of believing that privatizing incarceration is immoral, but is necessary for participating in moral solutions at the southern border of the United States.[144] Screening out private prison firms was a simple decision and one that was easy to incorporate with our current investment advisor, PNC. It was, at least in our case, primarily a matter of communicating clearly with the advisor in order to ensure our wishes were followed. Making changes by grabbing low hanging fruit aren't the daunting tasks that they sometimes appear at first glance.

Step Six- The Next Taskforce

As will be noted below, there is not a recommendation from our Taskforce that all potential changes will need to occur suddenly. Rather, we recognize that as we have journeyed together as a team to create recommendations, others in the congregation will need education and a place to discuss concerns. The taskforce utilized a variety of terms like "glide-path" and "trajectory" in order to describe a five year plan that incorporates our desire to transition Union's investments into alignment with our values and objectives. While the Investment Advisory Committee will still provide oversight for the portfolio as a whole, we believe that the congregation will be best served in the future by also having a separate Direct Investment taskforce that can specifically focus on direct investment opportunities. When we describe Direct Investment in this context, we are

[144] "JPMorgan to stop financing private prisons and detention centers after protests," March 5, 2019, NBC News, https://www.nbcnews.com/news/us-news/jpmorgan-stop-financing-private-prisons-detention-centers-after-protests-n979491

describing investments that are typically described as “Impact Investing” opportunities. As the Global Impact Investment Network states:

> Impact investments are investments made with the intention to generate positive, measurable social and environmental impact alongside a financial return. Impact investments can be made in both emerging and developed markets, and target a range of returns from below market to market rate, depending on investors' strategic goals.[145]

Our intent is to utilize a combination of talents and gifts from within the congregation, including at least one investment professional, who will be well attuned to both the mission of the church as well as ways in which the congregation can deploy capital to support that mission. There are a variety of ways to pursue these ends both locally and internationally depending upon the kinds of opportunities the congregation might wish to pursue. It is certainly true that these kinds of investments can include both additional risk and less liquidity and therefore, require careful discernment. We tend to focus on mission opportunities close to home and will likely seek out opportunities to invest in affordable housing or economic empowerment opportunities in New Jersey, if at all possible. But, we did not feel it was our duty to shape the future direction of these investments specifically. Instead, we will rely on the gifts and talents of our members as well as the vision of the congregation’s leaders in future years for how our mission should be interpreted.

Step Seven- The Recommendations

---

145 “What You Need to Know About Impact Investing,” The Global Impact Investment Network https://thegiin.org/impact-investing/need-to-know/.

The Taskforce ultimately determined that Union could and should move towards an "all-in" approach to SRI strategies that incorporated high ESG scores for 100% of its investments. While there are many ethical and theological reasons for doing this, it might be simplified down to an essential question: What is our excuse for *not* doing this?

We then recommended that the congregation utilize an investment advisor with particular skills in impact investment and SRI strategies in order to enhance our investment portfolio with the greatest expertise available to us, who understands the value of a narrative for a congregation's own understanding and growth, and can participate in dialogue about how best to shape that narrative according to a congregation's Statement of Purpose or Beliefs and Values. We further recommended that the advisor be engaged to provide comprehensive consultation about screening out the investments we find objectionable and tilting our investments towards fields in which we desire to effect a positive change.

Finally, we recommend that the congregation itself, while having investments subject to SRI strategies that yield market level returns, should tithe 10% of its investments towards investments in affordable housing, alternative energy, energy conservation, community development loan funds, and/or other local impact or direct investment opportunities. These funds, while investments and not loans, may yield something less than market-level returns. We believe that this is a way that we can more directly invest in local ministry opportunities that benefit the disenfranchised. The precise recommendations are included as an appendix.

These recommendations were delivered to the Investment Advisory Committee in early 2019. As of the time of writing, the Leadership Council of Union Congregational

Church was seeking the right individuals to participate in the future Direct Investment Taskforce and endorsed the recommendations on April 15, 2019. The Investment Alignment Taskforce, the group that has shaped these recommendations, has now been disbanded and a process of education for the congregation has commenced. I will now describe the ways in which we have sought to include the congregation in the work that has taken place at Union on this topic thus far.

Chapter Five

Preaching and Teaching About Investment Alignment

The range of perspectives at Union Congregational Church regarding healthy investment practices is broad. The congregation is comprised of both retirees and young families, people with professional investing expertise and those who fret about how to save past the next paycheck. The Investment Alignment Taskforce recognized that being evangelists was a necessary final component of our work. We felt a responsibility to share the gathered information freely within our congregation as well as potentially share it with other faith communities at a later time.

It was ultimately determined to approach this evangelism in two separate stages, the first of which is complete and the second to occur in the next several months. The first stage was to preach a brief sermon series in order to lay the theological and historical foundation for the congregation. It was important to communicate from the pulpit that conversations about investing were necessarily tied to values, purpose, calling, and a theological framework that best fit our context. To that end, I sought to deliver the key conclusions from chapters two and three of this work in two sermons. At the conclusion of the service that included the second sermon in the series, Tawnya Switzer, the facilitator of the Investment Alignment Taskforce, offered a comprehensive and concise presentation that helped bridge the gap between the theological groundwork that I attempted to lay in the two sermons and the plans that are now underway to bring the investment portfolio into alignment with our values. Both sermons and the presentation were recorded and disseminated among the members. Members were then invited to three potential feedback sessions to offer their thoughts and hear more details about the work that had taken place in refining and retuning our investments thus far.

The first sermon in the series was offered on June 2, 2019 and was entitled, “Smoothing the Corners.” I utilized Luke 18:18-30 as the foundational text and the sermon can be found as Appendix 3. The sermon showed just how widely Luke’s gospel had enlarged the “eye of the needle” for the wealthy by describing an incident that had recently taken place involving the televangelist Kenneth Copeland. Lisa Guerrero, an interviewer for the television show *Inside Edition*, had stopped Copeland as he was entering a limousine to ask him about his lavish lifestyle. After Copeland’s numerous attempts at distracting Guerrero from her questions about his use of money and private jets, Guerrero cuts to the heart of the matter: Doesn’t Jesus say that it is harder for a camel to go through the eye of a needle than it is for a rich person to go to heaven? At that Copeland smiles and realizes that he’s just been the given the opening he was seeking. He reminds Guerrero that while she has correctly cited the scripture she forgot to mention that it also says that, for God all things are possible. He laughed, thanked her for the time, and entered the limousine, presumably to go the airport and fly home on a ministry-owned Gulfstream.[146]

I noted that while the conclusions that Copeland has drawn may be immoral, he is technically correct that Luke records Jesus saying that all things are possible for God, in response to the question, “then who can be saved?”[147] By placing these words in the mouth of Jesus, Luke has seemingly given those of affluence a ready-made excuse for

[146] Inside Edition. “Full Interview: Preacher Kenneth Copeland Defends Lavish Lifestyle.” Filmed [May 19, 2019]. Youtube video, 11:56, Posted [May 20,2019]. https://www.youtube.com/watch?v=9LtF34MrsfI
[147] Luke 18: 27

ignoring any other ethical wrestling at the intersection of faith and money. But of course, this kind of interpretation relies upon one neither knowing the Markan and Matthean versions of the story or the historical context of both Luke's gospel and the Roman society within which Christianity took root. I also detailed the ways in which Martin Luther viewed Luke 18 in order to demonstrate that there weren't any particularly firm conclusions that the Church Fathers and Reformers drew from the pericope, but instead showed how the story of the Rich Young Ruler invites us to some essential questions. Those questions are related to our understanding of what biblical principles exist for affluence, what the purpose of earning money actually is, and whether we can be faithful to God by exhibiting particular behaviors related to investment practices. In short, Copeland's smiling retort about what the scripture says, does not conform to the traditions and teachings of the faith in any capacity.

