Prepared Remarks: Archbishop Shelton J. Fabre
Socially Responsible Investment Guidelines
Nov. 17, 2026
Plenary Assembly

Brothers, I am pleased to present the action item on the updated USCCB's Socially Responsible Investment Guidelines.

The Conference is nearing the end of a two-year review & update process for the *Socially Responsible Investment Guidelines for the United States Conference of Catholic Bishops*. Our existing Guidelines were updated five years ago, and they require regular review in order to remain relevant and useful.

Throughout the review process, the Committees on Domestic Justice & Human Development, Doctrine, and Budget & Finance have worked in close coordination, with consultation from numerous other relevant committees. Input was sought from the following committees or subcommittees during this process: Catholic Education; CCHD; Communications; Doctrine; Domestic; International Justice and Peace; Laity, Marriage, Family Life and Youth; Migration; Pro-Life; Racial Justice; and Religious Liberty.

Additional consultation included a survey to the major investment portfolio managers used by Catholic dioceses and many other Catholic institutions, asking how the Guidelines are being used and requesting suggestions for improving them.

Finally, a survey to all bishops—which received responses from 92 dioceses—asked whether to include specific suggestions made during the consultation process. They also responded to questions about whether and how the Guidelines are being implemented in their own dioceses.

The following summarizes the proposed revisions reflected in the updated Guidelines, which are a result of this extensive consultation.

- *First, updates integrate relevant Church documents new since 2021.* These include:
  - *Mensuram Bonam*, from the Pontifical Academy for Social Sciences
  - USCCB's Ethical and Religious Directives
  - USCCB's Doctrinal Note on the Moral Limits to Technological Manipulation of the Human Body
  - *Dignitas Infinita*
  - *Antiqua et Nova*

        - The contributions of Pope Leo XIV, especially from *Magnifica Humanitas*

    - *Second, updates reflect the integration of new issues.* For example:
        - A robust section is added on Artificial Intelligence, a topic on which many Catholic investors and portfolio managers are seeking the Church's guidance.
        - There is a new section on Private Prisons and Detention Facilities. This is a fairly small area in terms of dollars invested, but an important one due to the current situation around immigrant detention.
        - A policy is added to encourage USCCB shareholder advocacy with those companies that have some indirect connection to morally illicit assisted reproductive technologies.
        - An added paragraph treats several emerging issues, including cryptocurrencies and prediction markets.

    - *Third, updates to the document strengthen the treatment of issues already included.* For example, there is…
        - Language about bolstering protection of minors on social media.
        - Language defining which assisted reproductive technologies are contrary to Church teaching.
        - Language offering examples of problematic indirect connections to abortion, euthanasia or assisted suicide which would require shareholder advocacy.
        - Language is also strengthened around the general value of shareholder advocacy and corporate engagement, drawing from the text of *Mensuram Bonam*.
        - The proposed updates to the Guidelines offer additional language to emphasize the value of the *multiple* strategies we use. These include (1) "do no harm," or avoiding investment, or divestment, in order to avoid direct cooperation with evil, (2) shareholder advocacy, which allows investors to use their seat at the table to influence corporate management, policies and decisions, and (3) positive investment for the common good.
        - Regarding shareholder advocacy, this is an especially important strategy for influencing corporate behavior. Although divestment is sometimes appropriate, so too are efforts to actively work for change as shareholders. Those who manage USCCB's investments do this on an ongoing basis. They engage directly with companies through dialogue with management, shareholder voting, and other means to influence corporate policies to protect human life, dignity and the common good.

- During the review process we requested information from our asset manager on their efforts in this regard and were satisfied that shareholder advocacy is occurring on an ongoing basis.
- We know this is an area of interest for many of you, and I am pleased that the updated Guidelines make more specific the requirement for annual reporting on implementation of the Guidelines by those who manage USCCB's investments.

This brief summary overviewed the changes proposed in the updated Guidelines. I think you will agree that these revisions are both helpful and necessary and can ensure that the Guidelines remain relevant and useful for the USCCB and the many Catholic institutions that rely upon them.