SOCIALLY RESPONSIBLE INVESTMENT GUIDELINES FOR THE UNITED STATES CONFERENCE OF CATHOLIC BISHOPS

Socially Responsible Investment Guidelines for the United States Conference of Catholic Bishops were developed by the Committee on Budget and Finance of the United States Conference of Catholic Bishops (USCCB). An updated version was approved in November 2026 by the full body of the USCCB and has been authorized for publication by the undersigned.

Rev Michael J. K. Fuller
General Secretary, USCCB

The USCCB does not endorse the services or products of any financial advisors and investment firms.

Scripture excerpts used in this work are taken from the New American Bible, Revised Edition, copyright © 2010, 1991, 1986, 1970 Confraternity of Christian Doctrine, Inc., Washington, DC. All rights reserved.

Copyright © 2026, United States Conference of Catholic Bishops, Washington, DC. All rights reserved.

SOCIALLY RESPONSIBLE INVESTMENT GUIDELINES FOR THE UNITED STATES CONFERENCE OF CATHOLIC BISHOPS

November 2026

INTRODUCTION

The Apostle Peter teaches: "As each one has received a gift, use it to serve one another as good stewards of God's varied grace" (1 Pt 4:10). To be good stewards of the economic gifts and institutions we have, they must be directed and used in ways that do precisely as St. Peter says. His successor, Pope Leo XIV, in his first address to the College of Cardinals, noted the importance of the Church's social teaching in "defense of human dignity, justice and labor" amid what he called "another industrial revolution" in our day.[1] A few years earlier, Pope Francis likewise spoke out on this theme, noting that, too often, economic progress is defined only by increased production and profit: "Put simply, it is a matter of redefining our notion of progress. A technological and economic development which does not leave in its wake a better world and an integrally higher quality of life cannot be considered progress."[2] As "my predecessor Saint Paul VI reminded us," quoting from *Populorum progressio*, Pope Francis said, "authentic development cannot be restricted to economic growth alone but must foster the growth of each person and of the whole person."[3]

With the purpose of carrying out these instructions, we have developed these guidelines for socially responsible investment.[4] They build and expand upon earlier guidelines developed and used by the United States Conference of Catholic Bishops (USCCB). In order to function effectively and to carry out its mission, the USCCB depends on a reasonable return on its

[1] Pope Leo XIV, Address to the College of Cardinals (Saturday, 10 May 2025).

[2] Pope Francis, *Laudato si'* (2015), no. 194.

[3] Pope Francis, Address of His Holiness Pope Francis to the Members of the Council for Inclusive Capitalism, (Monday, 11 November 2019) quoting Pope Paul VI, Populorum progressio, no. 14.

[4] Note: The United States Conference of Catholic Bishops (USCCB) does not endorse the services or products of any financial advisors and investment firms.

investments and is required to operate in a fiscally sound, responsible, and accountable manner. The combination of its religious mandate and fiscal responsibilities suggests the need for clear policies to guide the USCCB's investments and other activities related to corporate responsibility. As in the past, we will apply these guidelines when exercising our role as stewards of the resources entrusted to us by the People of God in order to further the mission of the Church.[5] Many dioceses, eparchies, and religious communities have also been seeking to apply these guidelines through their own policies on corporate responsibility. We hope that they are helpful to other institutions and individuals who wish to be both ethical and responsible to the common good in the investments they make.

PART ONE: PRINCIPLES FOR USCCB INVESTING

I. SOCIAL DOCTRINE

Forty years ago, the Catholic Bishops in the United States wrote on how to proclaim the Gospel "in the midst of a complex and powerful economy."[6] Our predecessors noted that "economic decisions have human consequences and moral content; they help or hurt people, strengthen or weaken family life, advance or diminish the quality of justice in our land."[7] To proclaim the Gospel in such a complex economic world, they concluded, requires a prudent strategy where decisions are made by following the moral teaching of the Church. In her teaching, the Church offers crucial and valuable principles to apply to specific situations and questions. The *Compendium of the Social Doctrine of the Church*—which notes that "the possibility to influence the choices made within the economic sector is in the hands of those who must decide where to place their financial resources"—defines these principles and offers guidance on their application.[8]

---

[5] See *Code of Canon Law*, cc. 222, 1254, 1261 and 1284 § 1; and *Code of Canons of the Eastern Churches*, cc. 25, 1007, and 1028 § 1.

[6] National Conference of Catholic Bishops, *Economic Justice for All*, Introduction (1986), no. 1.

[7] *Economic Justice for All*, Introduction, no. 1.

[8] Pontifical Council for Justice and Peace, *Compendium of the Social Doctrine of the Church* (2004), no. 358.

These are not the only principles to be followed, but they offer a good starting point. From a Catholic perspective, ethical and socially responsible investing, as the strategy has come to be known, requires us to evaluate specific investments in terms of how those companies or entities protect life, promote human dignity, act justly, enhance the common good, and provide care for the environment. These are broad categories, but they are also necessary human values. As the Pontifical Academy of Social Sciences noted in their 2022 publication on faith-based investing, *Mensuram bonam,* "Because all investments participate in the bounty of divine gifts, no investment can ever be considered morally neutral. Either God's kingdom is being advanced by the assets being deployed, or it is being neglected and undermined."[9]

II. Principles of Stewardship

It is true that most "shareholders today exercise relatively little power in corporate governance. Although shareholders can and should vote on the selection of corporate directors and on investment questions and other policy matters, it appears that return on investment is the governing criterion in the relation between them and management. We do not believe that this is an adequate rationale for shareholder decisions."[10]

The entangled web of corporate relationships that is today's economy almost makes it impossible to know all the effects investing in a single company, specific security, or investment fund can produce. Nevertheless, we must do all we can to ensure that we invest in those corporations and institutions that promote human dignity and enhance the common good. "With its scope, [Catholic Social Teaching] provides investors with tools for proper discernment, making prudent and faith-based decisions for obtaining good value that is also of a wider common good (a *mensuram bonam*). In effect, ROI squared—*return on investment* that contributes a material *return on integral development*."[11]

---

[9] Pontifical Academy of Social Sciences, *Mensuram bonam.* Faith-Based Measures for Catholic Investors: A Starting Point and Call to Action (2022), no. 18.

[10] *Economic Justice for All*, no. 306.

[11] *Mensuram bonam*, no. 22 (emphasis in original).

What this means in terms of investments is that revenue should not be gained if it is gained by unjust means, comes at the expense of human life, reduces the human dignity of others, or leads to the destruction of our common home. Investment strategies are to be based on Catholic moral principles as outlined in the teachings of the Holy See and the statements of the USCCB. Companies, securities, or investment funds that produce a significant amount of revenue from immoral activities should not be invested in. Defining what constitutes a significant amount is a matter of prudence as defined in the policies below.