The second sermon, preached on June 9, 2019, was entitled, "The Communists Who Weren't Actually Communists" and can be read in Appendix 4. This service occurred on Pentecost Sunday. I utilized a portion of the reading from Acts 2 and also included Acts 4:32-27. This latter section describes the faithful actions of Barnabas in the early church and was discussed in Chapter 2 of this paper.

In summary, the Church of the first few centuries, especially before the 4th Century, was intensely interested in the common good- in creating communities that created the mechanisms to push against severe malnourishment and illness. The leaders of the Church knew they could never achieve such a reality without the spiritual transformation of those who had resources. They also knew that they could never provide for essential needs if people saw their money, fields, crops, and barns, as singularly their own. Instead the Church Fathers worked hard to develop a theology that equipped those of affluence to understand that everything had the capacity to be used for ministry to benefit both the owners and also those who had a need. That teaching was radically different than the norms in early Roman society that supported private property rights and a class of large landowners upon whom little of the overall tax burden fell. It is not challenging then, to understand both how the Church wanted to pursue a counter-cultural reality that included the needs of the poor. Yet, that reality did not appear to demand that all those of affluence to sell everything they owned. Rather, they were to sell enough to ensure that the essential needs of others in the Christian communities, including hunger and shelter, were diminished.

So then, I wondered, set against the story of Pentecost, which is a Lukan re-imagining of what community can be and how it can be blessed by the Spirit, how might we proceed with this information? My sermon invited members of Union to let go of some basic assumptions about our finances including the notion that our money is singularly for *our own* use. Indeed, Jesus describes this attitude by telling the story of the wealthy man in Luke 12 who speaks openly of *my* barns, *my* fields, and *my* crops. The thread that runs through the gospels, Acts, and the Epistles is that money is to be primarily viewed as fuel for ministry in its many forms. That does not mean that Christians are called to deprivation as the earliest wealthy Christians were also not called to deprivation. But rather, how do our finances align with the call to view one's wealth as fuel for ministry?

The final point of this sermon was simply that the congregation's leadership had felt the need to lead the way in the important conversations that needed to take place among Union's membership. In order to change our investment focus, we needed to conduct a great deal of research, build consensus, check in with the Leadership Council on a regular basis, and be ready to offer a comprehensive overview of the contemporary landscape and how Union fits into that going forward. But whatever we did, we felt that to live authentically meant necessarily to grapple with how money was used, invested, and deployed because as much as individual member's finances might be fuel for ministry, the congregation's money was necessarily fuel for ministry. What we have been working towards at Union Cong in our conversation about investments is not a radical departure from traditional Christian teaching, merely an embracing of what has often been taught for 2,000 years and what is proposed in our Statement of Purpose at Union Congregational; that it is our purpose and calling to minister to others using our spiritual gifts and financial resources ethically, mindfully, and creatively.

As this service closed, Tawnya Switzer then offered a concise presentation detailing the essentials of the current investment landscape and outlined the opportunities at present for Union. The presentation's power-point slides can found in Appendix 5. This presentation was intended to both highlight what Union intended to do, but to also begin to offer some key tools to our members who are either unfamiliar with Socially Responsible Investing or were being cautious about investigating it further. Ms. Switzer discussed the myths associated with SRI and weak returns, negative screens, thematic or positive tilting, and direct or impact investment opportunities. Her presentation and slides were recorded and disseminated to the congregation the next morning to ensure that anybody who wanted to see the information could easily access it.[148]

Broadly speaking, we discovered in the feedback sessions and during informal conversations, those of a younger generation are ready to embrace investing utilizing a moral framework at a personal level. Some of these members have been able to begin this process while others have expressed some considerable relief and gratitude that Union is helping educate and inspire them to begin. Surprisingly, I would characterize resistance to the described concepts from our older generation of members as being either non-existent or minimal as well. This is indicative of how much the investment landscape has shifted over just the last few years. As investing utilizing a moral framework has been popularized and more institutional managers recognize a market opportunity for themselves by offering investments that fit ESG criteria, the more investing responsibly has been normalized.

Slowly, the myth that one must necessarily give up wealth in order to invest with morals has been mostly dispelled at Union. Being an educated congregation, one of the single greatest ways to promote change is by slowly and patiently offering data that refutes previously held assumptions. Additionally, from a psychological perspective the potential pain of a loss is typically far more acute than any derived pleasure that is experienced from a gain.[149] Known as loss aversion, and popularized by Nobel Laureate Richard Thaler, humans tend to behave illogically when they sense that financial losses

---

[148] Union Congregational Church. "Investment Community Time." Filmed [June 9, 2019]. Youtube video, 12:48, posted [June 10, 2019]. https://www.youtube.com/watch?v=XdwQvQlM25k

[149] Kahneman, Daniel, Jack L. Knetsch, Richard H. Thaler. "Anomalies: The Endowment Effect, Loss Aversion, and Status Quo Bias." *The Journal of Economic Perspectives*, Winter 1991, 5(1), pp. 193-206.

may be on the horizon. This may assist in explaining why it is only since there has been a plethora of data-points available to people that suggest that SRI investing is not financially detrimental, that the members of Union have become more accepting of the proposed changes. The benefits of investing morally now do not need to be outweighed by the potential pain of losses that might otherwise seem avoidable. Because the church is not seeking to invest in ways that appear to be radically counter-cultural thanks to these societal shifts, broad-based acceptance within the congregation has been easier than our leadership could have imagined a few years ago. Indeed, a few members at our feedback sessions suggested that the congregation could and should be more bold in targeting impact investment opportunities in the near future to further our current investment and mission priorities. The paradigm has truly shifted at Union.

This brings me to the second component of any potential evangelism effort by our team. Now that I have sought to develop a theological grammar for the kind of investment alignment that we have undertaken at Union and the members of Investment Alignment Taskforce have been able to condense challenging concepts into an intelligible process and presentation, it is now important to share what we have learned with other faith communities. Initial outreach to both Jewish and other United Church of Christ congregations has started. Tawnya Switzer and I intend on condensing much of our research into articles for popular Christian publications like *Christian* Century and *Relevant* mostly to impress upon others that getting this process started does not need to be a daunting prospect. We can offer others direction, research, theological grammar, and the encouragement to stop procrastinating. Indeed, the primary response from other congregations that I have thus far received, has been a recognition that they know that they need to change, but they don't know where to begin. Our work can help other communities take the first few steps on this journey. We look forward to developing materials that can be shared with other communities and with denominational leaders in order to continue the process of aligning congregational investments with the values of those congregations.

