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## Study guide

# “Credibility and integrity”

*An investment in social responsibility*

By Robert C. Blezard

Lutherans and other people who value justice, fairness and responsibility are influencing companies to adopt practices that are better for people, for society and for the environment. How? Through the power of investing. It’s a way to put your money where your mouth (and values) are!

### EXERCISE 1: CONSUMER ACTIVISM

As a consumer, have you ever patronized one store or restaurant over another based on how it treats or pays its employees, how it engages with the community, how it has treated you as a customer, or because its practices or policies are out of sync with your personal values? If so, you have engaged in consumer activism—rewarding the business that has ethics you prefer and punishing the business of which you disapprove. Discuss:

- In your experience, what business practices or policies have distressed you enough to make a choice in your purchase of goods or services?
- Share an occasion when your values dictated your consumer choices. How? Why?
- As a consumer, how did your choice make you feel?
- What were the consequences of you favoring one business over another? Did your preferred business thrive and the other business suffer? Did it matter?
- Why is it important that Christians seek to put their money in businesses whose policies and practices are in line with their values?

### EXERCISE 2: SHAREHOLDER ACTIVISM

Similar to how consumers can patronize businesses whose policies and practices they favor, socially conscious investors can put their money in businesses that are in alignment with their values. Investors can also use another strategy—leveraging shareholder power to encourage a company to adopt policies more beneficial to people, the society or the planet.

These are the aims of the ELCA’s Corporate Social Responsibility program ([elca.org/csr](http://elca.org/csr)): encouraging investment in responsible companies and using shareholder advocacy to urge companies to change their policies and practices.

- What corporate practices or policies have distressed you—for instance, what they do to make money, how they treat employees, how they treat the environment, the products they sell, etc.?
- As long as a company is earning money for investors, what difference does it make which practices and policies they follow? Isn’t “the bottom line” the real “bottom line”?



## Study guide: “Credibility and integrity” *continued*

- Is it important that investors be aware of the policies and practices of the companies they choose to invest in? Why or why not?
- Shareholders are part owners of the businesses in which they have invested. How does that provide a place of power that can influence corporate policies? In what ways are shareholders responsible for making sure their companies exhibit good social behavior?

### EXERCISE 3: THE LOVE OF MONEY

The Bible repeatedly warns about the corrupting influence of wealth, but perhaps never so clearly as in 1 Timothy 6:9-10: *Those who want to be rich fall into temptation and are trapped by many senseless and harmful desires that plunge people into ruin and destruction. For the love of money is a root of all kinds of evil, and in their eagerness to be rich some have wandered away from the faith and pierced themselves with many pains.*

- What does this passage say about human nature? What does it say about wealth?
- How and why does money tempt us to ignore and go against what we know to be right? Can you think of a real-world example where this is evident?
- How do people get trapped by senseless and harmful desires? Have you seen this?
- Explain why the love of money is a root of all kinds of evil? What kinds of evil can result from a love of money? Why?
- 1 Timothy was written 2,000 years ago. Does its insight into human behavior still hold true?
- Does the passage’s wisdom apply only to individuals in their individual lives? How does this apply to businesses and corporations that are run and owned by people?
- How can a faithful person understand and heed the warning of these verses? What’s the remedy for an individual? What’s the remedy for a corporation?
- How can shareholders and customers serve as a conscience for businesses and urge them to do the right thing? Why is it a necessary corrective?

### EXERCISE 4: GREED

Jesus warned, “Take care! Be on your guard against all kinds of greed, for one’s life does not consist in the abundance of possessions” (Luke 12:15).

- How would you define or describe greed?
- What’s the difference between healthy desire and greed?
- Why do we have to be on our guard against greed? What’s wrong with greed?
- Jesus says there are “all kinds of greed.” What does this mean? How many kinds of greed can you think of?
- Describe the damage that greed can cause to individuals, their families, their neighbors and their culture?

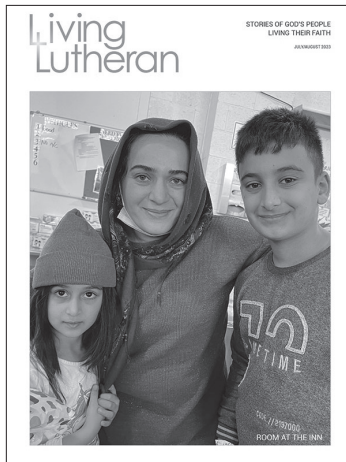
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## Study guide: “Credibility and integrity” *continued*

- On a corporate level, nationally and internationally, how can greed harm individuals, families, cultures, countries and the environment?
- As individuals, how can we heed Jesus’ warning?
- How can Christians work through shareholder activism to ensure that businesses and corporations avoid the excesses of greed? Why is this necessary?