Two principles of stewardship must guide the path of socially responsible investing:

Principle 1:

> The USCCB should exercise responsible financial stewardship over its economic resources. In practical fiscal terms, this means obtaining a reasonable rate of return on investments. A reasonable rate of return is considered one that matches the level of the market or at the least allows the USCCB to meet its fiduciary responsibilities and maintain its mission. This requires prudence and caution in terms of the risks taken or not taken.

Principle 2:

> The USCCB should exercise ethical and social stewardship in its investments. Socially responsible investment involves investment strategies based on Catholic moral principles. These strategies are based on the moral demands posed by the virtues of prudence and justice. They recognize the reality that socially beneficial activities and socially undesirable or even immoral activities are often inextricably linked in the products produced and the policies followed by individual corporations. Nevertheless, by prudently applying traditional Catholic moral teaching, and employing traditional principles on cooperation and toleration, as well as the duty to avoid scandal, the USCCB can invest wisely and ethically.

III. Investing Strategies

From these two principles of stewardship, a strategy can be developed to identify investment opportunities that can meet the USCCB's financial needs while also acting ethically, following the moral criteria of the Church's social doctrine.[12] This will require the USCCB to:

First, *Avoid Doing Harm*

This strategy involves two possible courses of action:

1) refusal to invest in companies whose products and/or policies are counter to the values of Catholic moral teaching or statements adopted by the USCCB of Bishops,

2) divesting from such companies.

The decision to divest, or to refuse to invest, would be based on the principle of cooperation and the avoidance of scandal.[13] It would have to be done prudently, with care taken to minimize the financial impact and possible other negative consequences. In some cases, USCCB policy may not absolutely require divestment, but significant USCCB investments in these areas might cause confusion or scandal. In these cases, prudence would be the guiding principle.

Second, *Actively Work for Change*

This strategy involves actively using the USCCB's position as shareholder to influence the corporate cultures and to shape corporate policies and decisions which are consistent with the Church's moral and social teaching. "As part owners, [investors] must cooperate in shaping the policies of those companies through dialogue with management, through votes at corporate meetings, through the introduction of resolutions and through

[12] See, e.g., *Mensuram bonam,* no. 28. "The combined impact of any investment may be generally assessed by how they avoid harm (upholding life) and enhance humanity (dignity); are of benefit to society (promoting the common good, justice, peace, harmony, growth); and contribute to resolving the pressing issues that societies face (hunger, conflicts, sickness, inequalities, education etc.)."

[13] United States Conference of Catholic Bishops, *Ethical and Religious Directives for Catholic Health Care Services,* 7th edition (2025), part 6.

participation in investment decisions."[14] It should be noted that failure to vote in such situations, or assigning proxies to management, is effectively counted as a vote for current management and the status quo.

Other activities could include dialoguing with corporate leadership, initiating or supporting shareholder resolutions, working with various religious and other groups who are promoting corporate responsibility, and writing letters to corporate executives and board members to advocate specific steps or to support or raise objections to a corporation's activities or policies.[15]

These approaches could also enable the USCCB to deal effectively with the reality of "mixed investments." One way to be a socially responsible investor is to set limits for corporations engaged in questionable or objectionable activities, to hold a minimal position in those companies that fall under the threshold, and then to use one's position as shareholder to work actively to influence or redirect the activities or policies of the corporation toward activities and policies which are socially beneficial and serve the common good. Investments of this type may be tolerated, after careful application of the principle of cooperation and the duty to avoid scandal, so long as the USCCB engages in active participation and there is a reasonable hope of success for corporate change.

It may take years before a satisfactory end is achieved, but the effort is worth making. Benefits will result from working closely with other like-minded investors. The USCCB, therefore, will vote its proxies and use its opportunities as a shareholder to support policies in accord with its values and oppose those in conflict with them. When these efforts have failed to bring about the desired change in corporate behavior, the USCCB may consider divestment.

---

[14] *Economic Justice for All*, no. 354.

[15] See "Call to Engage" in Ch. 2 of *Mensuram bonam*, especially no. 42. "[Financial service providers] exercise engagement as proxies for their customers and clients, either independently or in conjunction with other players at various levels, from exerting voting rights, speaking at annual meetings or directly approaching those responsible within the enterprises. Their voice is heard in particular when they credibly raise specific questions about the policies or products or activities of an enterprise."

And third, *Promote the Common Good*

This strategy involves at least two possible courses of action:

1) supporting policies and initiatives in companies owned by the USCCB that promote the values of Catholic moral teaching or positions advocated by USCCB statements while earning a reasonable rate of return;

2) investments that promote community development, which, in some cases, may result in a lower rate of return, but which nevertheless are chosen because they give expression to the Church's preferential option for the poor or produce some truly significant social good.

In the first case, the USCCB can support companies and financial institutions which, in addition to their fiscal merits and investment advantages, have strong records in such areas as labor relations, support of people of color and underprivileged communities, efforts to uphold the integrity and flourishing of families, affordable housing, ethical development of vaccines, renewable energy, respecting the life of the unborn and the conscience rights of religious believers.[16]

In the second case, the USCCB already has positive experience with community development investments through the Catholic Campaign for Human Development ("CCHD"). Given the purpose of the funds which the USCCB holds, and, in some cases, its fiduciary responsibilities, opportunities for investing in community development initiatives with lower rates of return will probably be limited to CCHD's efforts or other special initiatives.

IV. USCCB DIRECTIONS

In carrying out these strategies, the USCCB will:

[16] For more on impact investing and best-in-class approaches, see "Call to Enhance" in Ch. 2 of *Mensuram bonam,* no. 42.

A) build on its current efforts and monitor closely how Catholic teaching and USCCB policies are advanced or undermined in the marketplace and by corporate actions. The USCCB will also make use of the growing resources that regularly monitor corporate responsibility issues and stay in contact with networks of investors who share similar concerns.

B) work closely with its investment advisors, to articulate clearly its goals and policies in this area and assist them in carrying them out. A tool that has proven useful for others is a set of instructions for voting proxies on issues of concern to the client.

C) apply common sense and prudence in the application of the strategies outlined in these guidelines. USCCB policies and Church teaching will set the basic direction while the strategies employed, their scale, timing, and pace will depend on the considered judgments of the relevant committees, and USCCB staff (including those with specific expertise, such as from the departments of Finance and Accounting, Doctrine, Justice and Peace, Pro-Life, and Migration), along with external consultants.

D) review the relevance of these guidelines every five years. To inform this review, the USCCB requests from investment advisors an annual report on how they implement the guidelines. The report will be submitted to the General Secretariat. Such reports should include examples of how they engage, screen, and vote proxies on behalf of the USCCB, with a focus on active ownership that produces real-world outcomes at scale and that addresses systemic challenges of importance to the USCCB. Through regular dialogue with asset managers, the USCCB can discuss, establish, and measure the achievement of long-term goals.

PART TWO: SPECIFIC USCCB INVESTMENT POLICIES

The following investment policies cover five major categories:

I. Protecting Human Life

II. Promoting Human Dignity
III. Enhancing the Common Good
IV. Pursuing Economic Justice
V. Saving Our Global Common Home.

