

**Investment Insights for the Jewish Community
To Further the UN's Sustainable Development Goals**

July 2017

I. Background

JLens was asked to convene Jewish institutions to consider how they might further the Sustainable Development Goals (SDGs) in advance of the 2017 Faith in Finance Summit held in Switzerland by the Alliance of Religions and Conservation (in partnership with the United Nations and the Organization for Economic Cooperation and Development).

Released by the United Nations in 2015, the SDGs are a comprehensive effort by countries to end poverty, protect the planet, and ensure sustainable prosperity for all. The UN has made clear that investors are critical to the achievement of the SDGs, which cannot be realized solely by government spending and philanthropy. Faith communities, as a significant subset of the global investor base, have the potential to play an important leadership role in this effort.

JLens is a network of thousands of Jewish institutions and individuals exploring investing through a uniquely Jewish lens. Our goals in writing this report are twofold: (1) Highlight the alignment between the SDGs and Jewish teachings, and (2) Spark a conversation among Jewish communal leaders about the SDGs as a framework for embracing impact investing more broadly.

II. Judaism and the UN Sustainable Development Goals

The SDGs align with Jewish wisdom in a number of powerful ways. This section explores Jewish texts applicable to each of the seventeen SDGs. Note that Judaism generally frames moral opportunities as obligations, unlike the Western tradition of rights.



1. End poverty in all its forms everywhere.

Jewish tradition understands a communal obligation to help others escape poverty. This has been a central tenet of Judaism dating back to biblical times. The Torah mandates in Deuteronomy 15:7 that “when there shall be among you a poor person...you shall surely open your hand to that person, and give them whatever they lack.” Isaiah powerfully adds that God desires us to take affirmative steps to end poverty. We are commanded “to share your bread with the hungry, and to take the wretched poor into your home. When you see the naked, to clothe him, and not to ignore your own kind.... If you shall pour yourself out for the hungry and satisfy the desire of the afflicted, then shall your light rise in the darkness and your gloom be as the noonday.” (Isaiah 58:7, 10).

The ancient rabbis were acutely aware of the urgency of addressing poverty. “There is nothing in the world more grievous than poverty - the most terrible of sufferings. Our teachers have said: if all the troubles of the world are assembled on one side and poverty is on the other, poverty outweighs them all.” (Exodus Rabbah 31:12). Poverty produces not only physical but also spiritual pain and alienation. The Talmud states: “Three things deprive a person of one’s senses and of a knowledge of the Creator: idolaters, an evil spirit, and oppressive poverty.” (BT Eruvin 41b). The need to mitigate the physically and spiritually debilitating impacts of poverty is thus a shared goal of Judaism and the SDGs.



2. End hunger, achieve food security and improved nutrition, and promote sustainable agriculture. Judaism embraces the eradication of hunger and the promotion of food security. The Torah constructed a series of safeguards to combat hunger within the agricultural society of the Israelites, insisting that the corners of one's field (*peah*), dropped bundles (*shichecha*), and sheaves (*leket*) not be harvested but left for the hungry to gather. The concern for those who are hungry extends beyond one's family, friends, or community members. "If your enemy is hungry, give him bread to eat; If she is thirsty, give her water to drink." (Proverbs 25:21).

Judaism views hunger as so debilitating that its amelioration takes precedence even over other afflictions. "If two poor people approach you, and one is hungry for bread and one needs clothing, you first feed the hungry person and then clothe the naked one." (Arukh HaShulchan, Laws of Tzedakah 251:10). Combating hunger is one of the noblest things an individual can do. "When you are asked in the world to come, 'What was your work?' and you answer, 'I fed the hungry,' you will be told, 'This is the gate of the Lord; enter into it, you, who have fed the hungry.'" (Midrash Psalms 118:17)



3. Ensure healthy lives and promote wellbeing for all at all ages. Judaism mandates an affirmative duty to care for the sick. "The Torah gives permission to the doctor to heal, and it is even a commandment. Even greater is [the commandment] of saving a life." (Shulhan Arukh, Yoreh De'ah 336:1). In fact, saving a life ("pikuakh nefesh") is deemed so important in Judaism that the laws of the Sabbath may be broken to save the life of another (BT Yoma 84b). The Talmud extends this imperative for health care in theological terms: because of the divine spark

Judaism sees as inherent in each human being, "all who destroy a single life are as though they destroyed an entire universe, and those who save a single life are as if they had saved an entire universe." (Jerusalem Talmud, Sanhedrin 4:22)

Where an individual is unable to pay for health care, Judaism insists that the community pay. "It has been enacted that in every place in which Jews live, the community sets aside a fund for care of the sick. When poor people are ill and who cannot afford medical expenses, the community sends them a doctor to visit them, and the medicine is paid for by the communal fund." (Tzitz Eliezer 5, V, Ramat Rahel—Collection of Responsa on Medical Issues #4). A corollary of this commandment is that one may not raise prices for medicine "beyond what is appropriate." (Shulhan Arukh, Yoreh De'ah 336:3).



