

SOJOURNERS on the issues

A discussion guide from the editors of Sojourners magazine

This series is designed to spark discussion and thought about how to live out God's call for justice in our world. This guide includes four sessions, each with Sojourners articles, questions for discussion, and ideas for further study. We recommend printing out the guide for each person, and allowing everyone time to read before the group meets. The resources here are a starting point for a further journey—where will the Spirit lead your group?

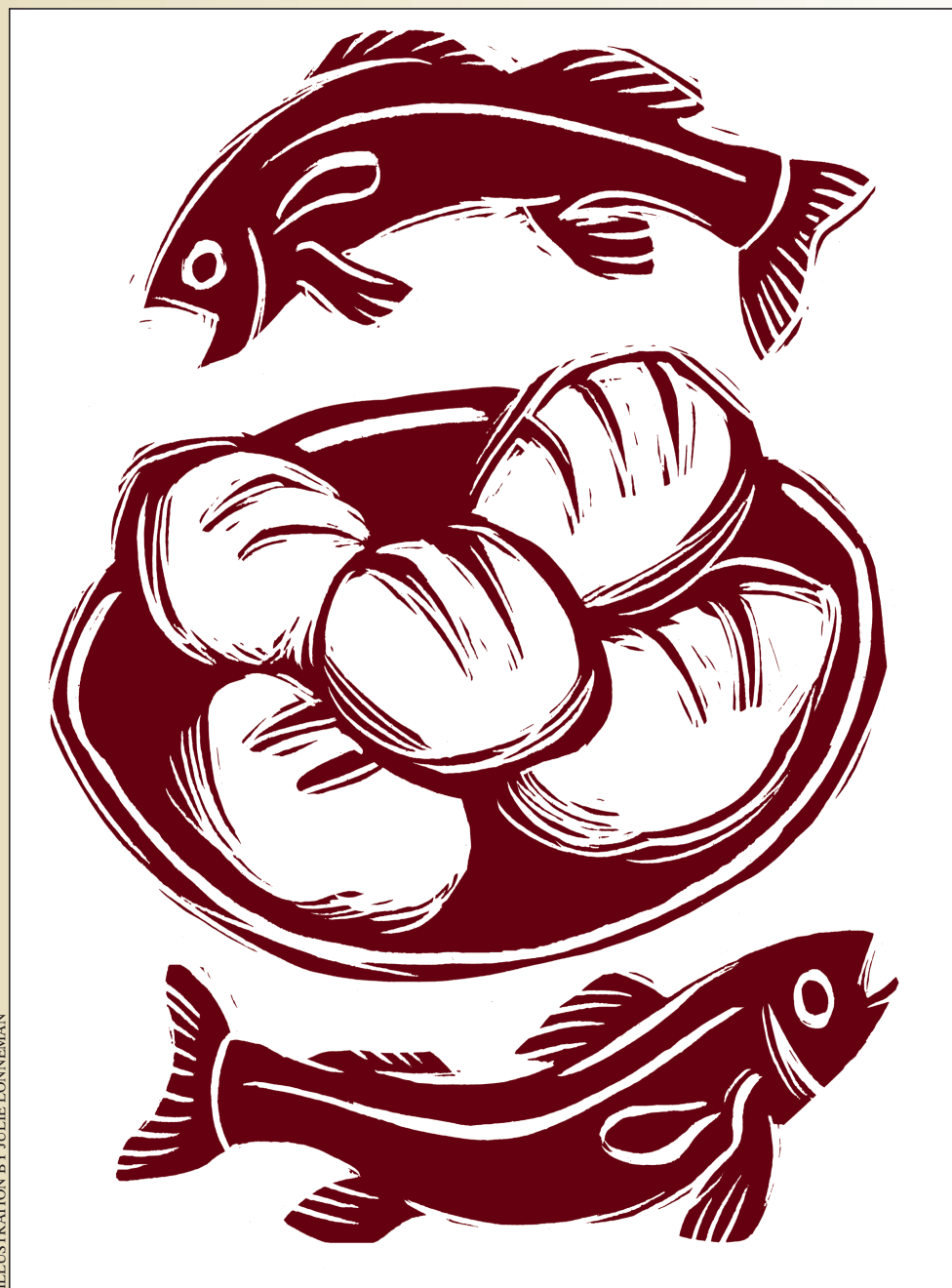


ILLUSTRATION BY JULIE LONNEMAN

Faith and Finance: Christians and the Economic Crisis

DISCUSSION GUIDE

SOJOURNERS

3333 14th Street NW
Suite 200
Washington, DC 20010
www.sojournal.net

SOJOURNERS on the issues

A discussion guide from the editors of Sojourners magazine

The Bible contains hundreds of references to money. As Christians, we are charged to be good stewards of our finances and to direct them in the service of others, especially the poor. But what about when the economy no longer serves the common good? How do we deepen our trust in God when our financial security is weakened? This discussion guide will ground users in the deep security of God with practical suggestions for how to be faithful financial stewards in hard economic times and in good economic times.

© Copyright 2009 Sojourners.

Purchase of this discussion guide includes permission to print up to 10 copies for use in a group study. If you need more than 10 copies, we ask that you purchase an additional license for each 10 copies needed. Please do not distribute either the original PDF or printed copies beyond your group's immediate use. To reprint an article in this guide, please see our reprint permission policy by visiting www.sojo.net; click on "about us," "copyright policy."

Faith and Finance: Christians and the Economic Crisis

SESSION 1

Biblical Truths about Money and God

- "From Anxiety and Greed to Milk and Honey," by Walter Brueggemann
- "Faith, Hope, and the Credit Crisis," by Adam Hamilton
- "Do We Care Enough?" by Ronald J. Sider

SESSION 2

Beyond "Mine" to "Ours"

- "Whom Do You Serve?" by Marva J. Dawn
- "A Return on the Gospel," by Chuck Matthei
- "Searching for Alternatives," by Wesley Granberg-Michaelson
- "We're in This Together," by Chuck Collins

SESSION 3

Responsible Financial Practices

- "Practicing Sabbath Economics," by Matthew Colwell
- "Extreme Charity," by Julie Polter
- "From Charity to Investment," by Katharine M. Preston
- "A Loan at Last," by Katherine Paarlberg

SESSION 4

The Real Success Stories

- "Where the Heart Is," by G. Jeffrey MacDonald
- "Wall Street and Christian Conscience," by Susan Wennemyr
- "Re-rooting Ourselves in God," by Julie Polter

SESSION I

Biblical Truths about Money and God

- “From Anxiety and Greed to Milk and Honey,”
by Walter Brueggemann
- “Faith, Hope, and the Credit Crisis,” by Adam Hamilton
- “Do We Care Enough?” by Ronald J. Sider

This section opens with an article from theologian Walter Brueggemann who asserts that the causes of economic crisis and disparity emerge from Enlightenment ideals of autonomy that run rampant throughout American ideology. The solution? Covenantal existence in community. Pastor Adam Hamilton reinforces this theme by arguing that economic crises delineate the futility of pursuing any goal outside of God. Ron Sider draws out more biblical arguments for governmental intervention into the crisis of poverty by pointing to specific passages describing Hebraic laws that provided for the poor and defenseless.