### DISCUSSION QUESTIONS

- Corporate ethics vary widely in every industry. Even while obeying the law, companies can engage in policies that aren’t beneficial for employees, for society or the environment. Give examples of companies that make money while mistreating employees (for instance, underpaying them or cutting benefits) or harming communities, consumers or the environment.
- The ELCA’s Corporate Social Responsibility investment criteria screens out business activity that conflicts with our social teachings. The criteria exclude or limit investment in companies involved in alcohol, tobacco, pornography, gambling, military weapons and privatized immigration detention, among other things. Why are these businesses screened out? How do they conflict with ELCA values and teachings? What businesses would you add to the list?
- Through Portico Benefit Services ([porticobenefits.org](http://porticobenefits.org)), employees of ELCA ministries can direct their retirement funds into social purpose investments that align with ELCA teachings and policies, including shareholder advocacy. How and why is this a good option for ELCA employees? Why might a Lutheran want to ensure that their money is going to responsible companies?
- What is a company’s primary reason for existing? Is it a) to be profitable and make money for its owners (for a publicly traded company, the owners are the shareholders); or b) to practice fairness with its employees and pay them adequately, to engage cultures and societies in a way that promotes justice, to embrace and promote environmental practices that don’t harm people, land, plants and animals? Explain. How can shareholder activism help to ensure that concerns of “a” and “b” are balanced? Why is it necessary?



# “CREDIBILITY AND INTEGRITY”

*By Steve Lundeberg*

## AN INVESTMENT IN SOCIAL RESPONSIBILITY

When Martin Lucin counts his blessings, among them is the work ELCA Corporate Social Responsibility does to ensure that his pension monies are invested in ways consistent with the Lutheran teachings he has spent much of his life sharing.

“It goes to credibility and integrity,” said Lucin, 70, who retired at the end of June as pastor of Grace Lutheran Church in Spirit Lake,

Iowa. “We are a people who stand up all the time and tell other people that you’re not supposed to just talk the talk but walk the walk, and this gives us an opportunity to do that.”

Thanks to the CSR program ([elca.org/csr](http://elca.org/csr)), Lucin was able to direct Portico Benefit Services ([porticobenefits.org](http://porticobenefits.org)), the ELCA’s benefits ministry, to grow his retirement account through investments deemed to be socially responsible.

The program's mission is to persuade companies to improve from a standpoint of ESG—environmental, social and governance issues—and to provide information to anyone wishing to invest in businesses aligned with ELCA positions on such issues.

ELCA CSR works in concert with organizations such as the Interfaith Center on Corporate Responsibility ([iccr.org](http://iccr.org)) and Portico, which provides retirement, health, life, disability and wellness benefits for ELCA rostered ministers and affiliated organizations.

“What I do in CSR is connect our social teachings to corporate behavior and shareholder relations,” said Kaari Reierson, the program's director. “We have two main vehicles of documents for corporate social responsibility: issue papers and social criteria investment screens.”

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**“IF YOU'RE DOING SOMETHING THAT DESTROYS THE ENVIRONMENT, THEN YOU'RE NOT A GOOD LONG-TERM INVESTMENT.”**

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As the name suggests, an issue paper addresses a topic—examples include climate change, extractive industries, human rights, health care and genetics. Individual investors and financial services firms such as Portico use issue papers to allocate capital in ways that align with ELCA philosophy and practice. An issue paper can also serve as the basis for a shareholder resolution, a request submitted to a company asking the business to address a subject of concern.

“Portico could, for example, go to an organization and ask for a specific kind of environmental audit, and if that didn't happen, they could file a shareholder resolution,” Reierson said. “We have a good relationship with Portico.”

Erin Ripperger, manager of socially responsible investing and investor advocacy at Portico, stresses that the organization focuses its resolutions on those that have the potential to improve shareholder value. “It does happen where Portico has the opportunity to do something within a certain focus area, but the resolution that's been written doesn't have that increase in shareholder value written in,” she said. “Shareholders performing effective advocacy tie it to the bottom line—that's how to get movement on things.”

As for the social criteria investment screens, they serve to filter out business activity that

ELCA CSR believes to be in conflict with the denomination's social teachings. Screens currently in place exclude or limit investment in companies that are involved in alcohol, tobacco, pornography, gambling, military weapons and privatized immigration detention, among other things.

Ripperger said her organization works with ELCA CSR to help program staff understand what is and isn't screenable from Portico's perspective. “They can write a screen however they would like, but we might have to let them know that we won't be able to follow it exactly,” she said.

“Of course, these screens are not just written for Portico but anyone who would like to screen their investments in ELCA social teachings and policies. Portico's job is to make sure that the social purpose funds we offer are within appropriate risk/return parameters given the companies that we screen out.”

When ELCA CSR creates a new screen or significantly modifies an existing one, it must win approval from Portico's board of trustees to implement the screen in its portfolios, Ripperger added.

“Portico does currently implement all the ELCA CSR screens, though,” she said. “Even though we're separate and have our own goals, we actually work very closely together. Our relationship is strong, and our relationship and communications back and forth are only getting stronger.”

History has proven, Reierson said, that ESG concerns play a role in profit and return on investment. “All these social issues, if companies ignore them, there will be blowback,” she added. “If you're doing something that destroys the environment, then you're not a good long-term investment. If you have governance problems, you're also not a good long-term investment.”

Lucin recalls an early foray into investing when he followed the advice of an acquaintance about where to put money his grandmother had given him. “I listened to that person and felt OK about making money in the place he put it, until I found out that they were the No. 1 supplier of napalm during the Vietnam War,” he said.

“I appreciate what those people [at ELCA and Portico] do and how they are doing it. They give us an opportunity to live our faith in a responsible way, and I appreciate that.” †

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