4. Ensure inclusive and quality education for all and promote lifelong learning. Educational opportunity is a fundamental feature of Judaism. As Proverbs says, "Train up a child in the way the child should go, and even when he is old, he will not depart from it." (Proverbs 22:6). The Torah commands parents to teach their children persistently. "Take to heart these instructions with which I charge you this day. Impress them upon your children. Recite them when you stay at

home and when you are away, when you lie down, and when you get up. Bind them as a sign on your hand, and let them serve as a symbol on your forehead; inscribe them on the doorposts of your house and on your gates" (Deuteronomy 6:6-9).

This educational imperative applies both to academic and vocational subjects (BT Kiddushin 30b). When parents are unable to teach their children, this responsibility falls on the community. (Shemirat Shabbat Ke'Hilkhatah 32:5). The imperative to educate children is so strong that Jewish law holds that "if a town is without a school for its children, its inhabitants are placed under a ban of ostracism until they employ teachers... If they do not employ teachers, the village 'deserves to be' destroyed, since the world exists only by virtue of the breath coming from the mouths of children." (Maimonides, Mishneh Torah, Laws of Torah Study 2:1).



5. Achieve gender equality and empower all women and girls. Jewish tradition sees all people, regardless of gender, as images of the Divine (*tzelem elokim*). This notion of equality goes all the way back to the Garden of Eden in Genesis 1:27, with both Adam and Eve being created in God's image. Most *mitzvot* (commandments) within Judaism are applicable to men as well as women. Women are exempt from some time-bound *mitzvot* that obligate men, and women are privileged over men with regard to other commands (Mishna Shabbat 2:6).

Traditionally, Judaism embraced a partnership model between men and women, with men more active in the public sphere and women in charge of domestic affairs, including most aspects of ritual observance (since the home was seen as the spiritual replacement for the Temple). Women have been particularly empowered in Judaism within the economic sphere. Women had the right to buy, sell, and own property, to make their own contracts, and to sue others in court without a man representing them. Wives could inherit property if they lacked male heirs and daughters could inherit from their fathers if they did not have brothers. The Torah provides a compelling narrative about women's empowerment in which five daughters complain to Moses that they should have the right to inherit their father Tzelafchad's land. God tells Moses that the daughters are correct and amends the laws of inheritance in perpetuity as a result (Numbers 27: 4-8). The attributes of a woman of valor are described in Proverbs 31:10-31, and include such features as a wife's capacity to supply provisions for her household, acquire an estate, plant a vineyard, grow a business, and teach with wisdom. Finally, in terms of allocation of community charitable resources, a woman takes precedence over a man to receive sustenance and clothing and to be redeemed from captivity (Maimonides, Mishneh Torah, Laws of Gifts to the Poor, 8:15).



6. Ensure access to water and sanitation for all. Water was a critical natural resource for the ancient Israelites, who were a nomadic and later an agricultural society. The Book of Numbers recounts numerous existential complaints by the Israelites who feared for their survival because of water scarcity. Upon settling in the land of Israel, Jewish tradition came to see rainfall as a sign of divine favor and draught as emblematic of divine punishment (Deuteronomy 11:10-17).

An entire volume of the Talmud (Ta'anit) is dedicated to the practice of fasting and beseeching God for water in times of drought, a practice that continues today. Our prayers and texts are filled with appreciation for rain and water, imploring God to provide us with water and expressing gratitude for the rains when they come. For example, Ta'anit 7b contains the following declaration: "Rabbi Chama the son of Rabbi Chanina said: The day when rain falls is as great as the day on which heaven and earth were created." Water also was seen as essential for spiritual sustenance. Water was critical for purification rites during Temple times, and the Israelites held elaborate water libation ceremonies during the fall Sukkot holiday, with tens of thousands of people rejoicing and celebrating every night in the Temple courtyard (BT Sukkah 51a). Following the destruction of the Temple, Water continues to be a powerful spiritual force required for certain benedictions to this day (BT Sotah 39a).

Judaism also cares deeply about ensuring proper sanitation. The Torah mandates that, during a war, latrines be constructed outside the camp and all feces be covered (Deuteronomy 23:13-15). Since God, in the Bible's conception, appears in Israelite war camps to save them from their enemies, Deuteronomy warns the people not to leave their feces exposed, because doing so risks offending God, causing God to leave the camp and make the soldiers vulnerable to defeat. The rabbis elaborated on this passage, holding that people could not pray or study in the presence of excrement because "disgusting things give rise to revulsion in the soul and disrupt the concentration of the pure heart." (Sifrei Deuteronomy 254). Rabbinic commentators interpreted the Biblical law as an expansive ethical obligation to avoid exposure to noxious and disgusting elements because we are in God's presence, and thus in need of proper sanitation, at all times.