QUESTIONS TO CONSIDER

1. Consider Walter Brueggemann’s call for people to come together in community during a time of economic crisis. How is this different from the more habitual impulse to hide within the shame of your personal struggles with money, or to privately hoard your possessions and capital rather than give it away? How might you and the members in your group combat the desire for autonomy and work toward covenantal existence instead?
2. What are some ways you have placed other selfish endeavors before God, as Adam Hamilton discusses in his article? How have those endeavors failed you in the past?
3. Ronald Sider argues that “sin makes government intervention in the economy necessary.” How does this argument challenge your ideas of the role of government?
4. After reading these articles, do you believe there is a biblical argument for socially responsible economics, as enforced through personal practices, community initiatives, and government policies?

RESOURCES

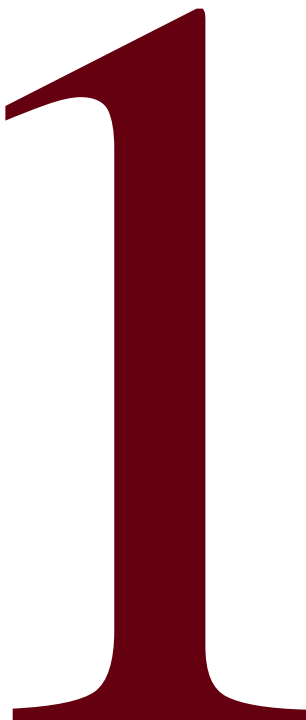
- Listen to an interview with Walter Brueggemann on biblical economics at www.sojo.net, under Web Extras February 2009. Also read his book *Prayers for a Privileged People* (Abingdon).
- *The Politics of Jesus*, by Mennonite theologian John Howard Yoder, popularized the notion of Jesus as a Jubilee practitioner and explores the social ethics Jesus witnesses to in the gospels.
- Jubilee USA Network is an international nonprofit that advocates for debt relief and poverty reduction out of the biblical call to practice jubilee. It seeks to reshape the global leadership of the U.S. and to hold government accountable to prioritizing

SOJOURNERS on the issues

Faith and Finance: Christians and the Economic Crisis

poverty and justice. Policy reports and updates on debt relief can be found at www.jubileeusa.org.

- Jubilee Research is an international finance program of the New Global Economy team in the Centre for Global Interdependence. The center compiles the work of NEF (the New Economics Foundation), which focuses on the global economy, governance, poverty, and climate change, and believes that at the heart of economic policy should be the well-being of people and the sustainment of the environment. A searchable list of research and literature on jubilee economics can be found at www.jubileeresearch.org.



FROM ANXIETY AND GREED TO MILK AND HONEY

by *Walter Brueggemann*

So far as I know, the Bible says nothing explicit about subprime loans and the financial implications of such risky economic practice. There is a great deal, nonetheless, that the Bible has to say about such a crisis as we now face. I will comment in turn on a biblical perspective of an analysis of the crisis and a biblical perspective for an alternative economic practice.

While the specifics of the current market collapse are peculiarly modern, biblical perspectives are pertinent because the fundamental issues of economics are constant from ancient to contemporary time, constants such as credit and debt, loans and interest, and the endless tension between haves and have-nots.

We may identify three dimensions of the theological-moral foundations of the current economic crisis:

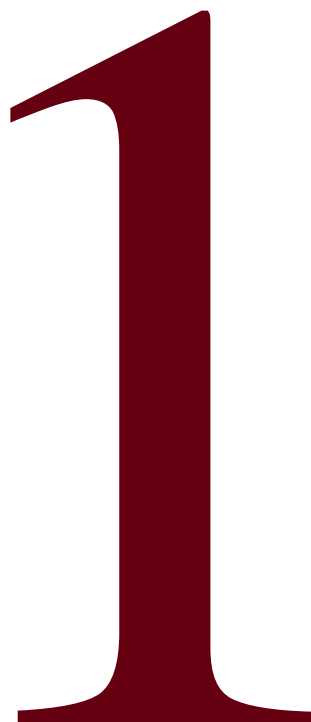
Autonomy. A sense of the isolated, self-sufficient economic individual is deeply rooted in modern rationality and comes to full expression in U.S. “individualism” that resists communitarian connectedness and imagines the individual person to be the primary unit of social reality. Such an individual is completely autonomous, owes no one anything, is accountable to no one, and can rely on no one except himself or herself.

Such a self (perceived almost exclusively as an economic self) is without restraint and is self-authorized to enact Promethean energy to organize life around one’s own needs, issues, and purposes. The autonomous, self-sufficient self takes as the proper venue for life “the market” and understands the market as a place of self-advancement at the expense of all others who are perceived either as rivals and competitors or as usable commodities.

This same autonomy is articulated in the Bible under the rubric of “the fool” who says in his heart, “There is no God” (Psalm 14:1). The capacity to live without the gift or summons of God has immediate practical implications, for autonomy sets the fool over against the neighbor, most especially the poor neighbor. The one who says in Psalm 10:4 “There is no God” is the one who seeks out neighbors for exploitation: “They lurk that they may seize the poor; they seize the poor and drag them off in their net. They stoop, they crouch, and the helpless fall by their might. They think in their heart, ‘God has forgotten, He has hidden his face, he will never see it’” (Psalm 10:9-11).

Anxiety. But the downside of such theological autonomy is that without the restraint of God, one is also without the resource of God. The self-sufficient person knows down deep that self-securing and self-satisfaction finally are unachievable, because they represent life in a world where no gifts are given. The outcome of such autonomy without allies or support is an endless process of anxiety, for one never has enough or has done enough to be safe and satisfied. As a result, the autonomous person, championed in current economic theory, is caught in an endless rat race of achievement that produces bottomless anxiety—about the market, about performance, about self-worth. The autonomous person in the end has nowhere to put his anxiety except to “suck it up” and keep moving.

In Leviticus 26:36-37, Moses characterizes the anxiety of a person (or a people) cut off from God and fated to a life under curse: “The sound of a driven leaf shall put



SOJOURNERS on the issues

Faith and Finance: Christians and the Economic Crisis

From Anxiety and Greed to Milk and Honey (cont.)

them to flight, and they shall flee as one flees from the sword, and they shall fall though no one pursues. They shall stumble over one another, as if to escape a sword, though no one pursues.”

Such a person finds threat, danger, and insecurity everywhere. The only sensible response to imagined threat is greater effort that in turn only produces a new round of anxiety.

Greed. The autonomous person, beset by anxiety, can only resolve to do better, to get more, to arrive at full control of the future by full control of the present. The propulsion to greed in an effort to control generates ravenous acquisitiveness, so that life becomes a passionate pursuit of every form of security and self-worth, most particularly through more money.

It is not difficult to understand why those with the most think they do not yet have enough. And those with less imitate the ravenously greedy ones, so that there is collusion between those who have much and want more and those who have little but long for much. This collusion readily produces subprime loans in which creditors see easy interest income and debtors imagine a better life beyond present deprivation. The end is “tearing down barns and building bigger barns” (Luke 12:18) ... until all participants in autonomous, anxious acquisitiveness end as “fools” engaged in self-destructiveness.