It's important to note, as I did at the beginning of this paper, that Union Congregational Church occupies a particular context in Montclair, NJ. However, as a congregation in the progressive United Church of Christ, we are also sensitive to the deep-seated disparities in our society that have been fueled originally by the legacy of slavery and then also by the lingering racial prejudice that exists in American society. We do not feel like our racial justice work is done. We participated in the United Church of Christ's "White Privilege: Let's Talk" curriculum in 2017, and in so doing, discovered a great many of the ways in which a congregation like ours benefits from economic systems that have their legacy in slavery and racism. While a fair criticism of our Investment Alignment process might be that we did not hold those issues at the center of our deliberations, we expect, when we engage in future direct investment opportunities, to invest in communities that have struggled with the aforementioned legacies of economic prejudice. At the time of writing, we are discussing ESOP (Employee Stock Ownership Plans) financing opportunities in Newark, NJ which would empower workers become owners in the business themselves. This is merely one small example of how a congregation might seek to address some of the systemic racial and economic issues that continue in modern America.

Any congregation, no matter their denominational affiliation or location, will need to carefully discuss both the reasons for economic disparities in our society and discern how best to address those disparities as a component of their investment strategy. In order to focus on the biblical and theological rationale for transforming our investment strategy, I have not spent any time on this important area in my writing. This component of our strategy is also not mentioned in Tawnya Switzer's congregational presentation in Appendix 5, but as a community, we recognize the great amount of work ahead of us to think carefully and conscientiously about how best to empower those who have traditionally suffered because of the racist legacies of our country's economic systems.

We further recognize that not every congregation has utilized a curriculum like "White Privilege: Let's Talk" or addressed the historical reasons for why some communities have traditionally struggled in our economy. While we expect to write for periodicals in the near future in order to share some of our accrued wisdom, we know that in order to work more closely with other congregations, we will need to offer guidance and room for reflection on these topics if they are starting their journey or to incorporate the lessons of those communities who have done some deep work already. This then brings me to the final component of any future evangelism related to the work we have done at Union.

We recognize that it would be wasteful for us to not connect with the United Church of Christ Pension Boards and United Church Funds to work with them in helping other communities engage this work. It is unlikely that we will be able to have a wide reach if we do not work cooperatively as part of a strategic plan that the Pension Board deploys that will help congregations make the important changes they ought to make to align their investment dollars with their values and priorities. A critical next step for us at Union will be, in addition to continuing to tweak our own investments, understanding how we can best help our denomination's congregations improve at investing with their values. We sense now that this will be our calling going forward.

The arc of our process therefore, continues to unfold. We have begun with a surprise gift to the church and used that gift as an opportunity to discern who we want to be. That discernment gave rise to a number of priorities and a Statement of Purpose that was approved by the congregation. As a portion of that Purpose we wanted to align our values with our investments. We then sought to implement that alignment with congregational education and understanding. We now seek to bring other religious communities to join this movement and to help them engage this important work. It is, for us, a great privilege to carry out that work.

Conclusion

The intersection of ministry and money creates wonderful opportunities for congregational and personal growth to effect real change in the world. Congregations may find that it is challenging to shape their financial investments in an alignment with their values, but that need not be so. The modern landscape of finance and investment, while seemingly complex to navigate, is rich with possibilities for narrative interruption and ministries of hope. If congregations have a keen sense of their values and how those values might relate to their investment practices, they will find eager partners in the current investment world to help them work through this important work of alignment.

While we can't truly know the motivations of Jesus when he encountered the rich young ruler, we can see that his words should guide us towards a place of deep discernment. Our society is one that is teeming with creative possibilities and is also one that is deeply troubled. We find ourselves in a culture full of both modern luxuries and deep depression. We are situated in a culture full of affluence and innovation while also being mired in many of the same problems that afflicted the Roman Empire. We are imbalanced. We have a financial infrastructure that benefits some and not others. We have gap between rich and poor that is widening. Like ancient Rome, it often does feel as if we live in a meritocracy.

The early church wrestled with the ethics of Jesus and while they did not pursue an ethic of renunciation they certainly did insist that Christians view their resources as belonging to God. Wealthy Christians were repeatedly called upon to do the difficult work of tending to the needs of the poor, sometimes being asked to sell some of their possessions in order to ensure that aid was provided. Luther reminds us that everyone should have a home, a garden, and children should have a safe place to play. Everyone has the right to some dignity. Everyone has the right to pursue a vocation and contribute. That means that while wealthy Christians are not called to sell everything they own and put it in a common pot, they are called to participate in systems that alleviate suffering. This in fact, is perhaps the greatest call of all; the one who can align their finances with their faith in a way that allows them to benefit from their hard work and assets while also ensuring that those assets can contribute to the common good, is a step closer to a life of discipleship. Many people will not come to this by themselves. Many people will require local congregations to model this kind of discipleship by taking the initiative to align financial investments with a congregation's values.

This paper and project has detailed the background, rationale, and process that has led Union Congregational Church to pursue a new path that will have far-reaching ramifications for the congregation and Union's members. Together, we will continue to discern how we can stop investing in immoral companies and continue to invest in the causes we care about deeply. This journey is one that will continue into the future with plenty of tinkering and oversight. But it is one that will help the Christians of this particular community continue to discern how to deploy money for God's mission in the world.

Appendix 1

Recommendations of the Investment Alignment Task Force

The field of social investing continues to develop, and the Investment Alignment Task Force recognizes that shifting Union's investment philosophy from a total rate of return (TRR) approach to a more holistic return approach that incorporates social benefits and costs as well as our financial obligation to the Congregation will require the active and ongoing (re)balancing of priorities and strategies over time.

Toward that end, we recommend that the following goals guide investment-related decisions for the next five years:

1. Between 2019 and 2024, we recommend pursuit of a path (or paths) that support a trajectory toward 100% of Union's investments being guided by socially responsible investment (SRI) principles or environmental, social, and governance (ESG) data. The IAC should determine strategies that will support this shift and seek input and approval from the Leadership Council.

2. By 2024, we anticipate that all of Union's SRI/ESG investments, except perhaps direct impact investments, will be managed by a firm or firms specializing in mission-driven investing. We note that aligning our invested assets and our Statement of Purpose will likely require external expertise, and that managers who have such expertise are currently compensated at a higher rate than managers who do not have this expertise.

3. Between 2019 and 2024, we recommend the iterative fine-tuning of well-crafted, sophisticated guidelines for our investments to (a) diminish or eliminate exposure to investments inconsistent with Union's Statement of Purpose, and (b) emphasize positive thematic factors such as alternative energy production and access, energy conservation, education, financial inclusion, affordable housing, sustainable land use, etc.

4. Subject to findings and suggestions that emerge through the work of the Direct Investment Task Force, we recommend that the Leadership Council consider allocating up to 10% of Union's total portfolio to local and/or direct impact investment strategies by 2024. Suitable strategies might include one or more local investments in affordable housing, alternative energy, energy conservation, community development loan funds, and/or other foci identified by the Direct Investment Task Force in consultation with a mission-driven investment advisor.

Appendix 2

Luke 18:18-30

A certain ruler asked him, "Good Teacher, what must I do to inherit eternal life?" 19 Jesus said to him, "Why do you call me good? No one is good but God alone. 20 You know the commandments: 'You shall not commit adultery; You shall not murder; You shall not steal; You shall not bear false witness; Honor your father and mother.'" 21 He replied, "I have kept all these since my youth." 22 When Jesus heard this, he said to him, "There is still one thing lacking. Sell all that you own and distribute the money to the poor, and you will have treasure in heaven; then come, follow me." 23 But when he heard this, he became sad; for he was very rich. 24 Jesus looked at him and said, "How hard it is for those who have wealth to enter the kingdom of God! 25 Indeed, it is easier for a camel to go through the eye of a needle than for someone who is rich to enter the kingdom of God."