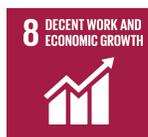


7. Ensure access to affordable, reliable, sustainable and modern energy for all.

“Renewable” energy looked very different during earlier periods of Jewish life. In the ancient Temple in Jerusalem, the eternal flame (*ner tamid*) was kept lit through constant priestly vigilance. In this way, energy and light are both material and spiritual issues. Today, many Jewish congregations have a light symbolizing this eternal flame of the ancient Temple; and some congregations have lit their lights with solar panels. We can draw inspiration from this spiritual concept to work for sustainable and reliable energy for all.

Jewish law has long mandated a conservationist ethos. The Bible demands that when the Israelites are besieging an enemy, “you shall not destroy its trees by wielding an ax against them, for you may eat from them, but you shall not cut them down. Is the tree of the field a man, to go into the siege before you?” (Deuteronomy 20:19). The rabbis of the Talmud extended this prohibition on destruction of fruit trees, called *bal tashchit* (literally “do not destroy”), into a general prohibition on the wasteful consumption or destruction of any natural resource. For example, “Mar Zutra said, ‘One who covers an oil lamp [causing the flame to burn inefficiently] or uncovers a kerosene lamp [allowing the fuel to evaporate faster] violates the prohibition of *bal tashchit*.’” (BT Shabbat 67b).

In modern times, this conservationist ethos has been applied to advocate for renewable, sustainable forms of energy consumption. For example, Rabbi Menachem Mendel Schneerson (The Lubavitcher Rebbe), the leader of the Chabad branch of Hasidic Judaism, declared in 1981: “Very soon, the entire country should switch, first of all, to energy that can be generated from the sun's rays in the [US] south, which should be supplied to the entire country.” (Mind Over Matter: The Lubavitcher Rebbe On Science, Technology & Medicine. Jerusalem: Shamir, 2003. p. 257.)



8. Promote inclusive and sustainable economic growth, employment and decent work for all.

Jewish tradition prizes dignity of the worker, particularly through the lens of the obligation of the employer. This sense of worker protection can be found as early as the Bible. Deuteronomy 24:14-15 states: “You shall not abuse a needy and destitute laborer, whether a fellow countryman or a stranger in one of the communities of your land. You must pay a worker’s wages on the same day, before the sun sets, for he is needy and urgently depends on it; else he will cry to the Lord against you and you will incur guilt.” (Deuteronomy 24:14-15).

Judaism’s concern for worker dignity also mandates that workers have the ability to quit working or go on strike and cannot be compelled to return to work against their will. “A worker may withdraw from her contract even in the middle of the day... for it is written: ‘For the people of Israel are servants to Me’— they are servants to Me, and not servants to other servants.” (BT Bava Metzia 10a, quoting Leviticus 25:55). These protections make it possible for workers to adhere to the command to “love work.” (M. Avot 1:10). One’s business dealings as an employer were such critical barometers of ethical conduct that the rabbis of the Talmud remarked: “at the moment of Divine judgment in the World to Come, the first question a person will be asked is not ‘did you pray’, nor ‘did you keep kosher’, but ‘did you transact your business dealings ethically?’” (BT Shabbat 31a).

Judaism maintains that providing someone with the opportunity for employment takes precedence over charitable giving. The medieval sage Maimonides famously created a hierarchy of *tzedakah* (charitable giving). The highest level is providing the means for achieving self-sufficiency by giving the recipient a gift, or a loan, or entering into partnership, or creating a job (Mishneh Torah, Laws of Gifts to the Poor, 10:7). The rabbis of the Talmud valorized work, insisting that even the elite academicians of their day roll up their sleeves and

engage in labor. “Rabbi Yehuda used to go into the house of study carrying a pitcher on his shoulders. He would say, Great is work, as it gives honor to the one who does it.” (BT Nedarim 49b).



9. Build resilient infrastructure, promote sustainable industrialization and foster innovation.

Innovation has been a central value throughout the history of Judaism. One of the reasons Jews continue to read the same biblical accounts year after year, and indeed millennium after millennium, is because of the belief that each of us is empowered to derive new insights from our ancient font of Jewish wisdom. The Shulhan Arukh (Orach Chaim 61:2) declares that Jews are commanded to be innovative so “that each day the Torah should be new in your eyes; and do not read the Torah like someone who has heard it many times before, but as something beloved.” This applies to workforce innovation no less than scholarship. “In the Jewish worldview, work is sacred--it is building and creating and is a partnership with God in the work of creation.” (Rabbi Chaim David HaLevy, *Aseh L’cha Rav* 2:64). But for innovation and development to reflect the Divine gift of human dignity, it must be done in a sustainable way.