My estimate is that this triad of autonomy/anxiety/greedy acquisitiveness is the story of our recent economic collapse. The theological-ethical issue is how to step out of this hopeless, self-devouring process, and how to imagine and enact an alternative way in the world.

THE BIBLE IS ACUTE in its analysis of self-destructive economics. Beyond that, the Bible is powerfully generative in imagining an alternative economic way in the world.

Covenantal existence. Biblical faith is an invitation away from autonomy to covenantal existence that binds the self to the holy, faithful God and to neighbors who are members in a common economy. The biblical construal of reality concerns a covenantal infrastructure whereby one lives from the mercy of God and in turn responds in obedience to the will and purpose of that God.

For our topic, perhaps the most compelling text is Deuteronomy 15:1-18, the provision of Moses for the regular cancellation of debts on poor people. The purpose of the commandment is to subordinate “money matters” to the future of the neighborhood. On the one hand, the commandment is rooted in the reality of the God who commands, who has delivered Israel from debt slavery in Egypt. On the other hand, the commandment reflects characteristic resistance to such neighborly economics wherein some are “hard-hearted and tight-fisted” (verse 7), not wanting to care for the neighbor. Such resistance is the resistance of the autonomous, but Moses has no patience with such resisters, for the reality of God’s intent for the neighborhood overrides all such resistance.

Abundance of God. Biblical faith, having vetoed autonomy, is an invitation away from anxiety to the abundance of God. The God of the gospel is the God who keeps giving. At the outset of the Bible, it is God the creator who sets creation into its destiny of fruitfulness, so that the world teems with abundance (Genesis 1:22-25). It is this same generosity of God that shows up in the wilderness where there is no visible life-support system. Here it is the “bread from heaven” that feeds the people without resources, so that everyone had what was needed for a viable life (Exodus 16:17-18).

SOJOURNERS on the issues

Faith and Finance: Christians and the Economic Crisis

From Anxiety and Greed to Milk and Honey (cont.)

It is, moreover, the same divine abundance that is in evidence when Jesus feeds crowds with 12 baskets of surplus bread left over (Mark 6:42-43), and then seven baskets of surplus bread (Mark 8:8-9).

Whereas autonomous economics begins with a premise of scarcity, biblical faith is grounded in the generosity of God who wills and provides abundance. And here persons who are members of a covenantal neighborhood respond to divine abundance with generous gratitude, willing to share with sisters and brothers. Those who share, moreover, find in ways they cannot explain that more gifts from God are given. The bread multiplies and loaves abound, a miracle never available to the autonomous. In that world of abundance, covetous greed is inappropriate and incongruous. So Jesus can urge his followers: “Do not be anxious ... for your heavenly Father knows you need all of these things” (Matthew 6:25-32).

Generosity. Biblical faith is an invitation away from greed to the neighborly practice of generosity. The champions of acquisitiveness regard others as threats and competitors. But in a covenantal frame of reference grounded in God’s abundance, others are seen to be brothers and sisters whose life is in a community of solidarity that shares the God-given resources for the well-being of all. The Torah of Moses is especially concerned with generosity toward the most vulnerable in society—the widow, the orphan, the immigrant, and the poor (Deuteronomy 24:19-22). A biblical ethic affirms that all members of society—including the poor, even the “undeserving poor”—are legitimate recipients of enough to live in dignity and safety, simply because they are there. Thus the righteous person is one who gives to the poor (Psalm 112:9).

It is futile, from a biblical perspective, to engage in disputes about modern theoretical labels such as “socialism” or “capitalism.” The Bible does not linger over such labels, but insists that every available instrument of well-being—government, charity, private sector—must be mobilized in order to mediate the resources of the community for the sake of the common good.

Two important points are evident. First, to desist from the pursuit of more acquisitiveness means that one has more energy for sharing. Second, those who would be effectively generous must utilize many strategic possibilities for sharing that run all the way from face-to-face neighborly acts to a tax structure that serves the common good.

THIS SIMPLE SKETCH suggests that there are, in our present crisis, two large economic possibilities available to us, each grounded in deep but often unrecognized theological assumptions. Given the current failure and challenge, it seems clear that our society must move to an alternative way in economics. In broad outline, this is a move from autonomy to covenantal existence, from anxiety to divine abundance, and from acquisitive greed to neighborly generosity.

This move is the characteristic move of biblical faith. In the New Testament it is the road of discipleship when Jesus summons, “Follow me.” He wills his listeners to an alternative way in the world that has acute economic implications. And behind the summons of Jesus there is the exodus narrative. That “narrative of departure” is a model for the way in which human persons are always called to depart the rapacious, anxiety-producing system of Pharaoh that is grounded in acquisitiveness (see Genesis 47:13-26) to the covenant of Sinai where God’s ultimate commandment is, “Thou shalt not covet” (Exodus 20:17).

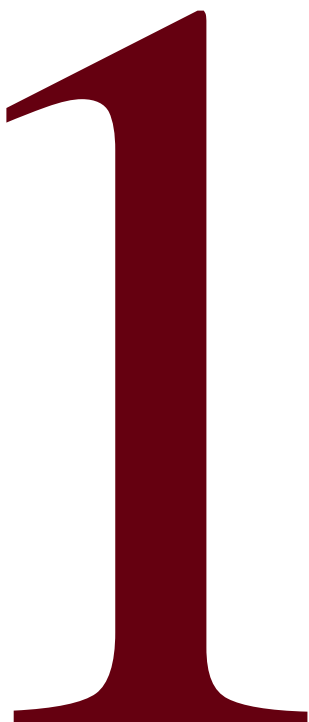
The current crisis among us is a moment ripe for an exodus departure from a system of anxious acquisitiveness that is rooted in autonomy. This departure constitutes a radical break that is offered to us in a narrative mode. The reality on the ground is

From Anxiety and Greed to Milk and Honey (cont.)

of course more complex and more difficult than the narrative—but no less urgent.

Biblical faith requires that we look our greedy system of economics in the face, and that we linger before God’s offer of “a more excellent way.” And comes then the risk and the deep reliance upon manna given in the wilderness, en route to a better land, a good city, milk and honey (Hebrews 11:16). ■

Walter Brueggemann was professor emeritus at Columbia Theological Seminary in Decatur, Georgia, when this article appeared in the February 2009 issue of Sojourners magazine.



FAITH, HOPE, AND THE CREDIT CRISIS

by Adam Hamilton

Paul Krugman, professor of economics at Princeton University and winner of the 2008 Nobel Prize in economics, offered a prescient assessment of the nation's economic condition earlier this year. He noted that the U.S. economy is suffering from a "crisis of faith." He meant by this a growing lack of trust in our economic institutions and the securities that have backed much of our debt.

At the center of this crisis is the use of, and problems surrounding, the extension of credit. It is worth noting that "credit" is a word that is a part of the language of faith. It comes from the Latin *credere*—to believe or to trust. The present active form of this word—*credo*, "I believe"—opens the Apostle's Creed. In the case of credit, belief or trust is placed in the borrower and her or his willingness and ability to repay. Our current economic crisis is in part about misplaced trust or faith between debtors and lenders.