26 Those who heard it said, "Then who can be saved?" 27 He replied, "What is impossible for mortals is possible for God."

28 Then Peter said, "Look, we have left our homes and followed you." 29 And he said to them, "Truly I tell you, there is no one who has left house or wife or brothers or parents or children, for the sake of the kingdom of God, 30 who will not get back very much more in this age, and in the age to come eternal life."

Appendix 3

Sermon: "Smoothing the Corners" delivered on June 2, 2019 at Union Congregational Church of Montclair, NJ. Scripture was Luke 18:18-30.

Kenneth Copeland, a famous televangelist and prosperity gospel minister, was being asked by an interviewer recently as he was getting into the back of his limo and taken to the airport to get on one of his ministry's Gulfstream jets, because they have more than one, about living a life of luxury as a preacher of the Gospel. It is painful to watch as he standing by his limo in an expensive tailored suit, attempts to distract the female interviewer who asks some basic questions about his lifestyle which is supported by the donations of others. He calls her baby, sweetheart, tells her she has nice eyes as he answers her, but it doesn't work- she doesn't take the bait, she doesn't allow the interview to become about her. She stays on task and continues to ask follow up question after follow up question, rhetorically handing Copeland more and more rope. She finally cuts to the heart of the matter- she says, but doesn't Jesus say that it is harder for a camel to go through the eye of a needle than it is for a rich person to go to heaven.

Copeland stops and he smiles, his eyes take on a twinkle- ah yes, you're quoting the scripture, but it also says all things are possible for God. Big smile. He senses that he just took the ball and slam-dunked it. Interview over. Let's go to the airport.

Because the text does say that, right?

Verse 27 in the text says something quite close to that.

You and I might still yet be repulsed by his model for ministry.

There are days when I wish Martin Luther was around today just so I could hear how he might speak to the gospel of prosperity folks like Kenneth Copeland…

Luther had much to say about the way in the church spoke about money in the middle Ages- on the one hand, he despised the way in which the Church, much like Copeland's ministry, seemed to enrich the priests and landowners at the top of the pyramid to the detriment of everyone else. But he also despised the ethic that came from the other end of the spectrum as well- to some monks who believed that in this text Jesus was telling anyone who could, to renounce all wealth that they were fanatics and hypocrites who liked to walk around barefoot to let everyone else know that they had taken on vows of poverty. Luther saw no honor in this because it smacked to him of a works-righteousness- you are trying to get your way into heaven by doing something to prove your piety- but also because the system was rigged- while common folk are toiling in the fields to harvest the wheat that will make the bread the priests in the monastery eat, the field workers have to stress out about there being enough food for their families while the priests in the monastery have every essential need satisfied.

While we might well be disgusted with the way that a modern preacher like Copeland uses the scripture to justify his beyond luxurious lifestyle, Luther highlights that we are also typically uncomfortable with an ethic of renunciation- giving up all of one's possessions in order to live a more pure or spiritual life.

And so, very often, intentionally or not, we find ourselves in that mushier middle, believing as Luther did that it is good and right for our children to have a place to play, for us to provide them with a roof over their heads, access to books, that it is good to have a place for vegetables to grow, while also believing that the name of the game is not to take all that we can from whomever we can to get all that we can and then keep all that we can.

Because I'm guessing that every single person here believes that it is right to give something to others. That it is right to help others. That it is good to provide for the essential needs of another.

Over the next couple of weeks we are turning our attention to the ways in which Christians have thought about money and investments. My task is to ensure that there is a scriptural and theological base to this conversation asking that if we are a community that has not engaged in an ethic of renouncing all possessions and at the same time, are bewildered by the prosperity gospel, then what of our ministry? What does it mean to minister to others using our financial resources ethically, as our statement of purpose states? Whose ethics, which ethics?

My discussion is intended to prompt us to think about the direction that we as a church wish to take, what arc we might hold to be moral and ethical for the congregation, rather than me telling you what to do with your money as individuals and families. I understand how that feels- believe me, I really do know what it's like to sit in the pews and squirm as a preacher talks about money.

The conversation about the church's financial investments over the next couple of weeks is intended to create opportunities for us to think, discover, and discern and then perhaps, that may influence how we as individuals and families think about our values and our finances.

On the face of it, Luke 18 does seem to offer some fairly clear directions to the seeking man known in this story as the rich young ruler. He’s been a good guy but the cherry on top of the sundae is the request for him to renounce his possessions. The monks in Luther’s days see this and you can understand perhaps where they are coming from. It’s the holy path to take, the moral path to take.

And the “eye of the needle” saying from Jesus only seems to confirm this, right? It is easier for a camel to pass through the eye of a needle than for a wealthy person to enter the kingdom. And so seemingly, we are confronted with whether we take this literally, or at least seriously.

Some folks have attempted to suggest that a camel could pass through the eye of the needle quite easily because there was a gate or a wall opening in Jerusalem called the eye of the needle that required a fully laden camel to stoop in order to get through it- or one had to take all of its goods off its back in order for it to squeeze through. And you can see how appealing that might be for people of any sort of financial means because it suggests that camels pass through eyes of needles all the time. If you just stoop a bit, you’ll make it through.

I don’t find that particularly compelling for many reasons one of which is that Luke’s original audience is not based in Jerusalem, they are hundreds of miles away, and that interpretation relies upon them knowing about one particular small gate on the outskirts of another city. It also sounds very convenient to the modern interpreter. (It also suggests that people back in the day didn’t know how to build walls.)

But, what about the young ruler himself?

On the one hand, it is very impressive that he seems to have kept all of the commandments since his youth. He is typically understood to be an honorable individual who has done well in life and in business. So impressive as to perhaps be a bit too good to be true. Like a first century version of an Instagram picture, this young man has managed things perfectly thus far. So perfectly that Luther, in commenting on the story later heaps scorn on him- he practically falls off his seat in laughter at the stupidity of a person pretending to be a humble follower who would openly proclaim to Jesus Christ, it's one thing to tell your mother you've been a good boy, but to Jesus Christ (!!!!)- I have kept all of these commandments- not just this morning or over the last couple of days, but since his youth??????

"RING ALL THE BELLS!!!" Luther says incredibly sarcastically- "how wonderful it must have been for his parents that they never had to discipline him." Wow- what a guy. Eye-roll!

For Luther the story starts, with someone coming to Jesus under entirely false pretenses- in Mark's version the young man at least comes to Jesus and bows before him as an attempt at humility; here in Luke he just walks on up and inserts himself and without a moment of reflection claims that he's been good his whole life long. And so what follows, is Jesus not setting an ethic of renunciation for the church and for all followers for the rest of time, but a laser-like focus on the man's conceit at believing that he's got it figured out already. One thing you still lack he says, perhaps a tad tongue in cheek…

And indeed, I think some of us can relate to this if he is indeed relatively young- that for me at least, the further I go in my career, what opens up to me is both that I have accumulated some knowledge but that knowledge has revealed to me how little I know. I now know that the greatest irony ever bestowed on a seminary student is that they receive the degree of Master of Divinity- what a hoot that is- and what's remarkable is that some of us come out of seminary believing that title.

Jesus' suggestion that the man should sell all of his possessions is a life-altering, paradigm shifting claim on his whole life which the young ruler suggests that he has thus far mastered. His sadness that follows the request lays bare his self-deceit…perhaps he didn't really want to know the truth. He only wanted Jesus to confirm that yes, in fact, he did have it all figured out already.