Innovation also has proven essential to Jewish survival across the ages. Following the destruction of the Second Temple, for example, Judaism was forced to reinvent itself into a non-cultic religion that no longer required a sacrificial system. The early rabbis substituted study and prayer for Temple worship, thereby ensuring Judaism’s viability for millennia. Another example of rabbinic innovation in the commercial sector was the *prosbul*. Because the Sabbatical Year mandated the release of all debts every seventh year, people refused to loan to one another, especially as the Sabbatical Year drew close. In response, Hillel the Elder enacted an institution called the *prosbul* to enable collection of debts. (M. Gittin 4:3). The result benefited both the rich and the poor: the rich were protected against property loss, and the poor, in a cash-starved economy, could obtain loans when they needed them (BT Gittin 37a).



10. Reduce inequality within and among countries. Judaism insists that society take care of its most vulnerable. The Torah goes out of its way to highlight this sense of responsibility in Deuteronomy 15:4, which states: “There shall be no needy among you.” Later, this commitment to reducing inequality is elaborated: “You shall not abuse a needy or destitute laborer, whether a fellow countryman or a stranger in one of the communities of your land.” (Deuteronomy 24:14).

Judaism’s ongoing commitment to reducing inequality can be seen in the words of Rabbi Shlomo of Karlin, an 18th century Hasidic master, who wrote: “If you want to raise a person from mud and filth, do not think it is enough to keep standing on top and reaching a helping hand down to the person. You must go all the way down yourself, down into the mud and filth. Then take hold of the person with strong hands, and pull the person and yourself out into the light.”

At a larger, statewide level, inequality was seen as a primary catalyst in societal destruction. Ezekiel prophesied: “Only this was the sin of your sister Sodom: arrogance! She and her daughters had plenty of bread and untroubled tranquility; yet she did not support the poor and the needy. In their haughtiness, they committed abomination before Me; and so I removed them, as you saw.” (Ezekiel 16:49-50). Likewise, Amos (2:6-8) condemned the unjust pursuit of profit at the expense of the needy. The rabbis of the Talmud understood that the way to achieve societal peace and harmony was to redress systemic inequality by providing sustenance to the poor and care for the sick of Jews and non-Jews alike. (BT Gittin 61a).



11. Make cities inclusive, safe, resilient and sustainable. Jewish tradition has mandated for thousands of years that cities be sustainable, healthy places for all. The rabbis of the Talmud insisted that cities be free from the pollution and public nuisance of early industry. For example,

olive trees and grapevines were prohibited from Temple usage because their smoke was too thick and caused too much pollution within Jerusalem. (Mishna Tamid 2:3). In addition, tanneries, which produce noxious odors, had to be sufficiently distanced (at least 50 cubits) from human settlements so as not to negatively affect people in the vicinity (BT Bava Batra 25a).

Above and beyond any pollution concerns, Judaism required cities to integrate greenbelts and open spaces into urban planning. The Torah, in Numbers 35:2-3, instructed that the Levites should be given 42 cities to dwell in, with each city requiring open spaces surrounding its border. The Sages expanded this command, understanding that all Jewish cities in Israel required greenbelts (BT Bava Batra 24b). In addition, these greenbelt commitments were meant to be perpetual, despite any urban sprawl: “One may not turn a field into a greenbelt, nor a greenbelt into a field, nor a greenbelt into a city, nor a city into a greenbelt.” (Maimonides, Mishneh Torah, Book of Seeds, Laws of Shmittah 13:5). Instead, the law aimed to maintain a proper balance of farmland for agriculture, greenbelt for aesthetics, and city for settlement (Torat Kohanim, Behar 6).

Finally, Judaism long has insisted that cities incorporate beauty and aesthetics into their design and function. The Mishna states that trees had to be distanced from city walls, which, according to the Talmudic sage Ulah, was mandated to preserve the beauty of the city (BT Bava Batra 24b, and commentary of Rashi there). The Talmud discusses how large ovens were not allowed in Jerusalem, lest the smoke from the ovens blacken the walls of the Holy City and make it less beautiful (BT Bava Kama 82b, and commentary of Rashi there).



12. Ensure sustainable consumption and production patterns. Judaism’s moral and theological framework mandates responsible consumption and production. The foundation of this ethical consumerism can be seen in the Biblical mandate to separate baby bird fledglings from their mother: “do not take the mother together with her young. Let the mother go, and take only the young, in order that you may fare well and have a long life.” (Deuteronomy 22:6-7) The Torah also sets forth limits in agricultural cultivation, rejecting a maximalist approach in favor of one that provided for the less fortunate.” When you reap the harvest of your land, you shall not reap all the way to the corners of your field, or gather the gleanings of your harvest. You shall not pick your vineyard bare, or gather the fallen fruit of your vineyard; you shall leave them for the poor and the stranger: I am Adonai your God.” (Leviticus 19:9-10) This annual cultivation standard was reinforced by the Sabbatical Year, which dictated that all lands lay fallow (Leviticus 25:4-5) and debts be remitted (Deuteronomy 15:3), and the Jubilee Year, which, in addition to the Sabbatical Year rules, added that all property be returned to its original tribal owner (Leviticus 25:11-24).