Neither the \$700 billion bailout package, nor a Federal Reserve interest rate cut, nor presidential calls for calm seem to adequately speak to the underlying issues that precipitated this crisis of faith. This is a moment when the Bible and people of faith have both the timely word that can calm fears and the most accurate assessment of what fundamentally led to the current economic debacle.

The word of hope is found in the words spoken to people in adversity throughout the Bible. There are the words of the prophets spoken to the Israelites living in exile after losing everything. To them God spoke profound words of promise: "Do not fear, for I am with you; do not be dismayed, for I am your God. I will strengthen you and help you" (Isaiah 41:10). The psalmists, too, during periods of adversity wrote, "God is our refuge and strength, an ever-present help in trouble. Therefore we will not fear" (Psalm 46:1-2).

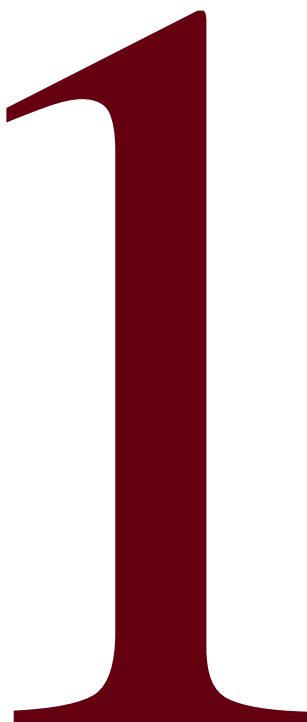
Jesus seems to speak directly to our situation in the Sermon on the Mount when he says to first-century peasants, "Do not worry about your life, what you will eat or what you will drink But strive first for the kingdom of God and his righteousness, and all these things will be given to you as well" (Matthew 6:25, 33).

And how timeless are those words written to Timothy—instructions for what he was to be preaching to the people of Ephesus: "Command those who are rich in this present world not to be arrogant nor to put their hope in wealth, which is so uncertain, but to put their hope in God" (1 Timothy 6:17).

THE CREDIT CRISIS points to the inadequacy of any ultimate credo whose object is anything but God. God is our refuge and strength. And God's sustaining power is not tied to the Dow.

It is crucial that we invite people to put their hope in God, and offer them the assurance that comes from faith in God. The Bible's Chronicler wrote Israel and Judah's history, both to offer hope for a future for the people whose nation had been destroyed and to point out Judah's sins so that it might repent. In the same way the Christian must not only offer hope, but also an accurate assessment of the ultimate causes for this present crisis, issuing a call to repentance.

The underlying causes of the current economic crisis are not financial, but spiritual. At least five of the seven deadly sins came into play: gluttony, greed, sloth, envy, and ultimately pride all came before the fall. These led to absurd economic practices that bordered on the criminal. It was not simply the CEOs and Wall Street types who



SOJOURNERS on the issues

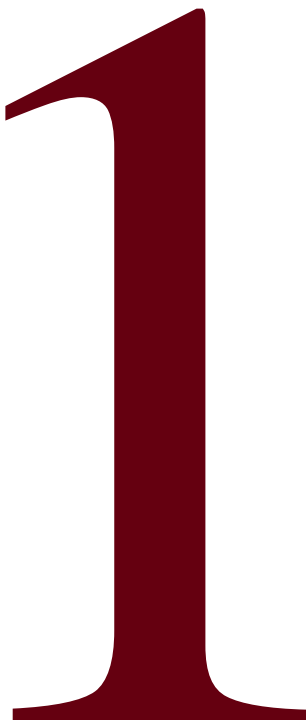
Faith and Finance: Christians and the Economic Crisis

Faith, Hope, and the Credit Crisis (cont.)

danced to this tune. It was every one of us whose 401(k)s prospered by their efforts. And ultimately none of this would be possible without all who abandoned wisdom and prudence and borrowed beyond their capacity to buy houses, cars, and whatever their hearts desired without the ability to repay.

As we face the consequences of the current economic downturn, and as we reflect upon the spiritual causes that led to the fall, we find comfort and truth in the words of Jesus: "One's life does not consist in the abundance of possessions" (Luke 12:15). Thank God for that! And may the truth of these words guide us to a different future. ■

Adam Hamilton, author of Seeing Gray in a World of Black and White, was senior pastor at the United Methodist Church of the Resurrection in Leawood, Kansas, when this article appeared in the December 2008 issue of Sojourners magazine. A version also appeared on journeywithjesus.net.



DO WE CARE ENOUGH?

by Ronald J. Sider

Biblical faith demands something that goes well beyond what America—or any other society today—offers: equality of opportunity up to the point that every person or family has the productive resources necessary to earn their own way and be dignified participants in their community. But meeting that goal may not preclude major differences in income and wealth between rich and poor.

Does that mean that biblical people should be indifferent to great extremes between rich and poor? Not at all. Precisely because of what scripture tells us about sin and power, biblical people must always oppose great extremes of power. In a fallen world, powerful people will almost always take advantage of weak neighbors. And money, especially in a market economy, is power. Therefore, great extremes of poverty and wealth threaten justice and democracy.

The biblical understanding of human nature warns us about the potential for evil afforded by sharp differences in power among individuals and groups in society. John Calvin described a “rough equality” in the Mosaic Law. In commenting on the canceling of debts in the sabbatical year, he wrote:

In as much as God had given them the use of the franchise, the best way to preserve their liberty was by maintaining a condition of rough equality, lest a few persons of immense wealth oppress the general body. Since, therefore, the rich if they had been permitted constantly to increase their wealth, would have tyrannized over the rest, God put a restraint on immoderate power by means of this law (The Harmony of the Last Four Books of Moses).

A Christian political philosophy and economic theory accordingly must be based on realism about sinful human nature. Because great imbalances of power almost inevitably lead to injustice, Christians must oppose great extremes of wealth and poverty.

Generous Care. Both in the Old Testament and the New Testament, we discover explicit teaching on the community’s obligation to support those who cannot support themselves. The Pentateuch provides at least five important provisions:

1. The third year tithe was to go to poor widows, orphans, and sojourners, as well as the Levites (Deuteronomy 14:28-29; 26:12).
2. Laws on gleaning stipulated that the corners of the grain fields and the sheaves and grapes that dropped were to be left for the poor, especially widows, orphans, and sojourners (Leviticus 19:9-10; Deuteronomy 24:19-21).
3. Every seventh year, fields were to remain fallow and the poor were allowed to reap the natural growth (Exodus 23:10-11; Leviticus 25:1-7).
4. A zero-interest loan was to be available to the poor, and if the balance was not repaid by the sabbatical year, it was forgiven (Exodus 22:25; Leviticus 25:35-38; Deuteronomy 15:1-11).
5. Israelites who became slaves to repay debts went free in the seventh year (Exodus

SOJOURNERS on the issues

Faith and Finance: Christians and the Economic Crisis

Do We Care Enough? (cont.)