Which presents us with a disappointment and an opportunity. This story is, in a sense, a disappointment because it doesn't actually make thing easier for us. It does not espouse an ethic of renouncing possessions in order to cure the world's ills, but it does suggest that there is the potential for the entanglement of money and self-deceit. It does suggest that the disciples who gave up everything have chosen a wonderful and spiritual path. It does suggest that righteousness is theirs.

The text does not give us cut and dried rules to follow. It does not offer us much clarity, it does not make things at all clear for us. And it therefore provides us with an opportunity. To wrestle- before we ever talk about how we might understand money and investment we have to know about our priorities and values, perhaps even our own understanding of what the purpose of life is.

That's a balancing act too. I completely agree with Luther that children ought to have a place to play, a roof over their heads, access to books, access to fruits and vegetables- who doesn't? I have a responsibility to my children and my family.

But I also, in my success and privilege, have a responsibility to ensure that I don't blind myself to the essential needs of other people who also desire for a place for children to play, a roof over their heads, access to books, fruits, and vegetables.

The economies of today are working well for some, but not for others. In our prosperity, instead of happiness we find astonishing levels of anxiety here in our own neighborhood. That is a sermon all to itself, but in short, we know that rates of depression and anxiety are climbing, that life expectancy in some sectors of our society is declining, that eating disorders among young men are soaring, that the prospect of climate change is an essential ingredient to the anxiety that many young people experience and that as a church, we must participate in potential remedies to the essential needs of others in all that we do.

And so next week I will talk about the history of the church and money- how has the church sought to address the problems of society and what lessons can we learn in order to understand how we should think about money and investment as a community? The wrestling shall continue…

Appendix 4

Sermon: "The Communists Who Weren't Actually Communists" delivered on June 9, 2019 at Union Congregational Church of Montclair, NJ. Scripture was Acts 2:1-4, 42-47, 4:32-37.

We arrive at Acts 2 and 4 for today and if the economic model that is being presented in theses verses were the normal way of doing things, it wouldn't be worth mentioning! The model is an affirmation and a criticism. It affirms that people when working together can live within a new paradigm no matter how impossible that might seems and is also a criticism of the prevailing culture of the day close to 2,000 years ago.

Cicero tells us that the primary role of the Roman government was to protect private property. Not to ensure peace and safety for all, not improve education for the young, not access to resources, but to protect private property. As soldiers go off to war for many years at a time, they often return to land that is easier to sell than continue to try and farm it. Because those soldiers were so successful in expanding the empire, there was a glut of slave of labor available to land owners. This enabled land owners to increase their profit margins and therefore, expand their holdings. That development gave rise to a small group of people to own the latifundia, (what's known as a hacienda in Spanish), massive farms fueled by either tenant farmers or slave labor. At the same time, the drive to replace wheat with olives or grapes surged because those crops were far more profitable and then add to that, the tax burden was shifted away from Roman citizens and placed on non-citizens often living far from Rome. What you had was an elite class of latifundia owners, the poor being driven to the cities after being bought out by those owners or people leaving their land and heading into the wilderness to subsist because they couldn't afford the taxes on their land and latifundia owners growing crops that don't actually feed people and lastly, to end where I started- the foundational principle, the rule of law is built to protect the property of those latifundia owners.

And so just before we talk about Acts 2 and 4, it's important to note another story in Luke-Acts, in Luke 12:16-21.

The ground of a certain rich man yielded an abundant harvest. He thought to himself, 'What shall I do? I have no place to store my crops' Then he said, 'This is what I'll do. I will tear down my barns and build bigger ones, and there I will store my surplus grain. And I'll say to myself, 'You have plenty of grain laid up for many years. Take life easy; eat, drink and be merry.'

Like a stereotypically wealthy Roman of antiquity, perhaps at least in the minds of Jesus and his people, the certain rich man believes that the land is there to serve only him. He speaks of "my crops" and "my barns" and "my surplus" as if the world only exists to serve the landowner when we know that the law is stacked in his favor and he probably built his surplus on the back of slave labor that came to him thanks to the warring exploits of others, right? He is the proverbial guy who gets to home-plate believing he hit a home run when in fact he was born on 3rd base.

But, the listener recognizes not just the folly of the rich man's worldview, but the foolishness of his plans. Why would he not simply put an addition on the barns he already owns or build the new buildings first? The crackle of discontent with the status quo is obvious- the subtext is that not only are the large landowners self-serving, self-righteous, they aren't necessarily all that bright, and they are completely closed off from the needs of others.

We find some basic parallels between the Roman economy and our modern construct. Unsustainable levels of inequality, unequal access to resources, a prioritization of military expenditures before social programs, and a lack of concern for the common good are hallmarks of both systems. As is true today, Christian communities could not rely upon systems of government to produce ethical outcomes for marginalized peoples. While many of us believe it important to lobby our government to bring its weight to bear in aiding some of our most intractable problems, we also know that simply waiting for government to do all the good we need is folly.

Set against the model of latifundia ownership, unequal taxation, and a politics that favors landowners against the laborers and poor tenant farmers, we have this story in Acts 2. The Holy Spirit comes to a gathering of people, extraordinary acts of revelation occur whereby people speaking different languages can understand each other and the Pentecost church begins. And the Pentecost church is marked by a number of virtues, but the one that we modern Christians focus on, we zero in on because it is so difficult for many of us to accept is this line where the people are reported to have "had all things in common; they would sell their possessions and goods and distribute the proceeds to all, as any had need."

It's amazing the variety of reaction that exists to this line among academics- the poles are "this obviously never happened." And also, "this happened and was the model for all churches in the first century."

I'm not sure either of the poles are quite right. There's scant evidence to suggest, certainly outside of Palestine, that churches adopted a model that is portrayed exactly like this and also, there are plenty of examples of Christians living in small communities for mutual benefit. That's always the trick with communal living- it can work but only on a small scale and sometimes it still fails on a small scale.

Perhaps Luke is simply trying to shake people up, help them to imagine new possibilities, but more than anything he is undercutting the vision of what good Roman governance looks like. See- Acts 2 seems to be saying- the Roman system benefits only the latifundia owners- the hacienda system- and it's totally broken. It doesn't work. Here is a model of reimagined possibilities. This is a narrative interruption.

And so, we ask as modern people of faith, almost as a litmus test- did these people sell all of their possessions and is that what it meant to be a real Christian? You don't have to add the continuing and often unspoken thought right? Because if that is what means to be a "real" Christian, I guess I'm not and more than likely, I'm ok with that. Because as modern Americans nothing cuts to the quick quite like a group of people taking private property and liquidating it not just to give it to charity- hey, if that's what you want to do that's your choice- but to hold it under common ownership.

Who are these "hippies," these ***communists***? Just a reminder that we in our culture are so sensitive to the appearance of communism that when you apply to become a US citizen you are both told you can be whatever you want to be and believe what you want to believe, but you can't be a communist or be associated with Communists.

But in our rush to discredit these first century idealists, we miss the radical point. In a culture that said that private property was singularly for the use and disposition of the owner, there were some people who began to see other's essential needs as fundamentally important to their worldview. The fact that were people associated with those movement that had any property to sell and chose to do so against the prevailing wisdom of what private property was for, is a radical step.