The rabbis expanded this framework of responsible production and consumption through the concept of *bal tashchit* (“do not destroy”) described in SDG 7. Essentially, an individual’s proclivity to waste his or her own resources was limited by a greater imperative to protect and conserve the natural world. For example, the rabbis legislated that “One should not spill one’s well water as long as there are others who need it.” (BT Yevamot 11b). In addition to avoiding unnecessary destruction, the rabbis also advocated proactive efforts to preserve and grow our natural heritage. “One day, a man named Honi was walking on the road and saw a certain man that was planting a carob tree. [Honi] said to him, 'How many years until this [tree] will [have fruit]?' He said to [Honi], 'seventy years.' Honi said to him, 'Is it so obvious to you that you will live [another] seventy years?' He replied: '[I] found the world with carob trees. In the same way as my fathers planted for me, I will also plant for my children.’” (BT Ta’anit 23a)

The rabbinic practice of reciting a blessing before eating food is a striking illustration of the Jewish understanding of consumption. Judaism mandates the recitation of different blessings before eating different types of foods. These are required, according to the rabbis, because eating food without first issuing a blessing

is considered to be stealing from God (BT Brakhot 35a). While we may work the land and transform natural resources into food, the ultimate act of creating these natural resources is considered to be God’s action, and only a blessing acknowledges that creative act and transforms the food from God’s domain to our own.

These principles of conservation and restraint are buttressed by rabbinic attitudes towards wealth in general. Unlike some other faith traditions, Judaism does not see wealth as inherently evil. Neither the Bible nor the Talmud condemned wealth. But they saw the accumulation of wealth as a potentially addictive process that needed to be mitigated by using wealth as a social safety net to help others rather than using it exclusively for one’s own benefit. “Generosity causes one to give abundantly to others, while stinginess causes one to withhold from others, though one might splurge for one’s own desires. The Torah urges us to be generous in a way that we will share with others but not spend lavishly on ourselves. In fact, if one limits one’s own expenses in order to spend more on others, one is considered especially generous....” (Rabbi Abraham ben Maimon, The Guide to Serving God, Chapter 5B) By using wealth as a vehicle for helping the less fortunate in society, both the intent to produce wealth and the effects of that wealth accumulation may be refracted through a holy lens.



13. Take urgent action to combat climate change and its impacts. Judaism, as an ancient religion, predates the current global crisis of climate change. Nevertheless, the rich Jewish literary tradition contains a number of texts that speak to the values compelling us to act to combat climate change and its impacts. A story told about God’s perspective on the natural world poignantly speaks to climate change. “When God created Adam and Eve, God took them and led them round

all the trees of the Garden of Eden, and said to them, “See My works, how beautiful and praiseworthy they are! Now, all that I have created, I created for your benefit. Be careful that you do not ruin and destroy My world; for if you destroy it, there is no one to repair it after you.” (Midrash Ecclesiastes Rabbah 7:13).

While we are assured, after the story of Noah and the great flood, that God will never again destroy the earth through natural catastrophes (Genesis 9:22), that promise does not mean that humanity itself lacks the capacity to bring about destruction. The rabbis taught a parable that speaks to the need for collective action to combat human-made climate change. “A man in a boat began to drill a hole under his seat. His fellow passengers protested. ‘What concern is it of yours?’ he responded. ‘I am making a hole under my seat, not yours.’ They replied: ‘That is so, but when the water comes in, it will sink the whole boat and we will all drown.’” (Midrash Leviticus Rabbah 4:6) Judaism calls on us to take action when our ecological lifeboat is sinking.



14. Conserve and sustainably use the oceans, seas and marine resources. Judaism views the need to conserve and sustainably use the oceans, seas, and marine resources as part and parcel of the obligations described in SDGs 7, 12, and 13 to exercise stewardship and conservation when utilizing all natural resources.

In addition, Judaism sees a special reverence for bodies of water and the life they sustain. The rabbis of the Talmud mandated a special blessing to be recited whenever coming into contact with a sea, ocean, or river. One says, “Blessed are you, God, Sovereign of the Universe, Who Created The Origins of Creation (“Oseh Ma’aseh Breishit”).” (Shulhan Arukh 228:1). Additionally, some Jews recite a special blessing on seeing the Mediterranean Sea or the Atlantic Ocean: “Blessed are you, God, Sovereign of the Universe, Who Made the Great Sea (“She’Asah Et HaYam HaGadol”).” (Shulhan Arukh 228:1 and Mishna Brura 228:2). These special blessings reinforce the notion that natural bodies of water, and marine resources, are part of the created world we are tasked with preserving for future generations.



15. Sustainably manage forests, combat desertification, halt and reverse land degradation, halt biodiversity loss.

Judaism views the need for sustainable management of natural resources to be part and parcel of the obligations described in SDGs 7, 12, and 13 to exercise stewardship and conservation when utilizing all natural resources. Particularly pertinent is the principle of *bal tashchit* (“do not destroy”). As the great sage Maimonides put it, “not only [does *bal tashchit* apply] to trees; rather, anyone who destroys dishes, or tears clothes, or demolishes a building, or stops up a spring, or destroys food in anger-- [that person] transgresses the law of *bal tashchit*.” (Mishneh Torah Malakhim 6:10).