21:1-11; Leviticus 25:47-53; Deuteronomy 15:12-18). And when the freed slaves left, God commanded, their “temporary master” was to provide liberally, giving the former slaves cattle, grain, and wine (Deuteronomy 15:14) so they could again earn their own way.

WERE THOSE “welfare provisions” part of the law to be enforced by the community? Or were they merely suggestions for voluntary charity? The third-year tithe was gathered in a central location (Deuteronomy 14:28) and then shared with the needy. Community leaders would have to act together to carry out such a centralized operation. In the Talmud, there is evidence that the proper community leaders had the right to demand contributions. Nehemiah 5 deals explicitly with violations of the provisions concerning loans to the poor. The political leader would call an assembly, bring “charges against the nobles,” and command that the situation be corrected (Nehemiah 5:1-13). Old Testament texts often speak of the “rights” or “cause” of the poor. Since these terms have clear legal significance, they support the view that the provisions for assisting the poor would have been legally enforceable. Mason concludes, “The clear fact is that the provisions for the impoverished were part of the Mosaic legislation, as much as other laws such as those dealing with murder and theft. Since nothing in the text allows us to consider them as different, they must be presumed to have been legally enforceable.”

The sociopolitical situation was dramatically different in the New Testament. The early church was a tiny religious minority with few political rights in a vast pagan Roman Empire. But within the church, the standard was the same. Acts 2:43-47 and 4:32-37 record dramatic economic sharing in order to respond to those who could not care for themselves. The norm? “Distribution was made to each as any had need” (Acts 4:35). As a result, “there was not a needy person among them” (Acts 4:34).

The great evangelist Paul spent much of his time over several years collecting an international offering for the impoverished Christians in Jerusalem (2 Corinthians 8-9). For his work, he found a norm (2 Corinthians 8:13-15)—equality of basic necessities—articulated in the Exodus story of the manna in which every person ended up with “as much as each of them needed” (Exodus 16:17-18).

Throughout scripture we see the same standard. When people cannot care for themselves, their community must provide a liberal sufficiency so that their needs are met.

A Role for Government? At different points in the biblical text it is clear that the family has the first obligation to help needy members. In the text on the Jubilee in Leviticus 25, the first responsibility to help the poor person forced by poverty to sell land is the next of kin in the extended family (Leviticus 25:25, 35). But the poor person’s help does not end with the family. Even if there are no family members to help, the poor person has the legal right to get his land back at the next Jubilee (Leviticus 25:28). But what role should government play? The earlier discussion of the economic components of justice is central for a biblical view of the role of government: “The Lord...has made you king to execute justice and righteousness” (1 Kings 10:9, Jeremiah 22:15-16). And these two key words—*justice* and *righteousness*—refer not only to fair legal systems but also to just economic structures. Again and again the biblical texts call on the king to promote justice and righteousness.

Sin makes government intervention in the economy necessary. When selfish, powerful people deprive others of their rightful access to productive resources, the state rightly steps in with intervening power to correct the injustice. When other individuals and institutions in the community do not or cannot provide basic necessities for the needy, government rightly helps.

SOJOURNERS on the issues

Faith and Finance: Christians and the Economic Crisis

Do We Care Enough? (cont.)

This teaching on the role of government applies not just to Israel but to government everywhere. The ideal monarch was to be a channel of God's justice (Psalm 72:1), and God's justice extends to the whole world (Psalm 9:7-9). All legitimate rulers are instituted by God and are God's servants for human good (Romans 13:1, 4). In this passage, Paul states a positive reason for government (government acts "for your good") before he specifies its negative function ("to execute wrath on the wrongdoer"). Romans 13 is structurally similar to Psalm 72:1 in viewing the ruler as a channel of God's authority. All people everywhere can pray with the Israelites: "Give the king your justice, O God."

Government is an aspect of community and is inherent in human life as an expression of our created social nature. Governmental action to empower the poor is one way we promote the common good and implement the truth that economic justice is a family affair. However, when indirect approaches are not effective in restraining economic injustice, providing economic opportunity to all, or in providing care for those who cannot care for themselves, the state rightly acts to demand patterns of justice and provide vital services.

THE TRADITIONAL CRITERION of distributive justice that comes closest to the biblical paradigm is distribution according to needs. That is not to ignore the important truth that bad choices rightly have negative economic consequences. Nor is it to forget that the able-bodied have an obligation to work to earn their way. But it does mean that a theology of distributive justice grounded in scripture places much more emphasis on structural arrangements that guarantee basic needs for life in community than do other views.

The biblical material provides at least three norms pertaining to distribution of resources to meet basic needs:

1. Normally, all people who can work should have access to the productive resources so that, if they act responsibly, they can produce or purchase an abundant sufficiency of all that is needed to enjoy a dignified, healthy life in community.
2. The difference in wealth between the rich and the poor dare not become so great that inequality of wealth, and therefore power, lead to oppression.
3. Those who cannot care for themselves should receive from their community a liberal sufficiency of the necessities of life provided in ways that preserve dignity, encourage responsibility, and strengthen the family.

Those three norms are modest in comparison with some ideals presented in the name of equality. At the same time they demand fundamental change in our nation.

If God's Word is true, then the United States today stands in blatant defiance of God's norms for society. Anyone who seeks to be biblical must demand an end to the scandal of poverty in the richest nation on earth. ■

Ronald J. Sider was a Sojourners contributing editor, president of Evangelicals for Social Action, and publisher of Prism magazine when this article appeared in the September-October 1999 issue of Sojourners magazine. This is an excerpt from his book Just Generosity: A New Vision for Overcoming Poverty in America (Baker Book House, October 1999).

SESSION 2

Beyond “Mine” to “Ours”

- “Whom Do You Serve?” by Marva J. Dawn
- “A Return on the Gospel,” by Chuck Matthei
- “Searching for Alternatives,” by Wesley Granberg-Michaelson
- “We’re in This Together,” by Chuck Collins

Creating a more fair and just economic system in our country and around the world is not a task left to policy-makers and world leaders; indeed, for the four authors in this session, a fair and just economic system is in the hands of each individual. We can make choices that reflect a deep understanding of community, a heart of compassion for the underprivileged, and a sacramental heart when it comes to the stewardship of personal finances.

QUESTIONS TO CONSIDER

1. Marva Dawn explains that there are three ways for money to become a stronghold in your life: You either have too little and covet it, have too much and hoard it, or have the right amount and are such good stewards that we are not generous. Consider the way you grew up and how your financial situation has changed over the years. Which situation do you relate to most today?
2. Chuck Matthei writes, “Ultimately, investment should be as much of a sacrament as any other act of a faithful person.” Think about the investments you have made in the past. Have you treated investing your money as a form of worship? As you invest in the future, challenge yourself to consider what Dawn asks herself before every purchase she makes: Will this enable me to love God and my neighbor better? With your group, brainstorm ways in which you can invest both your time and money in endeavors that love God and honor your neighbors.
3. The articles in this session challenge us to rethink the way we manage our money and how societies develop economic systems. They provide a litmus-test question for any economic practice: Does the practice build community or destroy it? Consider the economic structures in the United States. Which practices build community? Which practices destroy it?
4. The spirit behind common security clubs is that people come together in times of economic crisis, rather than handle their problems alone. How might you come together in this study group to carry one another’s burdens during times of economic instability? How might a biblical view of community inspire a new vision for an economy based on healthy communities rather than the current “casino economy” approach? And finally, what public policies would make your community more secure?