And in Acts 2 it doesn't even say that these people sold all of their possessions@ Is there a difference between sold and they were selling their possessions? I would argue that because we are so culturally primed to fight off any suggestion that the early church was social or communal that we see "they sold possessions" and miss the nuances of the text. The text states that the community was radically inclusive because essential needs, those essential needs that were ignored by the government and the latifundia owners were being ignored. The text does not state that the wealthy became destitute but that things were held in common, as in, they viewed their wealth as fueling Christian ministry, a ministry that tended to those basic essential needs of others, ,and also that they sold possessions- how else could they quickly raise funds? But not that they immediately sold everything. When Barnabus comes before the apostles we need not assume that the field he sells is his only field, but that he participated in a culture that ensured that the poor and the forgotten in his community had nourishment and shelter. Which is absolutely fantastic!

As the Roman Empire waxed and waned in stability and prosperity throughout the first several centuries of the Common Era, the economic ethics of Luke-Acts and Paul continued in the churches. Paul never tells anyone to renounce their wealth but encourages those who have wealth to get engaged in ministry and get engaged in the ministry of others. Many authoritative figures in the early church, including Clement of Rome, Irenaeus, and Tertullian did not take the stories of Acts and start telling people- "sell everything that you have right now, give it to us and we'll take care of people." Clement forcefully argues that wealth was to be used for the common good precisely because God created all humans in equality with love for every human being. There's plenty of literature in the early church arguing against common ownership. Instead Clement joins with other Church Fathers in advocating for a worldview that directly contradicts the man in Luke 12 who talks about "my crops, my fields, my barns."

The church of the first few centuries, especially before the 4th Century, was intensely interested in the common good- in creating communities that created the mechanisms to push back against severe malnourishment and illness and to ensure that people's essential needs were provided for. The leaders of the church knew they could never achieve such a reality without the spiritual transformation of those who had resources. They knew that they could never provide for essential needs if people saw their fields, their crops, their barns, as singularly their own. Instead those fields, those crops, those barns, everything, had the capacity to be used for ministry to benefit both the owners and those who had a need.

And that, ultimately, is the point I'd like to leave you with. That one of the great spiritual transformations of the Pentecost story was about how people thought about money. That, to be convicted by the Spirit meant approaching one's money with intention and conviction about its purpose. And that's really hard for us. I imagine it was also incredibly hard for people of means in the first Century as well.

Everything had/has the capacity to be used for ministry to benefit both the owners and those who had/ have a need. As you'll see, what we have been working towards at Union Cong in our conversation about investments is not a radical departure from traditional Christian teaching, merely an embracing of what has been traditionally taught for 2,000 years and what is proposed in our Statement of Purpose at Union Cong- that it is our purpose and calling to minister to others using our spiritual gifts and financial resources ethically, mindfully, and creatively. Just as Christians have been called to do since the Pentecost.

Tawnya Switzer will offer the modern reflection of this calling in the Extended Community Time at the end of worship.

Appendix 5

Presentation to the Congregation on June 9, 2019 Offering Updates Regarding Past Process and Future Plans delivered by Tawnya Switzer

In this vein, the Reimagining Philanthropy Task Force recommended that the Leadership Council

> **"Appoint a panel to examine our Investment Guidelines and create a 5-year plan that weans the church's investments away from traditional investment approaches and toward responsible investing vehicles to align our mission, ministry and money."**

The Leadership Council appointed Tawnya Switzer as chair, and Christine Brown, Dave Conrad, Jade Holmgren, Ted O'Dell, Bob Kent, Dave Shaw, Mike Spinella, and Karen Whitehaus as members of the task force.

OUR PROCESS

- **We studied:** what other organizations and communities of faith are doing to align their investment practices with their goals
- **We researched:** whether financial management companies address these needs or we might need to develop our own solutions
- **We interviewed:** asking about the various approaches financial managers take to values-based investing, and associated costs

OUR PROCESS

- **We studied:** what other organizations and communities of faith are doing to align their investment practices with their goals
- **We researched:** whether financial management companies address these needs or we might need to develop our own solutions
- **We interviewed:** asking about the various approaches financial managers take to values-based investing, and associated costs

OUR PROCESS

- **We studied:** what other organizations and communities of faith are doing to align their investment practices with their goals
- **We researched:** whether financial management companies address these needs or we might need to develop our own solutions
- **We interviewed:** asking about the various approaches financial managers take to values-based investing, and associated costs

OUR PROCESS

- **We discussed:** our core values, how they intersect with investment opportunities, and how to develop common understandings about shifting our investment practices
- **We wrote:** goals, a 5-year vision, and investment guidelines updates that helped focus and communicate our thinking
- **We consulted:** the Investment Advisory Committee, the Leadership Council, and Union's external financial management company about the practical implementation of the proposed investment guidelines

OUR PROCESS

- **We discussed:** our core values, how they intersect with investment opportunities, and how to develop common understandings about shifting our investment practices
- **We wrote:** goals, a 5-year vision, and investment guidelines updates that helped focus and communicate our thinking
- **We consulted:** the Investment Advisory Committee, the Leadership Council, and Union's external financial management company about the practical implementation of the proposed investment guidelines

Responsible investing is a broad term used to describe efforts to align an individual or group's investment strategies and values.

Most mainstream financial management companies are developing or have already developed responsible investment approaches in response to demand as well as competitive pressures from new management firms developed around these concepts.

KEY CONCEPTS

- **We discussed:** our core values, how they intersect with investment opportunities, and how to develop common understandings about shifting our investment practices
- **We wrote:** goals, a 5-year vision, and investment guidelines updates that helped focus and communicate our thinking
- **We consulted:** the Investment Advisory Committee, the Leadership Council, and Union's external financial management company about the practical implementation of the proposed investment guidelines

OUR PROCESS

Responsible investing is a broad term used to describe efforts to align an individual or group's investment strategies and values.

Most mainstream financial management companies are developing or have already developed responsible investment approaches in response to demand as well as competitive pressures from new management firms developed around these concepts.

KEY CONCEPTS

Responsible investment-focused investors often use benchmarks related to companies' **Environmental, Social, and Governance (ESG) practices** to help narrow down which equities and bonds might be the best choices for their investment portfolio.

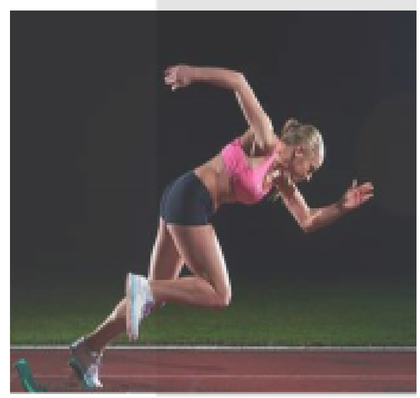
It's also possible to intentionally direct a specified percentage of the portfolio toward an investment theme like affordable housing or renewable energy. This type of responsible investment strategy is called **thematic focus**.

KEY CONCEPTS

KEY CONCEPTS

Responsible investment is a more complex approach to investing; management fees for SRI portfolios tend to be higher.

Contrary to what you may have heard in the past, portfolios comprised of responsible investing strategies often perform competitively with traditional portfolios.



Overview of Task Force Recommendations 1 - 3:

1. Between 2019-24, the goal is to transition 100% of Union's investments to instruments guided by responsible investing principles or ESG data.
2. By 2024, place Union's assets with a financial management firm(s) specializing in mission-driven investing while continuing to monitor performance and seek efficiencies in management fees.