Many activities and products can fall into these categories, and the policies below are not meant to be an exhaustive list. They do, however, represent a way of thinking about investments that conform to the principles outlined above, in Part One.

In addition, while not reducing the importance of each of these categories, they should not be considered in isolation or independent of each other. Rather, socially responsible investing is a holistic framework that sees economic development intrinsically linked to integral human development and good stewardship of God's creation. This holistic framework flows from the unified moral vision of the Church's teaching. As *Mensuram bonam* noted, "This transcendent vision of the human person, rooted in the Scriptures, is expressed in the principles for dignity, human rights, the common good, solidarity, subsidiarity and participation, the universal destination of the goods of the earth. . . . Concepts of sustainability, integral ecology, social justice, care for the poor, and care of our common home have been identified as critical points of reference from the Church's discourses on contemporary issues. All spheres of human activity, including finance, are enmeshed in these issues."[17]

I. PROTECTING HUMAN LIFE

"The fundamental human right, the presupposition of every other right, is the right to life itself. This is true of life from the moment of conception until its natural end."[18]

A) *Abortion, Euthanasia, and Assisted Suicide*

[17] *Mensuram bonam*, no. 22.

[18] Pope Benedict XVI, Address to Austrian Authorities and Diplomatic Corps (7 September 2007). See also, Pope John XXIII, *Pacem in terris*, no. 11 and Pope Pius XI, *Divini Redemptoris*, no. 27.

"Since the first century the Church has affirmed the moral evil of every procured abortion. This teaching has not changed and remains unchangeable. Direct abortion, that is to say, abortion willed either as an end or a means, is gravely contrary to the moral law…."[19]

"[E]uthanasia is a grave violation of the law of God since it is the deliberate and morally unacceptable killing of a human person. This doctrine is based upon the natural law and upon the written word of God…."[20] "Euthanasia and assisted suicide are always the wrong choice."[21]

Policy I. 1: The USCCB will not invest in any company whose activities include direct participation in or support of abortion, euthanasia or assisted suicide. Direct participation involves the manufacture of materials that are produced and/or marketed for the specific purpose of abortion (including abortifacients), euthanasia, or assisted suicide as well as companies that perform abortions or facilitate assisted suicide or euthanasia.

Policy I. 2: For companies where it is discovered that there is some indirect or discernable connection to abortion, euthanasia, or assisted suicide-related issues (e.g. sale/distribution of products, lobbying, benefits, donations, etc.), the USCCB will engage companies through corporate dialogues, proxy voting, and support of shareholder resolutions to eliminate this connection.

B) *In Vitro Fertilization*

"The Church moreover holds that it is ethically unacceptable to dissociate procreation from the integrally personal context of the conjugal act: human procreation is a personal act of a husband and wife, which is not capable of substitution. The blithe acceptance of

---

[19] *Catechism of the Catholic Church*, no. 2271. See also, Dicastery for the Doctrine of the Faith, *Dignitas infinita* (8 April 2024), no. 47.

[20] Pope John Paul II, *Evangelium vitae* (1995), no. 65.

[21] Congregation for the Doctrine of the Faith, *Samaritanus bonus* (14 July 2020), no. V.1. See also, *Dignitas infinita*, nos. 51-52.

the enormous number of abortions involved in the process of *in vitro* fertilization vividly illustrates how the replacement of the conjugal act by a technical procedure – in addition to being in contradiction with the respect that is due to procreation as something that cannot be reduced to mere reproduction – leads to a weakening of the respect owed to every human being"[22]

Policy I. 3: The USCCB will not invest in companies that utilize *in vitro* fertilization or other morally illicit assisted reproductive technologies [23] for either assisting conception or for research.

Policy I. 4: For companies where it is discovered that there is some indirect connection to morally illicit assisted reproductive technologies, the USCCB will engage companies through corporate dialogues, proxy voting, and support of shareholder resolutions to eliminate this connection.

C) ***Embryonic Stem Cell and Fetal Tissue Research***

"No objective, even though noble in itself, such as a foreseeable advantage to science, to other human beings or to society, can in any way justify experimentation on living human embryos or fetuses, whether viable or not, either inside or outside the mother's womb.... To use human embryos or fetuses as the object or instrument of experimentation constitutes a crime against their dignity as human beings having a right to the same respect that is due to the child already born and to every human person."[24]

Policy I. 5: The USCCB will not invest in companies that engage in scientific research on human fetuses or embryos that results in the end of pre-natal human life or makes use

[22] Congregation for the Doctrine of the Faith, *Dignitas personae* (8 September 2008), no. 16.

[23] Procedures that remove obstacles to natural fertility and which assist marital intercourse in reaching its procreative potential are morally acceptable. Procedures which add a "third party" into the act of conception or gestation, or which substitute a laboratory procedure for intercourse, are not morally acceptable.

[24] Congregation for the Doctrine of the Faith, *Donum vitae* (22 February 1987), no. 4.

of tissue derived from abortions or other life-ending activities and/or develops products and services from such research.

D) ***Human Cloning***

"Human cloning is intrinsically evil because it reduces human procreation to a mere manufacturing process, producing new human beings in the laboratory to predetermined specifications as though they were commodities."[25]

Policy I. 6: The USCCB will not invest in companies that engage in scientific research whose purpose is the cloning of human beings and/or develops products and services from such research.

E) ***Access to Drugs and Vaccines***

"Scientific and technological advances, even in the medical field, are not easily accessible to the vast majority of people, as was dramatically demonstrated during the recent pandemic. While some regions spend heavily on superfluous interventions or dreams of individual enhancement accessible only to a select few, other parts of the world lack the essential equipment needed to save millions of human lives."[26]

Policy I. 7: The USCCB will actively encourage companies through corporate dialogues, proxy voting, and support of shareholder resolutions to undertake or participate in programs designed to make life-sustaining drugs and vaccines available at affordable prices in both the United States and in low-income countries, consistent with our Catholic values.

Policy I. 8: The USCCB will actively engage companies through corporate dialogues, proxy voting, and support of shareholder resolutions to develop life-sustaining drugs and vaccines that do not rely on any cell lines procured from abortions.

---

[25] United States Conference of Catholic Bishops, *On Embryonic Stem Cell Research* (June 2008).

[26] Pope Leo XIV, *Magnifica humanitas,* no. 161.

II. Promoting Human Dignity

"Society as a whole, acting through public and private institutions, has the moral responsibility to enhance human dignity and protect human rights."[27]

A) *Human Rights*

"Any well-regulated and productive association of [people] in society demands the acceptance of one fundamental principle: that each individual [human being] is truly a person. As such [each person] has rights and duties…. These rights and duties are universal and inviolable, and therefore altogether inalienable."[28]

Policy II. 1: The USCCB will engage companies through corporate dialogues, proxy voting, and support of shareholder resolutions to direct their efforts to protecting and promoting human rights – as understood by Church teaching[29] – and supply chain transparency. The USCCB will consider divesting from companies whose activities are known to persistently violate the human rights of their workers or contract with companies or governments who persistently violate human rights until sufficient action has been taken to correct these human rights violations.[30] Some tools in evaluating and recommending changes are the United Nations' *Guiding Principles on Business and Human Rights*,[31] and the International Labor Organization's *Conventions*,[32] insofar as these resources do not contradict the teaching of the Catholic Church.