Indeed, Judaism affirms again and again that, “in the whole of nature, there is nothing purposeless, trivial or unnecessary.” (Maimonides, Guide For The Perplexed 3:25). As a result, the rabbis expanded *bal tashchit* to set limits and boundaries for the long-term benefit of the land and its inhabitants. Undergirding this entire approach to sustainability is the mindset that “it should not be believed that all the beings exist for the sake of the existence of humans. On the contrary, all the other beings too have been intended for their own sakes and not for the sake of something else.” (Maimonides, Guide For The Perplexed 3:13).



16. Promote just, peaceful and inclusive societies. Judaism embraces both an individual and a communal obligation to seek and pursue peace and justice. One of the foundational passages in the Bible is the expression: “Justice, justice you shall pursue.” (Deuteronomy 16:18). The imperative to pursue justice (“*tzedek*”) towards others permeates many Biblical and rabbinic obligations. Moreover, the need to pursue justice applies both to those in one’s immediate community and at a global level, and constitutes an affirmative duty to engage constructively with

the world around us. “Anyone with the ability to prevent their immediate household from committing a sin but does not do so is responsible for the sins of that household. If she can prevent her fellow citizens [but doesn’t], she is responsible for the sins of her fellow citizens. If she can prevent the whole world [but doesn’t], she is responsible for the sins of the world.” (BT Shabbat 54b).

Likewise, the rabbis wrote: “If a person of learning participates in public affairs and serves as a judge or arbiter, he gives stability to the land... But if he sits in his home and says to himself: What do the affairs of society have to do with me?... Why should I trouble myself with the people’s voices of protest? Let my soul dwell in peace!—If he does this, he causes destruction in the world.” (Midrash Tanhuma, Mishpatim 2).

The obligation to pursue peace likewise serves as a fundamental principle in Judaism. As it says in Psalms 34:15: “Depart from evil, and do good; Seek peace, and pursue it.” Prophets spoke of worldwide peace as the affirmation of God’s ideal world. “And they shall beat their swords into plowshares, and their spears into pruning-hooks; nation shall not lift up sword against nation; neither shall they learn war any more. But they shall sit every man under his vine and under his fig-tree, and none shall make them afraid.” (Micah 4:3-4).

The rabbis saw the commandment to pursue peace as uniquely important within the pantheon of Jewish values. “The Law does not order you to run after or pursue the other commandments, but only to fulfill them on the appropriate occasion. But peace you must seek in your place and pursue it even to another place as well.” (Jerusalem Talmud, Pe’ah 1:1 [4a]). Indeed, “Great is peace, for all blessings are contained in it... Great is peace, for God’s name is peace.” (Midrash Numbers Rabbah 11:7). Nor were the rabbis satisfied with seeking peace only on a large, global level. Because each individual was created in God’s image, “anyone who destroys a life is considered by Scripture to have destroyed an entire world; and anyone who saves a life is as if he saved an entire world.” (Mishna Sanhedrin 4:5).



17. Revitalize the global partnership for sustainable development. Judaism believes deeply in the power of partnership. A passage from Ecclesiastes encapsulates this attitude: “Two are better off than one, in that they derive greater benefit from their efforts. For if they should fall, the one will raise up the other, as opposed to if one falls when there is no one to raise him.” (Ecclesiastes 4:10-11) Judaism applies this foremost to Torah scholarship, one of the highest virtues in Judaism.

According to the Talmud, “Torah is only acquired in a group (‘havurah’).” (BT Berakhot 63b). The classic modality of learning Jewish content is through “havruta,” studying Jewish texts in pairs. In havruta, the pair struggles to understand the meaning of each passage and discusses how to apply it to the larger issues addressed and even to their own lives. Through this dialectical process, deep learning can be achieved. As it says in the Talmud, “Two scholars sharpen one another” (BT Ta’anit 7a). Thus, true learning and achievement requires a partnership approach.

The Jewish value of collaboration is illustrated in a famous passage by Hillel the Elder. “[Hillel] used to say: If I am not for me, who will be for me? And when I am for myself alone, what am I? And if not now, when?” (Mishna Avot 1:14) This quote illustrates the symbiotic relationship between an individual and others to accomplish true measures of success. Partnering with others to achieve the SDGs, therefore, is a logical offshoot of this Jewish embrace of collaboration.

III. Impact Investing and the Jewish Community

The Faith in Finance Summit in October 2017 will convene the faith communities to consider their role as investors in achieving the United Nations’ Sustainable Development Goals (SDGs). The Faith in Finance Summit hopes to encourage faith communities to invest in such a way that positive impact is generated in accordance with the SDGs, which are far more ambitious and comprehensive than the preceding Millennium Development Goals.