Overview of Task Force Recommendations 1 - 3:

1. Between 2019-24, the goal is to transition 100% of Union's investments to instruments guided by responsible investing principles or ESG data.
2. By 2024, place Union's assets with a financial management firm(s) specializing in mission-driven investing while continuing to monitor performance and seek efficiencies in management fees.

Overview of Task Force Recommendations 1 - 3:

3. Engage in the iterative fine-tuning of Union's investment guidelines to:
   (a) reduce investments inconsistent with our Statement of Purpose
   (b) emphasize positive thematic factors (e.g. alternative energy production, energy conservation, education, financial inclusion, affordable housing, sustainable land use, etc.)

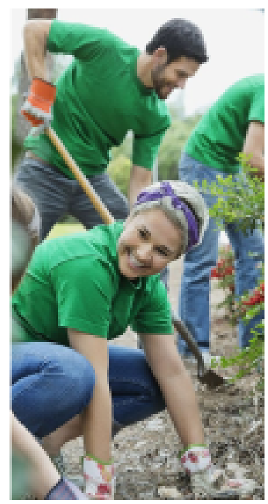
The Leadership Council endorsed these three recommendations, and the Investment Advisory Committee is committed to using this vision to gradually shift our portfolio holdings to increase Union's responsible investment emphasis over time.

ONE ADDITIONAL RESPONSIBLE INVESTMENT OPPORTUNITY

Direct impact investment – sometimes called PRI (program-related investment) – is a responsible investment strategy in the private market that accepts lower-than-market returns in order to advance a mission goal in tangible ways.

Direct impact investing can be very appealing from a values perspective, but such endeavors tend to be illiquid, offer lower returns, and require a longer timeframe.

Such an unfamiliar path and risk profile will require deeper study.



Overview of Task Force Recommendation 4:

4. Appoint a separate task force to explore local direct investment opportunities and recommend how best, or whether, to incorporate direct investing as part of Union's investment strategy.

The Leadership Council has done so.

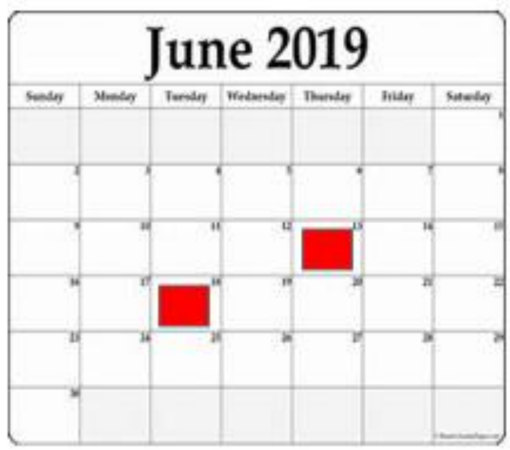
Nick Prala has agreed to chair a Direct Investment Task Force that will include Jade Holmgren, Karen Whitehaus, Bob Kent, Ted O'Dell, Mike Spinella, and Tawnya Switzer.

SAVE THE DATES!

Thursday, June 13 and **Tuesday, June 18**
7 p.m. in the **Guild Room**

Investment Alignment Conversations to...

- develop shared language;
- build understanding about opportunities for responsible investing;
- answer questions and talk in more detail about the recommendations; and
- get a sense of community support for the recommended direction.



Bibliography

Allianz Global Investors. "The Case for ESG." https://us.allianzgi.com/en-us/ria/resources/esg-clarity/the-case-for-esg.

Anders Biel and Magnus Jansson "Motives to Engage in Sustainable Investment: A Comparison Between Institutional and Private Investors" Sustainable Investment Dev. 19, 135–142 (2011)

Aquinas, Thomas. *Summa Theologica* IIaIIae, q.79, art. 1, ca. 1270.

As You Sow. "ExxonMobil: Request for Report on Carbon Asset Risk." https://www.asyousow.org/resolutions/2016/01/31/exxonmobil-request-for-report-on-carbon-accounting-transition-exl6p accessed on April 3, 2019.

Avila, Charles. *Ownership: Early Christian Teaching.* Maryknoll, NY: Orbis, 1983.

Baradaran, Mersa. *How the Other Half Banks: Exclusion, Exploitation, and the Threat to Democracy.* Cambridge, Massachusetts: Harvard Press, 2015.

Barnes, Timothy D. *The New Empire of Diocletian and Constantine*. Cambridge: Harvard University Press, 1982.

Borg, Marcus J. *Days of Awe and Wonder: How to Be a Christian in the 21st Century*. New York: HarperOne, 2017.

Bowder, Diana. *The Age of Constantine and Julian*. New York: Barnes & Noble, 1978.

Brown, Robert K. and Comfort, Phillip C. *The Greek English Interlinear New Testament*, UBS 4th edition. Editor J.D. Douglas. Wheaton, IL: Tyndale, 1990.

Brueggemann, Walter. *God, Neighbor, Empire: The Excess of Divine Fidelity and the Command of Common Good,* Waco: Baylor University Press, 2016.

Burton, Gideon. "Chreia, or Anecdote." Brigham Young University, http://rhetoric.byu.edu/Pedagogy/Progymnasmata/Chreia.htm

Calvert Funds. "About Us." https://www.calvert.com/about-us.php.

"CDC Director's Media Statement on U.S. Life Expectancy," Media Statement from the Centers for Disease Control and Prevention. https://www.cdc.gov/media/releases/2018/s1129-US-life-expectancy.html

Clement of Alexandria. *Quis Dives Salvetur*. Cambridge: Cambridge University Press, 1897.

Commonfund.org. "What are the Differences Between SRI and ESG?" https://www.commonfund.org/news-research/blog/what-are-the-differences-between-sri-and-esg.

Countryman, William L. *The Rich Christians in the Church of the Early Empire: Contradictions and Accommodations*. New York: Edwin Mellen Press, 1980.

Craddock, Fred B. "Luke." *Interpretation: A Bible Commentary for Teaching and Preaching*. Louisville: John Knox, 1990.

Croasmun, Matt and Sedlacek, Thomas. "Theology of Joy." The Yale Center for Faith and Culture. https://www.youtube.com/watch?v=hfA8FqTepgY

Crossan, John Dominic. "First Light: The Kingdom of God" in *Living the Questions*, 2009. http://www.Livingthequestions.com.

Davidson, Adam. "How Regulation Failed with Wells Fargo." *The New Yorker*. https://www.newyorker.com/business/currency/the-record-fine-against-wells-fargo-points-to-the-failure-of-regulation

Davison, Laura and Kearns, Jeff. "Trump Promised to Bring Back $4 Trillion in Offshore Cash. He Missed by $3.3 Trillion." Bloomberg News. https://www.bloomberg.com/news/articles/2019-03-27/trump-s-offshore-cash-promise-falters-as-665-billion-returns

Donati, Pierpolo. "The Morality of Action, Reflexivity, and the Relational Subject" in *Distant Markets, Distant Harms.* Edited by Daniel K. Finn. 54-88. Oxford: Oxford University Press, 2014.

Duling, Dennis C and Perrin, Norman. *The New Testament: Proclamation and Paranesis, Myth and History*. 3rd ed. Orlando: Harcourt-Brace, 1994.

Fink, David C. "Un-reading Renunciation: Luther, Calvin, and 'The Rich Young Ruler.'" *Modern Theology*, 32:4 (October 2016): 569-590.