---

[27] *Economic Justice for All*, Introduction, no. 18.

[28] Pope John XXIII, *Pacem in terris*, no. 9. See also *Economic Justice for All*, no. 80.

[29] *Compendium of the Social Doctrine of the Church*, Part One, chapter 3, section IV.

[30] *Mensuram bonam* identifies human rights violations, rights violations of indigenous persons, corruption, and totalitarian regimes as areas of concern or prohibition that require discernment by investors.

[31] See https://www.ohchr.org/Documents/Publications/GuidingPrinciplesBusinessHR_EN.pdf.

[32] See https://www.ilo.org/global/standards/introduction-to-international-labour-standards/conventions-and-recommendations/lang--en/index.htm.

Policy II. 2: The USCCB will encourage companies through corporate dialogues, proxy voting, and support of shareholder resolutions to provide sufficient wages, decent working conditions, and other social benefits that enable their employees and families to meet basic human needs while abiding by the rule of law and safeguarding against environmental degradation particularly among developing countries.

B) ***Discrimination***

"Forms of social or cultural discrimination in basic personal rights on the grounds of sex, race, color, social conditions, language or religion must be curbed and eradicated as incompatible with God's design."[33]

Policy II. 3: The USCCB will engage companies through corporate dialogues, proxy voting, and support of shareholder resolutions toward implementing policies and practices to ensure they do not discriminate against people based on their sex, race, skin color, language, or religion.[34]

Policy II. 4: The USCCB will engage companies through corporate dialogues, proxy voting, and support of shareholder resolutions to develop and maintain policies toward equal opportunities, pay, and leadership opportunities – including inclusion on corporate boards – for women, people of color, and people with disabilities. The USCCB will also encourage companies to develop specific goals to become more diverse, including within the membership of their corporate boards, in ways reflective of the Church's teaching. The USCCB should also seek out investment opportunities in companies owned by people of color and women as well as companies whose practices or business relationships demonstrate diversity and racial justice.

C) ***Pornography and Commercial Sexual Exploitation***

---

[33] Second Vatican Council, *Gaudium et spes*, no. 29.

[34] See *Gaudium et spes*, no. 29. To aid in defining discrimination, see also https://www.eeoc.gov/youth/what-employment-discrimination insofar as this resource does not contradict the teaching of the Catholic Church.

"Pornography dehumanizes the persons depicted, making them into objects of use. Those who produce and distribute pornography harm the common good by encouraging and even causing others to sin. They do serious harm to the women and men who consent to be in pornographic material."[35]

Policy II. 5: The USCCB will not invest in a company whose sole purpose is to appeal to an indecent interest in sex or to incite sexual excitement through the production of sexually explicit films, videos, or internet sites or services. The USCCB will also actively encourage companies through corporate dialogues, proxy voting, and support of shareholder resolutions to disengage from receiving revenue from the distribution of these products or services.

Policy II. 6: The USCCB will advocate through corporate dialogues, proxy voting, and support of shareholder resolutions company initiatives to promote responsible, marriage affirming and family-oriented program content development by media, technology, and telecommunications companies.

D) ***Human Trafficking and Forced Labor***

"The trade in human persons constitutes a shocking offence against human dignity and a grave violation of fundamental human rights…. Such situations are an affront to fundamental values which are shared by all cultures and peoples, values rooted in the very nature of the human person…. In particular, the sexual exploitation of women and children is a particularly repugnant aspect of this trade and must be recognized as an intrinsic violation of human dignity and rights."[36]

Policy II. 7: The USCCB will actively engage companies through corporate dialogues, proxy voting, and support of shareholder resolutions to effectively address human

[35] United States Conference of Catholic Bishops, *Create in Me a Clean Heart* (November 2015), p. 6.

[36] Pope John Paul II, Letter to Archbishop Jean-Louis Tauran on the Occasion of the International Conference "Twenty-First Century Slavery – the Human Rights Dimension to Trafficking in Human Beings, (15 May 2002). See also *Gaudium et spes*, no. 27.

trafficking and forced labor, including of children, by developing codes of ethics that follow the Palermo Protocol of 2000, insofar as this resource does not contradict the teaching of the Catholic Church,[37] and identify high risk areas for human trafficking, forced labor, and child labor along their supply chains and partner companies and make necessary changes.

E) ***The Human Person***

"Valuing one's own body in its femininity or masculinity is necessary if I am going to be able to recognize myself in an encounter with someone who is different. In this way we can joyfully accept the specific gifts of another man or woman, the work of God the Creator, and find mutual enrichment. It is not a healthy attitude which would seek 'to cancel out sexual difference because it no longer knows how to confront it.'"[38]

Policy II. 8: The USCCB will not invest in companies that provide or directly participate in the performance of surgeries or in the administration of drugs or hormones for the purposes of delaying normal puberty or modifying the body's appearance and/ or functions in order to express an identity incongruent with one's biological sex.[39]

Policy II. 9: The USCCB will also actively promote through corporate dialogues, proxy voting, and support of shareholder resolutions additional disclosure from companies on these activities.

F) ***Marriage, Sexual Integrity, and Family***

"Sexuality, by means of which man and woman give themselves to one another through the acts which are proper and exclusive to spouses . . . . is realized in a truly human way only if it is an integral part of the love by which a man and a woman commit themselves

---

[37] See https://www.ohchr.org/EN/ProfessionalInterest/Pages/ProtocolTraffickingInPersons.aspx.

[38] Pope Francis, *Laudato si'*, no. 155.

[39] Committee on Doctrine, United States Conference of Catholic Bishops. "Doctrinal Note on the Moral Limits to Technological Manipulation of the Human Body" (2023). See also USCCB, Ethical and Religious Directives for Catholic Healthcare Services, 7th edition, Part 3, *Catechism of the Catholic Church,* par. 2333 and *Dignitatis infinita*, no. 60.

totally [in marriage] . . . . This totality which is required by conjugal love also corresponds to the demands of responsible fertility . . . . directed to the generation of a human being."[40]

Policy II. 10: The USCCB will encourage companies through corporate dialogues, proxy voting, and support of shareholder resolutions to advocate for an understanding of marriage or sexuality that is consistent with Church teaching and natural law.

G) ***Contraceptives***

"The Church . . . teaches that each and every marital act must of necessity retain its intrinsic relationship to the procreation of human life."[41]

Policy II. 11: The USCCB will not invest in companies that manufacture contraceptives or derive more than 10% of their revenue from the sale of contraceptives, even if they do not manufacture them.