RESOURCES

- Find out more about common security clubs at www.commonsecurityclub.org. Listen to club members talk about their experiences at www.sojo.net, Web Extras

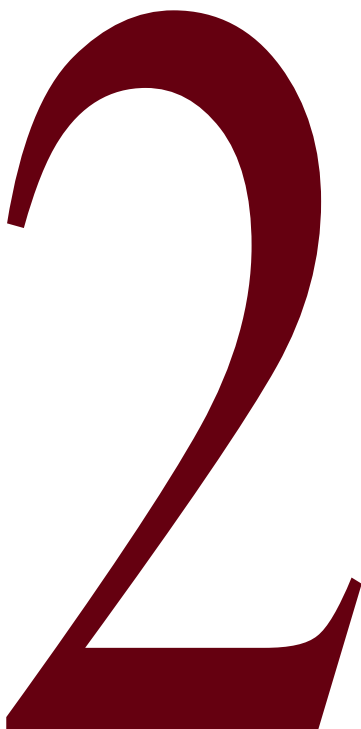


for the February 2009 issue of *Sojourners* magazine.

- In his book *Money and Power* (InterVarsity Press, 1984), Jacques Ellul challenges Christians to live by the laws of grace and love exemplified in the Bible rather than by the laws of wealth and money exemplified in the marketplace. He asks for the root of the money problem—is it societal or individual? Money is powerful, and Ellul takes us through the teachings and attitudes about money from Old Testament sacramentalism to New Testament renunciation.

- The Interfaith Center on Corporate Responsibility is an association of 275 faith-based institutional investors devoted to the corporate social responsibility movement, pressing companies to be social and environmental stewards. It publishes a guide listing some of the larger religious community development investment funds and sponsors more than 200 shareholder resolutions annually. It is a leader in socially responsible investment actions, contributing to peace and economic justice. (www.iccr.org)

- *For the Common Good* (Beacon Press 1989), by economist Herman E. Daly and theologian John B. Cobb Jr., received the Grawemeyer Award for Ideas Improving World Order. It explores possible economic policy changes that could help to balance the ecology and community of society.



WHOM DO YOU SERVE?

by Marva J. Dawn

Why does money have such control over us? Before I read French theologian and social critic Jacques Ellul's *Money and Power*, I thought money had little or no influence on me. I had grown up with just enough to have all I needed without getting spoiled by superfluous luxuries. Since college my life has since been filled with a passion for the hungry. Surely money wasn't a problem for me?

But it was—and is. Ellul's writing made it clear that we all make some kind of a god out of money. Perhaps we have too much of it and therefore hoard it. If we have too little of it, we no doubt covet it. Or—and this is the stickler—we have the right amount and are such good stewards of it that we are not generous.

That was my problem—and one of the three might be yours. Money sneaks its way into our thoughts and desires and takes over more of our time and attention (or affection) than it ought to have. There is no such thing as another god beside the one true God (1 Corinthians 8:4), the Apostle Paul insists, but he also admits that “in fact there are many gods and many lords” (8:5), and money easily becomes one of those gods in our lives.

So why *does* money have such control over us that it becomes one of our gods? And how does our faith in Christ overcome money's grip on us?

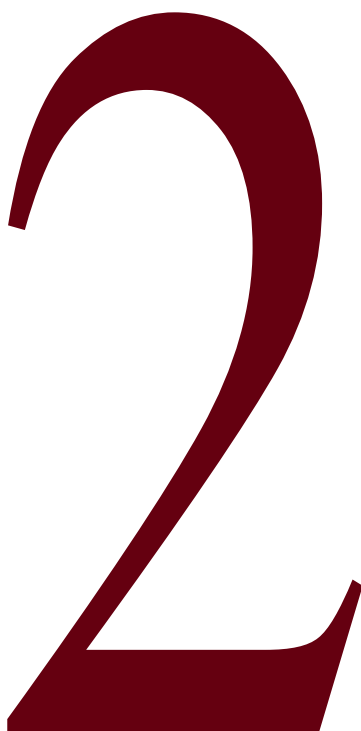
Principalities and Powers. Even before the time of Jesus, some philosophers recognized that wealth poses a grave danger to its possessor. Jesus used the Aramaic word “mammon” in warning against a preoccupation with money (Matthew 6:24; Luke 16:11, 13). As a result of those warnings, however, most Christians have thought that money was neutral and became a problem only if people thought about it inordinately or acted to gain it immorally.

We can understand the obstacle of money more thoroughly if we recognize that it is one of the “principalities and powers.” But that biblical notion has been widely misunderstood because of various 20th-century novels that equated the powers with demons.

The biblical concept of the powers was used frequently in the early church to portray Christians' struggles against the empire. But it began to be avoided at the time of the Reformation when Luther's and Calvin's struggles against different apocalyptic sects necessitated caution in treating the cosmic aspects of biblical eschatology. As theology moved toward a non-cosmic and subjective conception of Christ's kingdom and then as modern critical tools were developed, the language of the powers disappeared.

The extremity of events in the years surrounding World Wars I and II brought the vocabulary back. Dietrich Bonhoeffer wrote about the powers as early as 1932, and Karl Barth was a major force in restoring this concept to theological discussion. But Ellul was one of the first to specify money as one of the powers. We will see the appropriateness and benefit of that categorization as we survey what the scriptures say about the principalities and powers.

A Fallen Vocation. The following characteristics of the principalities and powers apply to such entities as governments, technology, church (and corporate) institutions, and money. Let us observe specifically how this biblical notion enables us to deal in a more godly way with money.



SOJOURNERS on the issues

Faith and Finance: Christians and the Economic Crisis

Whom Do You Serve? (cont.)

In the semantic domain of all the biblical terms denoting forces of evil, the grouping of principalities and powers is separate from the class of terms such as “angels” or “demons.” Instead, the group denotes entities that have connections to both the human (1 Corinthians 2:8) and supernatural worlds (Ephesians 3:10, 6:12). Such things as money and technology are human constructions, but they both display a force that is more than human.

The principalities and powers are created (ultimately by God) for good (Colossians 1:16). They have a good vocation—that is, a rightful place in God’s purposes for human well-being. But the powers share in the fallenness of all creation (Romans 8:19-22), and thereby always tend to overstep their vocation. Thus, money is not neutral. Its propensity is to turn away from use for God’s purposes toward self-centered or even destructive employments.

The Bible does not define the exact essence or being of the powers. But Jacques Ellul proposed that we can recognize their functions of turning various cultural elements away from their God-given roles and toward working for harm. He suggests that God’s good purposes are thwarted when we acquiesce in evil’s methods of deception, division, accusation, destruction, power, or mammon.