The topic of “impact investing” has become quite popular lately, but it is simply a modern approach based on a very old concept – investing with one’s values to improve the world and minimize harm. Faith communities were the earliest proponents of impact investing and there are many Jewish teachings on ethical investment and business practices. According to Dr. Meir Tamari of Jerusalem’s Business Ethics Center, more than 100 of the 613 commandments in the Torah relate to business conduct, a number that far exceeds all the commandments concerning kosher food.

Impact investing is the newest component of the Socially Responsible Investing (SRI) movement that began a few decades ago, primarily in the Christian community, to divest from Christian sin stocks (such as alcohol, gambling, adult entertainment, weapons, tobacco, abortifacients, and contraception). At the time, the SRI movement’s Christian orientation and emphasis on negative screening and divestment did not attract Jewish communal investors.

However, impact investing’s emphasis on measurable positive impact to address global challenges has sparked significant interest in the Jewish diaspora community and in Israel. This concept aligns beautifully with Jewish wisdom, as noted in Section 2 above. Additionally, while the SRI field used to be narrower, with a one-size-fits-all approach, now investments can be customized to a wide range of value sets and thematic impact priorities, resulting in an influx of new investors and capital. Finally, numerous studies have demonstrated that investors can meet their financial goals while also achieving impact and mission-alignment.

Within the Jewish community, investment capital is highly decentralized. There is no hierarchy or governing body that dictates investment parameters or prohibitions, and decision-making is localized at each institution, often in committee structure. There are hundreds of institutional investors in the Jewish community globally, ranging from federations and community and private foundations to endowments and pensions.

These institutions overwhelmingly invest with the traditional focus of solely maximizing financial return in order to sustain the operations of communal institutions that support important needs in the Jewish community and global society. As a result, community leaders take the stewardship of these funds very seriously, and new methodologies for making investment decisions are not easily introduced.

Complicating the adoption of impact investing further is the fact that, often, investment decisions are made by one group, while decisions on communal impact are made by a completely different group. Both groups of decision-makers must collaborate in order to succeed at impact investing.

At JLens, we have observed from our network that the first step to explore impact investing is often the hardest. But when the above obstacles are overcome, Jewish institutions can begin the process of embracing impact investing and determining a unique path forward. Even within the Jewish community, there will never be a one-size-fits-all approach, but there are many areas for collaboration, both within the community and with other faiths.

Impact investing offers an additional benefit to faith communities beyond the imperative to address global challenges as identified by the SDGs. All faiths share a similar goal: to pass on faith tenants that are meaningful to younger generations. Impact investing is a topic that is popular with younger generations and is guided by personal and communal values, making it a perfect opportunity to explore faith-based perspectives on social, environmental, and ethical considerations that are essential for impact investing.

In 2013 JLens conducted a survey of rabbis and found that 97% of respondents believed that investors should strive to make a positive impact on society and the environment. In the survey's summary report entitled "Impact Investing: Rabbinic Perspectives," Rabbi Irving "Yitz" Greenberg wrote:

"Investing is one of the most powerful areas of economic, social, and political impact. Done right, investing can create the infrastructure of a better life, enabling a higher level of human dignity and health for all. To overcome poverty and hunger, to push forward equality and justice, to heal the environment, to create a more livable world for us and for our future generations - can there be a more noble set of goals?"

Jewish institutions interested in moving forward with impact investing may wish to start the process by considering:

1. The size and allocation of the institution's investments
2. The existing Investment Policy Statement and whether it requires an update to allow for mission-aligned investing
3. The best way to bring both the investment and impact decision-makers together for long-term collaboration
4. The variety of investment options that will generate impact and mission-alignment while meeting the institution's long-term financial goals
5. How impact will be measured and communicated to the institution's stakeholders

Whether inspired by the concept of impact investing more broadly, or the alignment of the SDGs with Jewish teachings, or specific themes within the SDGs, the Jewish community will most certainly play an important leadership role in the emerging impact investing field in the years to come.

IV. Examples of Investment Guidelines

The Jewish institutions attending the Faith in Finance Summit have provided examples of their impact investing commitments below.

JLens' Jewish Advocacy Fund

Over the past four years, JLens has guided Jewish institutions through the impact investing process of education, implementation, and monitoring. In 2015, JLens launched the Jewish Advocacy Fund, due to the absence of a uniquely Jewish values-aligned public equity investment option. The Jewish Advocacy Fund is guided by Jewish teachings and designed as an easy first step – it is a market-rate, values-enhanced large cap US Equity index strategy.