H) ***Artificial Intelligence***

"The central question is not what artificial intelligence can do, but what it should do in order to safeguard the dignity of every human person."[42]

"[L]et us establish standards for discernment—the dignity of the human person, the universal destination of goods, the preferential option for the poor, care for our common home and peace—and let us translate these standards into practices such as responsible planning, the assessment of human and social impact, the inclusion of the most vulnerable, the promotion of digital literacy and guiding research and industry toward justice and peace."[43]

---

[40] Pope John Paul II, *Familiaris consortio*, no. 11.

[41] Pope Paul VI, *Humanae vitae*, no. 11.

[42] Pope Leo XIV, Speech for Presentation and Promulgation of *Magnifica humanitas* (May 25, 2026).

[43] Pope Leo XIV, *Magnifica humanitas,* no. 14.

"As technological development rapidly transforms languages, relationships, institutions and forms of power, we believers must and can choose which projects to work on and in what manner, so as to safeguard and value the grandeur of humanity that has been given to us as a gift. This is a choice not only for our future but also for our present, since artificial intelligence and other emerging technologies are already part of our daily lives."[44]

Policy II. 12:

The USCCB will not invest in companies that design, develop or manufacture AI technologies that fail to safeguard the dignity of the human person.

Policy II. 13:

The USCCB will actively promote through corporate dialogues, proxy voting, and support of shareholder resolution measures to apply ethical guardrails to the development and deployment of artificial intelligence (AI), ensuring human oversight, transparency, fairness, and accountability, and prioritizing human dignity, as reflected in Church teaching. Furthermore, the USCCB will encourage companies to prioritize human flourishing in the development and deployment of AI, including environmental stewardship, support for workers displaced by automation including training and just employment transition policies, protection of children from harmful content or exploitation, and promotion of the common good in the fields of healthcare and education.[45]

Areas of Challenge

[44] Pope Leo XIV, *Magnifica humanitas,* no. 90

[45] Recommendations in this section are informed by Pope Leo XIV, *Magnifica humanitas* (2026)*;* Dicastery for the Doctrine of the Faith and Dicastery for Culture and Education, *Antiqua et Nova* (2025); and USCCB, "Joint Letter on Artificial Intelligence Principles and Priorities" (June 2025).

In considering investments in companies that design, build, power, support, or utilize AI technologies and their foundational infrastructure, some areas raise moral and ethical concerns. The USCCB will not invest in companies that:

1) use AI to develop or utilize morally illicit medical technologies, procedures and treatments, including offensive uses of reproductive technologies and genetic manipulation.

2) develop or utilize AI technologies designed for or resulting in addictive behavior, manipulation, deceptive personalization, or other practices that undermine freedom of conscience and informed decision-making or present mental health threats, especially for children, adolescents and vulnerable people.

3) design, develop, or manufacture high-risk surveillance technologies primarily intended to identify, track, monitor, profile, or target individuals or communities and which fail to prioritize human life and dignity, reinforce biases and prejudices, or violate a person's reasonable expectation of privacy.

4) develop or market AI decision-support or automated targeting systems (Artificial Intelligence Decision Support Systems, or AI-DSS), for high-risk military, security, or immigration enforcement unless they preserve meaningful human oversight over identification, tracking, detention, or targeting decisions.

5) design, develop, or manufacture autonomous weapon systems (AWS) capable of selecting, tracking, and engaging targets without human control and oversight, particularly in determining the use of force.

Areas of Opportunity

There are also opportunities for shareholder advocacy and for positive investments in companies whose use of AI aligns with the dignity of the human person and solidarity with the suffering. As shareholders, the USCCB will:

6) Urge companies to implement measures to prevent manipulated information and the production of deepfakes, bias, or disinformation, and promote the reform of

algorithms to foster factual discourse rather than promote inflammatory or unverified materials to maximize engagement.

7) Advocate for safeguards on digital platforms to prevent "new forms of slavery" such as pornography, the exploitation of children or the elderly, or the facilitation of forced labor.[46]

8) Seek guardrails against the misuse of AI in healthcare data systems and the replacement of human decision-making in determining who should receive care or which insurance claims should be approved. Urge measures to ensure equity in care and avoid discriminatory biases and assumptions such as decisions that inappropriately consider factors such as race, disability, wealth, or age.

9) Promote audits of supply chains to ensure that just wages, safe working conditions, and full worker rights are afforded to all persons involved in the production of AI.

10) Invest in companies that seek to promote human flourishing by ensuring that AI assists rather than replaces workers, that mitigate job displacement through education and job training, and that ensure human oversight for AI-driven employment decisions.

11) Urge companies to safeguard the environment in the construction of data centers, mindful of the limits of regional resources, and to scrutinize the extraction of rare earth materials.

12) Urge companies to establish and disclose measures that ensure that final moral and life-impacting decisions remain under meaningful human judgment and that identifiable persons—not algorithms—remain accountable for decisions, outcomes, and harms resulting from AI systems.

13) Urge companies to integrate ethical AI governance into corporate strategy through board oversight, management accountability, independent assessment of high-risk AI

[46] Pope Leo XIV, *Magnifica humanitas,* no. 179.

systems, human rights impact assessments, and regular public reporting on AI risks and mitigation efforts.

14) Encourage companies to establish accessible processes through which individuals can challenge significant AI-assisted decisions, seek human review where appropriate, and obtain a timely remedy when AI systems cause material harm.

15) Advocate for AI systems that protect privacy, safeguard personal data, and preserve individual freedom and autonomy by limiting unnecessary collection, retention, and commercial exploitation of personal information.

16) Address undue concentration of AI power by engaging companies to demonstrate who controls critical AI infrastructure, computing resources, foundation models, and major datasets, and to explain how these assets are governed.

17) Advocate for safeguards to prevent AI systems from diminishing human dignity through reduction of persons to data, productivity metrics, or economic resources.

III. Enhance the Common Good

"The obligation to 'love our neighbor' has an individual dimension, but it also requires a broader social commitment to the common good."[47] Vatican II defines the common good as "the sum of those conditions of social life which allow social groups and their individual members relatively thorough and ready access to their own fulfillment."[48]

A) *Reducing Arms Production*

"At issue is whether the development of nuclear, chemical and biological weapons, and the enormous and growing possibilities offered by new technologies, have granted war an uncontrollable destructive power over great numbers of innocent civilians. The truth is

[47] *Economic Justice for All*, Introduction, no. 14.