The Bible does make it totally clear that Christ has triumphed over the powers (Romans 8:38-39, 1 Corinthians 15:25-26, Colossians 2:14-15, 1 Peter 3:22). Money, therefore, cannot control or dominate us as we seek to live in union with Christ. At root, the issue with the powers is a spiritual problem. To combat them, we stand against them with the armor of the Triune God (Ephesians 6:10-18), and we follow Christ in exposing and disarming them (Colossians 2:15) in order to triumph over them. For example, Jesus exposed the power of money (he was betrayed by Judas for 30 pieces of silver), along with the principalities of government and religious institutions, by submitting to the soldiers arresting Him and enduring all the sufferings of the trials, cross, and grave, until He defeated the last enemy, death.

The weaponry that Ephesians 6 describes emphasizes the importance of community in helping us to maintain our resistance to the forces of darkness. For example, we are assisted in being vigilant against the power of money in our lives if other members of the Christian community hold us accountable for our stewardship.

Love and Resistance. The powers continually interact with one another and amplify each other’s ill effects. For example, the force of money is given added weight by misunderstandings cultivated by deceptive communications, including media hype and information glut, which nurture our dissatisfactions and incite us to keep grasping for more, thus escalating into spiraling consumerism.

Each of these factors, furthermore, can develop long chains of coalescing aspects—such as political-economic confusions related to the military-industrial complex or financial forces in elections that affect who is in Congress, which then affects the U.S. budget allotments for world aid. All these interconnected powers fortify one another’s potency. Consequently, we are deluged by the power of money and suffer from a lack of discrimination and genuine meaning: We no longer know what to value, how to select what is significant for us, or how to cull the rest. We become enslaved or paralyzed. We are flooded with too many possibilities, too many commodities, and choices that are too difficult.

We can be extremely grateful that the first weapon in the armor of God (Ephesians 6:14) is the belt of truth, which exposes the powers. When we state precisely what our needs actually are and compare that to the possessions we have—and then contrast that with the needs of the world—we will far more likely set aside a larger proportion of our income for aiding the poor. Rather than putting up barriers against overspend-



SOJOURNERS on the issues

Faith and Finance: Christians and the Economic Crisis

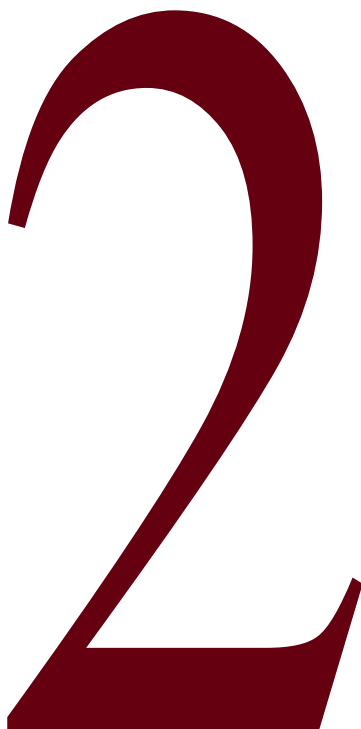
Whom Do You Serve? (cont.)

ing, it is far more effective to set up a positive framework for directing our money toward specific goals—such as sending 50 percent of our income (or whatever percentage correlates with our family responsibilities) to ministries that feed the hungry, care for their medical needs, provide them with homes, and deliver them from the bondages of illiteracy and injustice (see Isaiah 58:6-7).

More generally, if our main goals in life (as suggested by Jesus' comments in Matthew 22:34-40) are to love God and our neighbor, we can let those focal concerns guide all of our decisions about money. We can ask, for example, before each purchase, "Will this object or this choice in food or entertainment enable me to love God and my neighbor better?" I'm astounded by the extent to which such a question cuts to the truth of my stewardship and assists me to be more faithful.

Rejoicing in Christ's eternal victory over the principalities through His death and resurrection, we are set free both to resist the power of mammon ourselves and to expose it for the sake of those around us. We can steward our own money for the sake of those in need throughout the world and enable others to see the idolatries that are connected to mammon. Thanks be to God. ■

Marva J. Dawn was a teaching fellow in spiritual theology at Regent College in Vancouver, British Columbia, and author of Powers, Weakness, and the Tabernacling of God and Unfettered Hope: A Call to Faithful Living in an Affluent Society when this article appeared in the May 2008 issue of Sojourners magazine.



A RETURN ON THE GOSPEL

by Chuck Matthei

Beneath all of the embossed certificates, deposit books, and daily market reports, investments are human relationships. Capital, after all, represents labor and land, and whether it is accumulated from wages or donations, rents or product sales, inheritance or other unearned income, we might appropriately ask three questions: With whom are we called to enter into economic relationship? What is the purpose or intended product? Are the interests of the parties fairly balanced? In other words, who should have use of our money, and what should be their obligation to us and our claim upon them?

In the religious community in recent years, there has been steadily growing interest in “socially responsible investment.” From the shareholder resolutions of the Sisters of Loretto (dubbed “The Stinging Nuns” by *Time* magazine) against the health and safety practices of the Blue Diamond Coal Company, to the South Africa divestment campaigns, to various attempts at screening out weapons producers, major polluters, and alcohol and tobacco companies—and affirmatively selecting companies with fair labor practices or environmental sensitivity—hundreds of religious institutions and many parishioners are trying to integrate faith and finance.

There is a social mortgage on capital, resulting in the need for economic initiatives that can effect a just distribution of equity and earnings. Within the spectrum of social investment activity, “community investments” are the best reflection of gospel priorities. Community investments target resources to the poor; meet urgent needs for housing, employment, and essential services; and support structural change in the economies of low-income communities—objectives that are difficult, if not impossible, to achieve through conventional securities. Moreover, community investments compare well with many conventional options and, thoughtfully chosen, can be a responsible course for any investor.

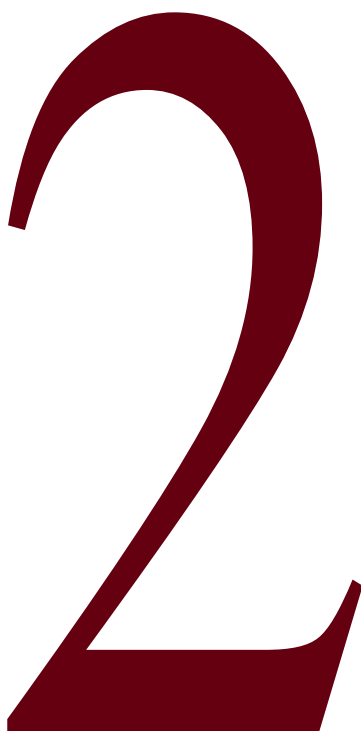
Community Investment Options

For most people, investment decisions begin with opening a bank account. It’s not always easy to choose the most responsible institution, but you can review a bank’s CRA file (the federal Community Reinvestment Act requires banks to provide a measure of service to the communities from which they draw capital), talk with bank officers, and, perhaps most helpful, ask community development organizations about their actual experiences with local banks.