The Jewish Advocacy Fund utilizes a variety of tactics, including:

- Shareholder Advocacy – the fund is an influential voice with companies and in the responsible investing movement to address Jewish communal concerns: social issues, environmental preservation, and support for Israel (including combating “BDS”). The fund’s advocacy efforts align well with the SDGs.
- Negative Screens – the avoidance of investment in sectors where no amount of shareholder advocacy is worthwhile because the sector itself is antithetical to Jewish values. Examples include tobacco and coal.
- Positive Screens – overweighting companies that rank high on “ESG” factors (environment, social, governance)
- Custom Proxy Voting – the fund is a shareholder in nearly 500 public companies and votes annual proxy ballots in a manner that supports the fund’s advocacy priorities
- Annual Impact Reporting – investors receive regular updates on the fund’s impact

The Jewish Advocacy Fund’s screens and shareholder advocacy priorities are inspired by an annual survey of investors and Jewish community members, along with the guidance of JLens’ team of experts, including two rabbis. The fund’s investors are Jewish institutions that combined represent over \$5 billion in assets.

Jewish Community Foundation of San Diego's Impact Investment Portfolio

Jewish Community Foundations exist in many cities and regions in North America to enable philanthropic giving. Over the past 50 years, the Jewish Community Foundation of San Diego (“JCFSD”) has facilitated over \$1 billion through more than 60,000 grants to 5,000 nonprofits. JCFSD oversees the investment of more than \$330 million on behalf of nearly 800 donors who have established donor-advised funds as well as nearly 50 organizations who have entrusted their reserves and endowments with the Foundation.

Recently, JCFSD added an impact investment option for donors. The impact investment portfolio seeks both financial return and positive impact aligned with the organization’s Jewish values: *tzedakah* (justice), *dor l’dor* (generation to generation), *kavod* (respect), *Torah* (learning), and *derekh erez* (daily interpersonal ethics). The portfolio is diversified across all asset classes and attempts to utilize a number of strategies including screens, ESG (environmental, social, governance) incorporation, shareholder engagement, community development, and thematic private impact investments. The portfolio’s impact priorities include: (1) social concerns, (2) environmental concerns, and (3) place-based opportunities in San Diego and Israel.

JCFSD's impact investment portfolio aligns well with the SDGs. Examples include an emphasis on affordable housing, healthcare, clean energy, education, and sustainability.

United Jewish Israel Appeal's Social Impact Investing Initiative

The United Jewish Israel Appeal (UJIA) is the largest UK Jewish community charity that supports Israel. In November 2016, UJIA launched the Social Impact Investing Initiative known as Si3. The UJIA is using social impact investing as a different form of repayable financing for organisations delivering social change.

Alongside the UJIA's existing and ongoing grant work in Israel, these investments will enable UJIA to leverage their charitable funds further towards their social mission in Israel. UJIA will consider investments which further the aims of the charity to promote social and economic mobility for vulnerable communities, preferably in the Galilee, with a focus on education, employment, and community development.

UJIA seeks social impact investments that make a social and financial impact. The investment must have a clearly identifiable, high value social impact and positive outcome. The organisation receiving the investment (a loan for example) must have a for-profit objective, and be able to generate sufficient income from its activities, goods or services to cover the cost of the financing and its repayment. UJIA will consider all types of investment vehicles, including loans, social impact bonds, and equity provided the UJIA investment parameters are met.

UJIA does recognise that social investments may attract a lower financial return than market returns for the equivalent risk, but we believe this will be compensated for by the social return. Additional investment criteria for UJIA's social impact investments include: (1) Long term financial sustainability with the ability to raise capital from additional sources, (2) Strong entrepreneur or business partner with proven capabilities to deliver, (3) Reporting & monitoring capacity on how funds are being used and measuring social impact within an agreed time period, and (4) Engagement with British Jewry to create/generate opportunities for the involvement of British Jews with Israel through UJIA's work.

Shoresh Charitable Trust

The Shoresh Charitable Trust is a mid-size family charitable trust in Britain that seeks to invest in a socially responsible manner consistent with Jewish values. Shoresh directs its financial advisors to invest in ways that advance environmental and social good and also enhance economic development in Israel. The Trust has developed numerous screens to avoid investing in companies that profit from gambling, hedge funds, tobacco, or pornography. The Trustees meet every six months with their fund managers to ensure that their screens and impact investment requirements are being met.

Shoresh relies on Jewish teachings from biblical, Talmudic, and later literature that it has adapted to today's investment environment. These sources provide a tradition of interpretation that mandates action on social, environmental and justice issues such as energy conservation, labor rights, avoiding corruption, promoting human rights, avoiding sales of weapons to oppressive regimes, enabling broad access to health care, treating animals without cruelty, and avoiding health damaging products to vulnerable consumers. These principles inform and inspire Shoresh's investment portfolio.

This report is for educational purposes only and should not be interpreted as investment advice.

Authors: Rabbi Joshua Ratner, JLens Director of Advocacy, Julie Hammerman, JLens Executive Director, Rabbi Jacob Siegel, JLens Director of Engagement

Contributors: Beth Sirull, Jewish Community Foundation of San Diego CEO, Dalia Black, United Jewish Israel Appeal Director of Impact Investing, Rabbi Mark Goldsmith, Shoresh Charitable Trust Trustee