[48] Second Vatican Council, *Gaudium et spes*, no. 26.

that 'never has humanity had such power over itself, yet nothing ensures that it will be used wisely'."[49]

"Reiterating the appeal of the Council Fathers, and considering dialogue to be the most effective approach at every level, we must acknowledge that further technological advances and the military implementation of artificial intelligence have worsened the tragedy of armed conflict. There is even a growing tendency among political and military leaders to shirk responsibility, as decisions about life and death are increasingly 'delegated' to machines."[50]

Policy III. 1: The USCCB will not invest in firms that derive any revenue from the production of weapons inconsistent with Catholic teaching on war (e.g., biological and chemical weapons, landmines, nuclear weapons, weapons of mass destruction, etc.).[51] The USCCB will not invest in companies that manufacture firearms with the exception of those companies that only manufacture firearms for hunting and/or legitimate military or law enforcement organizations.[52]

Policy III. 2: The USCCB will engage companies through corporate dialogues, proxy voting, and support of shareholder resolutions efforts to limit weapons production, foreign sales of weapons, use of AI in weaponry, and to convert corporate capacity to non-military uses.[53] For companies that may cause, contribute to, or be linked to warfare, such as technology companies or financial institutions, the USCCB will actively encourage them through shareholder engagement and voter proxy to uphold and incorporate human rights standards as understood by the Church into their business

---

[49] Pope Francis, *Fratelli tutti*, no. 258.

[50] Pope Leo XIV, Message for the 59th World Day of Peace (2026).

[51] *Catechism of the Catholic Church*, no 2314.

[52] See https://www.usccb.org/resources/Remarks-Bishop-Dewane-Responses-to-the-Plague-of-Gun-Violence-11-11-2019.pdf.

[53] Dicastery for the Doctrine of the Faith and Dicastery for Culture and Education, *Antiqua et nova* (2025), nos. 98-103.

decisions. The USCCB will also actively promote additional disclosure from companies on their production and sales of weapons.

B) ***Addictive Materials or Harmful Habitual Behaviors***

"The virtue of temperance disposes us to *avoid every kind of excess*."[54]

"*Games of chance* (card games, etc.) or *wagers* are not in themselves contrary to justice. They become morally unacceptable when they deprive someone of what is necessary to provide for his needs and those of others. The passion for gambling risks becoming an enslavement."[55]

Policy III. 3: The USCCB will not invest in companies whose primary purpose is to derive revenue from gambling or the production of tobacco or the recreational use of cannabis.

Policy III. 4: The USCCB will encourage companies through corporate dialogues, proxy voting, and support of shareholder resolutions to move away from the production, marketing, or distribution of addictive or other harmful materials.

C) ***Media and Telecommunications***

"The media [should be] 'geared towards a vision of the person and the common good that reflects truly universal values. Just because social communications increase the possibilities of interconnection and the dissemination of ideas, it does not follow that they promote freedom or internationalize development and democracy for all. To achieve goals of this kind, they need to focus on promoting the dignity of persons and peoples; they need to be clearly inspired by charity and placed at the service of truth, of the good, and of natural and supernatural fraternity."[56]

---

[54] *Catechism of the Catholic Church*, no. 2290.

[55] *Catechism of the Catholic Church*, no. 2413.

[56] Pope Benedict XVI, *Africae munus*, no. 144.

Policy III. 5: The USCCB will actively encourage through corporate dialogues, proxy voting, and support of shareholder resolutions media and telecommunication companies, including social media companies, to employ and enforce guidelines that promote the dignity of the human person, as understood by Church teaching. The USCCB should avoid investing in media corporations that have demonstrated resistance to adopting and implementing a human rights policy that is consistent to Church teaching.[57] As shareholders, we must also advocate for stronger protections of minors on social media.

(D) ***Private Prisons and Detention Facilities***

"We bishops question whether private, for-profit corporations can effectively run prisons. The profit motive may lead to reduced efforts to change behaviors, treat substance abuse, and offer skills necessary for reintegration into the community. . . . We call upon government to redirect the vast amount of public resources away from building more and more prisons and toward better and more effective programs aimed at crime prevention, rehabilitation, education efforts, substance abuse treatment, and programs of probation, parole, and reintegration."[58]

"The U.S. bishops have spoken plainly and clearly about the proven harms that immigration detention is known to inflict on families and especially on young children, opposing its use for these populations unless absolutely necessary."[59]

[57] See Pope John XXIII, *Pacem in terris*, no. 9. See also *Economic Justice for All*, no. 80, and the United Nations' *Guiding Principles on Business and Human Rights,* insofar as this resource does not contradict the teaching of the Catholic Church.

[58] United States Conference of Catholic Bishops, *Responsibility, Rehabilitation, and Restoration: A Catholic Perspective on Crime and Criminal Justice* (2000).

[59] Bishop Mark J. Seitz of El Paso, chairman of the U.S. Conference of Catholic Bishops' (USCCB) Committee on Migration, and Bishop Daniel E. Thomas of Toledo, chairman of the USCCB's Committee on Pro-Life Activities, *Statement on Immigrant Detention Policy Regarding Pregnant and Postpartum Women and Newborn Children* (19 May 2025).

"We are concerned about the conditions in detention centers and the lack of access to pastoral care. . . . We oppose the indiscriminate mass deportation of people."[60]

Policy III.7: The USCCB will not invest in companies that build or administer private prisons or private detention facilities, either for the criminal justice system or the system of immigration enforcement.

IV. Pursuing Economic Justice

"[A]ll economic institutions must support the bonds of community and solidarity that are essential to the dignity of persons. Wherever our economic arrangements fail to conform to the demands of human dignity lived in community, they must be questioned and transformed."[61]

A) *Encouraging Social, Environmental, and Financial Responsibility*

"Ethical responsibility is not just avoiding evil, but doing right, especially for the weak and vulnerable. Decisions about the use of capital have moral implications."[62]

Policy IV. 1: The USCCB will strongly encourage companies through corporate dialogues, proxy voting, and support of shareholder resolutions to report on social, environmental, as well as financial performance.

Policy IV. 2: The USCCB will actively promote and engage companies through corporate dialogues, proxy voting, and support of shareholder resolutions the adoption of corporate social and environmental responsibility guidelines within companies.

B) *Labor Standards*

---

[60] United States Conference of Catholic Bishops, *Special Pastoral Message on Immigration* (12 November 2025).

[61] *Economic Justice for All*, no. 28.

[62] United States Conference of Catholic Bishops, *Everyday Christianity: To Hunger and Thirst for Justice*, (1998), p. 6.

"All people have the right to economic initiative, to productive work, to just wages and benefits, to decent working conditions, as well as to organize and join unions or other associations."[63]

Policy IV. 3: The USCCB will engage companies through corporate dialogues, proxy voting, and support of shareholder resolutions to provide decent working conditions, just wages,[64] employee ownership/ profit sharing, the right to organize, the protection of children, worker-led social responsibility models, and other initiatives aimed at the protection and promotion of human dignity and economic justice.

Policy IV. 4: The USCCB will advocate and engage companies through corporate dialogues, proxy voting, and support of shareholder resolutions to promote just wage and benefit policies, and worker safety. In addition, the USCCB will work toward the protection of migrant and seasonal workers.