Finn, Daniel K. *Christian Economic Ethics: History and Implications*. Minneapolis: Fortress, 2013.

Gerhardt, Sue. *The Selfish Society: How We Forgot to Love One Another and Made Money Instead.* London: Simon and Schuster, 2010.

Gonzalez, Justo. *Faith and Wealth: A History of Early Christian Ideas on the Origin, Significance, and Use of Money*. Eugene: Wipf and Stock, 1990.

Gutierrez, Gustavo. *We Drink From Our Own Wells: The Spiritual Journey of a People*. Maryknoll, NY: Orbis, 1984.

Hirschfield, Mary. "How A Thomistic Moral Framework Can Take Social Causality Seriously." In *Distant Markets, Distant Harms.* Edited by Daniel K. Finn. 146-169. Oxford: Oxford University Press, 2014.

Hogg, Alec. "Gerrie Fourie: Here's Why Capitec's Disruption Train Keeps Rolling" https://www.biznews.com/interviews/2016/03/30/gerrie-fourie-heres-why-capitecs-disruption-train-keeps-rolling/

Inequality.org. “Facts: Income Inequality.” https://inequality.org/facts/income-inequality/.

Investors Against Genocide. “Vanguard Proxy Vote on Genocide-Free Investing” https://www.investorsagainstgenocide.org/2017/11/vanguard-proxy-vote-on-genocide-free-investing-concludes-today.

Johnson, Luke Timothy, *The Writings of the New Testament: An Interpretation*. Minneapolis: Augsburg Fortress Press, 1999.

Kay, John., *Other People's Money: The Real Business of Finance*. New York: Public Affairs, 2015.

King, Martin Luther, Jr. in *The Radical King*. Edited by Cornel West. Boston: Beacon Press, 2015.

Layard, Richard. *Happiness.* Harmondsworth: Penguin, 2005.

Levine, Amy-Jill and Witherington, Ben III. “The Gospel of Luke.” In *New Cambridge Bible Commentary*. Cambridge, UK: Cambridge University Press, 2018.

Long, Stephen D. “Christian Economy.” In *Virtues and Practices in the Christian Tradition: Christian Ethics After MacIntyre*, edited by Murphy, Kallenberg, Thiessen- Nation, 343-360. Eugene: Wipf and Stock, 2001.

Malina, Bruce J. *The Social World of Jesus and the Gospels*. London: Routledge, 1996.

Markus, Robert. “From Rome to the Barbarian Kingdoms.” In *The Oxford Illustrated History of Christianity*. Edited by John McManners. Oxford: Oxford University Press, 1990.

McCarthy, Justin. “Americans' Confidence in Banks Still Languishing Below 30%.” Gallup. https://news.gallup.com/poll/192719/americans-confidence-banks-languishing-below.aspx.

McGee, Paula L. *Brand New Theology: The Wal-Martization of T.D. Jakes and the New Black Church*. Maryknoll, NY: Orbis, 2017.

Moltmann, Juergen. *Theology of Hope.* Minneapolis: Fortress Press, 1993.

Moore, James. “Netflix A Wall Street Darling Once Again As It Confounds Its Own Pessimistic Forecasts,” *The Independent*. https://www.independent.co.uk/news/business/comment/netlfix-subscriber-numbers-forecasts-wall-street-soaring-shares-streaming-media-orange-is-the-new-a8588041.html.

NBC News. “JPMorgan to stop financing private prisons and detention centers after protests.” https://www.nbcnews.com/news/us-news/jpmorgan-stop-financing-private-prisons-detention-centers-after-protests-n979491.

Netflix. “Netflix Reference Guide on our Freedom & Responsibility Culture.” https://igormroz.com/documents/netflix_culture.pdf.

Nicolas Townsend, “Transcending the Long Twentieth Century: Why We Should and How We Can Move To a Post-Capitalist Market Economy” in *Theology and Economics: A Christian Vision of the Common Good*. Edited by Kidwell and Doherty. 199-218. New York: Palgrave and McMillan, 2015.

Parnassus Investments. “Overview.” https://www.parnassus.com/parnassus-mutual-funds/endeavor/investor-shares

Pearlstein, Steven. *Can American Capitalism Survive? Why Greed is not Good, Opportunity is not Equal, and Fairness Won’t Make Us Poor*. New York: McMillan, 2018.

Percy, Martyn. “Christianity and Social Flourishing” in *Theology and Economics: A Christian Vision of the Common Good.* Edited by Jeremy Kidwell and Sean Doherty. 219-238. New York: Palgrave MacMillan, 2015.

Phan, Peter. *Social Thought: Message of the Fathers of the Church 20.* Wilmington, Delaware: Michael Glazier, 1984. .

Piller, Charles. “Dark Cloud over Good Works of Gates Foundation” *Los Angeles Times.* https://www.latimes.com/archives/la-xpm-2007-jan-07-na-gatesx07-story.html.

Simon, Morgan. *Real Impact: The New Economics of Social Change*. New York: Nation, 2017.

Storr, Will. *Selfie: How We Became so Self-Obsessed and What It’s Doing to Us*. New York: Overlook, 2018.

The Essential Reinhold Niebur: Selected Essays and Addresses” ed. Robert McAfee Brown, (New Haven: Yale University Press, 1986),

The Forum for Sustainable Investment. “SRI Basics.” https://www.ussif.org/sribasics.

The Global Impact Investment Network. “What You Need to Know About Impact Investing.” https://thegiin.org/impact-investing/need-to-know/.

The Hamilton Project. “The Economics of Private Prisons.” https://www.brookings.edu/wp-content/uploads/2016/10/es_20161021_private_prisons_economics.pdf.

The PRI Association. “Principles for Responsible Investment.” https://www.unpri.org.

USPS, Office of Inspector General, “Providing Non-Bank Financial Services for the Underserved,” White Paper Report No. RARC-WP-14-007. https://www.uspsoig.gov/sites/default/files/document-library-files/2015/rarc-wp-14-007_0.pdf

V, Jayaram. “Money and Wealth in Hinduism.” hinduwebsite.com. https://www.hinduwebsite.com/hinduism/essays/wealth.asp

Webber, C. and Wildavsky, A. *A History of Taxation and Expenditure in the Western World*. New York: Simon and Schuster, 1986.

Wesley, John. *The Works of John Wesley, A.M.*, New York: T. Mason and G. Lane, 1840.

Whalen, Jeanne. "Youth Suicidal Behavior Is on the Rise, Especially Among Girls." *The Wall Street Journal*. https://www.wsj.com/articles/youth-suicidal-behavior-is-on-the-rise-especially-among-girls-1526443782.

Wharton School of Business, University of Pennsylvania. "Private Prisons: An Evaluation of Economic and Ethical Implications." https://publicpolicy.wharton.upenn.edu/live/news/2304-private-prisons-an-evaluation-of-economic-and.

Willimon, William. "Acts." *Interpretation: A Bible Commentary*. Edited by Mays, Miller, and Achtemeier. Atlanta: John Knox, 1988.

Yang, Yan. "The Rich Ruler and Chreia Rhetorical Practice in Roman Empire- Luke's Strategy to Exhort the Rich Ordo in Roman Society." *Asia Journal of Theology* 26 (April, 2012), 3-21.

Zimmerman, Bill. "The Four Stages of the Anti-War Movement," *The New York Times.* https://www.nytimes.com/2017/10/24/opinion/vietnam-antiwar-movement.html.