C) ***Affordable Housing/Banking***

"The Church has traditionally viewed housing, not as a commodity, but as a basic human right. This conviction is grounded in our view of the human person and the responsibility of society to protect the life and dignity of every person by providing the conditions where human life and human dignity are not undermined but enhanced."[65]

Policy IV. 5: The USCCB will encourage companies through corporate dialogues, proxy voting, and support of shareholder resolutions to adopt practices for ethical and responsible banking, including as it relates to corporate lending activities, project finance, and consumer banking to ensure there are appropriate due diligence and risk management systems in place to identify and mitigate abuses such as those related to discriminatory

---

[63] United States Conference of Catholic Bishops, *A Catholic Framework for Economic Life* (2015), no. 5.

[64] See *Catechism of the Catholic Church*, no. 2434, and Pontifical Council for Justice and Peace, Compendium of the Social Doctrine of the Church, no. 302.

[65] Administrative Board of the United States Catholic Conference, *Homelessness and Housing: A Human Tragedy, A Moral Challenge*, (1988), no. 5.

practices and excessive rates and fees and to serve the underbanked or financially marginalized.[66]

Policy IV. 6: The USCCB will communicate, where appropriate, to its financial institutions support for initiatives to reach out to the poor by providing access to fair credit[67] and other means to help improve livelihoods, the financing of low-income housing, and increased access to capital for communities of color. The USCCB will encourage companies through corporate dialogues, proxy voting, and support of shareholder resolutions engaged in real estate activities to construct and preserve affordable housing that serves low-income individuals and families.

D) *Impact Investing*

"Impact investing is guided by a vision and mission that seek to respond to different social and environmental challenges confronting communities and society. It is one viable option available in this category, and shows promise as an effective tool to help investors move beyond the negative screens for "do no evil" or "avoid harm." Rather than simply wait for innovative developments to emerge, impact investing aims to spark and advance projects that particularly align with faith."[68]

"Impact investors are those who are conscious of the existence of serious unjust situations, instances of profound social inequality and unacceptable conditions of poverty affecting communities and entire peoples. These investors turn to financial institutes which will use their resources to promote the economic and social development of these groups through investment funds aimed at satisfying basic needs associated with agriculture, access to water, adequate housing and reasonable prices, as well as with primary health care and educational services. Investments of this sort are meant to have positive social repercussions on local communities, such as the creation of jobs, access to

---

[66] This includes companies whose revenues derive from 10% or more of revenue from predatory lending. See https://www.usccb.org/resources/backgrounder-predatory-banking-payday-lending.

[67] See *Compendium of the Social Doctrine of the Church*, no. 341.

[68] *Mensuram bonam*, no. 42.

energy, training and increased agricultural productivity. The financial return for investors tends to be more moderate than in other types of investment…. We are truly in need of this! It is important that ethics once again play its due part in the world of finance and that markets serve the interests of peoples and the common good of humanity. It is increasingly intolerable that financial markets are shaping the destiny of peoples rather than serving their needs, or that the few derive immense wealth from financial speculation while the many are deeply burdened by the consequences."[69]

Policy IV. 7: The USCCB will seek opportunities to collaborate with other investors to invest in corporations, organizations, and other financial initiatives that not only aim at financial return but also actively intend to address the common good, generating positive social and environmental change. Examples of this policy can be seen in the work of the Catholic Campaign for Human Development[70] of the USCCB and in the work of the *Catholic Impact Investing Collaborative*.[71]

Policy IV. 8: The USCCB will seek opportunities to collaborate with other investors to invest in corporations, organizations, and other financial initiatives that promote and strengthen communities, focusing on not only their economic effect but their social impact as well. This can be demonstrated through such activities as having office or production sites located in areas of economic need, incorporating in all major company decisions the impact they will have on employees and people of the local communities, providing an alternative to "pay day loans," and giving charitable donations or other forms of support to community-building organizations.

V. SAVING OUR GLOBAL COMMON HOME

[69] Pope Francis, Address to the Participants in the Conference on "Impact Investing for the Poor" (15 June 2014).

[70] See https://www.usccb.org/committees/catholic-campaign-human-development.

[71] See http://www.catholicimpact.org/.

"The book of nature is one and indivisible: it takes in not only the environment but also life, sexuality, marriage, the family, social relations: in a word, integral human development. Our duties towards the environment are linked to our duties towards the human person…"[72]

"The earth's resources are also being plundered because of short-sighted approaches to the economy, commerce and production."[73]

"As yet, we seem incapable of recognizing that the destruction of nature does not affect everyone in the same way. When justice and peace are trampled underfoot, those who are most hurt are the poor, the marginalized and the excluded. The suffering of indigenous communities is emblematic in this regard."[74]

"[T]he quality of development is measured by the ability to integrate justice toward people and the care of our common home, and to promote dignified living conditions, access to necessary goods, just social relations, care of creation and consideration for future generations. It follows that true progress is not what increases the wellbeing of some by degrading ecosystems, shifting costs onto the most disadvantaged communities, or compromising the living conditions of those who will follow us."[75]

A) *Climate Change*

"Climate change is a global problem with grave implications: environmental, social, economic, political and for the distribution of goods. It represents one of the principal challenges facing humanity in our day. Its worst impact will probably be felt by developing countries in coming decades."[76]

---

[72] Pope Benedict XVI, *Caritas in veritate*, no. 51.

[73] Pope Francis, *Laudato si'*, no. 32.

[74] Pope Leo XIV, "Message on the 10th World Day of Prayer for the Care of Creation" (2025).

[75] Pope Leo XIV, *Magnifica humanitas,* no. 84.

[76] Pope Francis, *Laudato si'*, no. 25.

Policy V. 1: The USCCB will actively invest in companies whose business models are consistent with the emission reduction goals of the Paris Agreement, insofar as this resource does not contradict the teaching of the Catholic Church.[77]

Policy V. 2: The USCCB will encourage companies through corporate dialogues, proxy voting, and support of shareholder resolutions to establish greenhouse gas emission reduction goals, provide disclosure around low-carbon planning, and mitigate climate change. The USCCB will consider divestment from those companies that consistently fail to initiate policies intended to achieve the Paris Agreement goals.[78] In making investment decisions, the USCCB is fraternally mindful of the insights of our brother bishops in the Global South, who call for the phasing out of fossil fuels and for a just and sustainable energy transition.[79]

B) ***Biodiversity***

*"*Caring for ecosystems demands far-sightedness, since no one looking for quick and easy profit is truly interested in their preservation. But the cost of the damage caused by such selfish lack of concern is much greater than the economic benefits to be obtained. Where certain species are destroyed or seriously harmed, the values involved are incalculable."[80]

---

[77] See https://unfccc.int/files/essential_background/convention/application/pdf/english_paris_agreement.pdf. For the Church's support of these goals, see https://www.vatican.va/content/francesco/en/messages/pont-messages/2020/documents/papa-francesco_20200901_messaggio-giornata-cura-creato.html and https://www.usccb.org/resources/USCCB-CRS-Letter-to-Secretary-Tillerson-on-Care-for-Creation-02-17-2017.pdf.

[78] See, e.g., Interdicasterial Working Group of the Holy See on Integral Ecology, *Journeying Towards Care for Our Common Home Five Years After* Laudato Si' (2020), pg. 79 ("Promote responsible investments in social and environmental sectors, for example by evaluating progressive disinvestment from the fossil-fuel sector").

[79] See The Catholic Episcopal Conference and Councils of Asia, Latin America, and the Caribbean, "A Call for Climate Justice and the Common Home: Ecological Conversion, Transformation and Resistance to False Solutions" (12 June 2025), pg. 9. See also, Communique on the accession of the Holy See to the Climate Convention and the Paris Agreement (8 July 2022).

[80] Pope Francis, *Laudato si'*, no. 36.

Policy V. 3: The USCCB will actively encourage companies through corporate dialogues, proxy voting, and support of shareholder resolutions to demonstrate high standards of protection for living organisms and terrestrial, marine, and other ecosystems. One resource outlining definitions, principles, and best practices for biodiversity protection is the United Nations Convention on Biological Diversity.[81]

Policy V. 4: The USCCB should avoid investing in companies that have caused specific instances of biodiversity loss, or whose practices have significantly contributed to biodiversity loss and have not worked toward correcting or remediating the damage their operations have caused.

C) *Water and Natural Resources*

"…it is not possible to sustain the present level of consumption in developed countries and wealthier sectors of society, where the habit of wasting and discarding has reached unprecedented levels. The exploitation of the planet has already exceeded acceptable limits and we still have not solved the problem of poverty… Fresh drinking water is an issue of primary importance, since it is indispensable for human life and for supporting terrestrial and aquatic ecosystems. Sources of fresh water are necessary for health care, agriculture, and industry."[82]

Policy V. 5: The USCCB should avoid investing in companies whose activities directly contribute to depletion and/or degradation of available water, without mitigating these impacts, and in companies engaged in extraction of natural resources that do not demonstrate formal and/or informal compliance with the principles of the Extractive Industries Transparency Initiative[83] insofar as this resource does not contradict the teaching of the Catholic Church.

---

[81] See https://www.cbd.int/convention/text/.

[82] Pope Francis, *Laudato si'*, nos. 27-28.

[83] See https://eiti.org/.

Policy V. 6: The USCCB will encourage companies through corporate dialogues, proxy voting, and support of shareholder resolutions to employ water saving policies and technologies along with other means of saving water.

D) ***Food Security***

*"*Food cannot be subject to speculation. Life depends on it. And it is a scandal that large producers encourage compulsive consumerism in order to enrich themselves, without even considering the real needs of human beings. Food speculation must be stopped! We must stop treating food, which is a fundamental good for everyone, as a bargaining chip for a few."[84]

"The call to walk together, in fraternal harmony, must become the guiding principle that shapes policies and investments, because only through sincere and constant cooperation can we build fair and accessible food security for all. Only by joining hands can we build a dignified future in which food security is reaffirmed as a right and not a privilege."[85]

Policy V. 7: The USCCB will engage companies through corporate dialogues, proxy voting, and support of shareholder resolutions to 1) prevent food and agriculture commodities speculation that affects the affordability, availability and supply of food and 2) promote a more equitable food system for all.

E) ***Technology***

"Technology has the power to heal, connect, educate and protect our common home; but it can also divide, exclude and generate new forms of injustice. In the abstract, technology in and of itself is not a solution to humanity's problems, just as it is not inherently evil. In practice, however, technology is never neutral, because it takes on the characteristics of those who devise, finance, regulate and use it. Therefore, the primary

[84] Pope Francis, Message on the occasion of International Day of Awareness of Food Loss and Waste (29 September 2022).

[85] Pope Leo XIV, Visit to the FAO Headquarters on the Occasion of World Food Day, no. 6 (16 Oct. 2025).

choice is not between a 'yes' or 'no' to technology, but rather between constructing Babel or rebuilding Jerusalem; between a power that claims to dominate the heavens and a people who work together in the presence of God to rebuild the walls of fraternal coexistence."[86]

Policy V. 8: The USCCB will actively encourage technology companies through corporate dialogues, proxy voting, and support of shareholder resolutions to employ and enforce guidelines that promote the dignity of the human person and protect the environment. Technology companies have a particular responsibility to ensure that they promote responsible consumption, employ efficient and renewable energy use, contribute to the common good, and conform to environmental standards.

F) ***Environmental Impact***

*"*Efforts to promote a sustainable use of natural resources are not a waste of money, but rather an investment capable of providing other economic benefits in the medium term. If we look at the larger picture, we can see that more diversified and innovative forms of production which impact less on the environment can prove very profitable. It is a matter of openness to different possibilities which do not involve stifling human creativity and its ideals of progress, but rather directing that energy along new channels."[87]

Policy V. 9: The USCCB will actively encourage companies through corporate dialogues, proxy voting, and support of shareholder resolutions to uphold the highest environmental standards and to change and remediate practices that negatively impact the environment either in their operations, or those of their contractors or supply chain, and in their products or services. This may include, for example, a company's emissions, spills, hazardous waste or other forms of pollution, non-compliance with environmental regulations, damage to ecosystems, impact on local and/or indigenous communities,

[86] Pope Leo XIV, *Magnifia humanitas,* no. 9.

[87] Pope Francis, *Laudato si'*, no. 191.

concerns over the risks that a company's products/services may pose to the environment and public health, or concerns related to products at the end of their life cycle.

Policy V. 10: The USCCB should avoid investing in companies that are non-compliant with the three environmental principles (7, 8, and 9) of the UN Global Compact[88] insofar as this resource does not contradict the teaching of the Catholic Church.

VI. Emerging Issues

Some emerging issues warrant brief mention. First, cryptocurrency should be viewed with caution. It has grown in popularity over the last ten years, but due to the lack of a unified regulatory framework, cryptocurrencies have sometimes been associated with illicit or criminal activities. In addition, most forms of cryptocurrency require high energy and water usage to support computing power. Finally, cryptocurrencies are volatile and pose significant risk to investors.[89] Second, prediction markets raise ethical concerns, including questions around corruption, insider trading and the monetization of violence and human suffering.

CONCLUSION

Pope Leo XIV has written:

> "[T]he pursuit of social justice should not be considered a separate issue that follows only after the production of wealth, as if the economy existed solely to create wealth, with politicians only intervening afterwards in order to distribute it. Indeed, justice concerns every phase of economic activity, from resource acquisition to financing, and from production to consumption; every choice has moral consequences."[90]

---

[88] See https://www.unglobalcompact.org/what-is-gc/mission/principles.

[89] See also *Linee Guida della Conferenza Episcopale Italiana in materia di investimenti etici e sostenibili*, Italian Episcopal Conference (2026), section 2.1.

[90] Pope Leo XIV, *Magnifica humanitas,* no. 161-162.

In presenting these guidelines, it is hoped that, by following them, we can actively work toward developing a just, trustworthy economy that promotes the common good of all.