There are a small number of community development banks that welcome non-resident deposits. Best known are the South Shore Bank, which since 1970 has been dedicated to revitalizing a neighborhood on Chicago’s South Side, and the newer Community Capital Bank in Brooklyn, New York. The Elkhorn bank established in Arkansas by South Shore was the original model for the Clinton administration’s pending Community Development Banking and Financial Institutions Act.

Among conventional institutions, Vermont National Bank’s Socially Responsible Banking Fund is the most innovative initiative. Any depositor may participate, and the bank is committed to using all designated deposits in or near Vermont for affordable housing, family farms, small businesses, and environmental conservation.

In a relatively short time, the SRB Fund has grown to more than \$60 million. Last year, in the difficult climate of continuing recession, the bank would have recorded a decline in overall deposits except for the unique appeal of this program. And though some initially feared that community investment might be riskier and less profitable



SOJOURNERS on the issues

Faith and Finance: Christians and the Economic Crisis

A Return on the Gospel (cont.)

than conventional lending, the SRB Fund had the lowest delinquency rate of any department in the bank.

Most low-income communities are poorly served by banks, and some not at all. But in 300 communities across the country, community development credit unions (CDCUs) provide basic consumer banking services. All credit unions are financial cooperatives, owned and controlled by their members. Unlike parish, workplace, and other traditional credit unions, however, CDCUs are defined by the geography of a low-income community and are allowed to accept non-member deposits to bring additional resources into under-capitalized areas.

According to the National Federation of Community Development Credit Unions, based in New York City, CDCUs currently manage more than \$500 million in deposits. The federation will direct potential investors to individual credit unions, and it also manages a central fund to enable large investors, through a single investment, to channel funds to many CDCUs.

BOTH COMMUNITY development banks and credit unions are chartered and regulated financial institutions that offer a full range of savings, checking, certificates of deposit, and other options, with the protection of federal (or state) deposit insurance. Community development loan funds (CDLFs), on the other hand, are non-profit corporations that fulfill their charitable purposes through the activity of borrowing and lending.

CDLFs are distinguished by their ability to commit 100 percent of the capital under management to community development, by their flexibility, and by their analysis of poverty and philosophy of development. From the outset, the movement has set for itself a three-fold mission: 1) to assist those who need capital in meeting their immediate needs and changing the patterns of ownership that perpetuate their poverty; 2) to engage those who have capital in reflection on the origins and social responsibilities of wealth; and 3) to challenge those who manage capital to recognize the credit-worthiness of the poor and allocate resources more equitably.

Most CDLFs serve metropolitan areas or states; several are regional or national in scope. They solicit loans from many individual and institutional investors, on terms set by the investors within parameters established by the fund. The money is pooled and used to finance a broad spectrum of community development and service programs, including community land trusts, worker-owned businesses, soup kitchens, health clinics, and day-care centers.

The National Association of Community Development Loan Funds in Philadelphia counts 44 member funds, with others in development. Together they have placed more than \$135 million in project loans throughout the United States. The association provides training and technical support, and administers a program of peer reviews or self-regulation. Its central fund also enables large investors and donors to distribute loans and equity capital among member funds. The Episcopal Church has made a \$1.6 million investment in the central fund, several charitable foundations have provided large loans, and Citibank made a \$1.1 million equity grant.

In addition to these institutions, there are other business development and micro-enterprise funds affiliated with the Association for Enterprise Development, and a variety of additional community investment programs. Together they offer a broad spectrum of opportunities for conscientious investors, and many will utilize a combination of investment vehicles.

Social Impact and Financial Performance

Even modest investments can have considerable impact. To date, loans made by



SOJOURNERS on the issues

Faith and Finance: Christians and the Economic Crisis

A Return on the Gospel (cont.)

National Association of Community Development Loan Fund members alone have been responsible for the development of more than 18,000 units of affordable housing, the creation or preservation of more than 4,000 jobs, and vital services for many thousands more.

In some cases a fund will provide all of the financing for the first project of a young organization; in others, it will be the “missing piece” of a much larger financial package. National Association of Community Development Loan Funds members’ loans have leveraged at a rate of more than 10:1—but even more significant, more than 2,000 loans have gone to first-time borrowers, both organizations and individuals, who had nowhere else to turn, but now have a credit history and a record of real economic and personal achievement.

Perhaps the most important contribution of a community development lender is this catalytic effect on other institutions. The New Hampshire Community Loan Fund’s first loan, for example, went to a small group of low-income families who were threatened with displacement by the pending sale of their mobile home park. They had neither the security of owners nor the legal protection of tenants.

The New Hampshire Community Loan Fund established a co-op conversion program, offering a combination of community organizing, technical assistance, and financing to mobile home parks throughout the state. Over time, the success of these efforts persuaded several banks and the state housing finance agency to alter their policies and extend mortgage loans—and the state legislature passed a bill giving mobile homeowners a first-right-of-refusal before their parks can be sold to any other party.

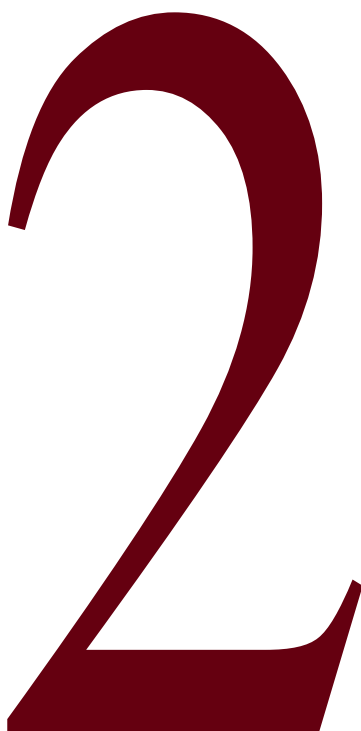
The financial performance of community investment institutions has been equally impressive. National Association of Community Development Loan Funds members report loan losses of approximately one-half of 1 percent, with investors protected by loss reserves and the funds’ equity. Community development banks and credit unions typically perform better than industry averages. Of course, care must be exercised in the selection of an intermediary, and community investments are not the most lucrative options in the financial markets, but there should no longer be any doubt that they can be a prudent—and faithful—commitment.

Mobilizing Religious Commitment

The early forays of the churches into community investment in the 1960s produced mixed results and some substantial loan losses. The lesson of that experience is the value of qualified intermediaries.

A qualified intermediary has already assembled a staff, board, committees, and consultants with the necessary mixture of social concern and financial skills. It assumes responsibility for evaluating applications and negotiating, documenting, managing, and monitoring project loans. In most cases, the investor’s legal claim is on the entire portfolio of the intermediary, and you are not dependent on the individual performance of the projects you support. When needed, the intermediary will provide or locate technical assistance for the project.

As new models and a new generation of intermediaries began to emerge in the late 1970s and early ’80s, religious institutions and representatives did play a central role—and they still do. The Boston Community Loan Fund was initiated by Old South Church, a United Church of Christ congregation, reaching out to other denominations and secular organizations in a broadly ecumenical effort. The New Mexico Community Loan Fund was sponsored by the New Mexico Council of Churches and the Catholic Diocese of Las Cruces. And religious investors provided a substantial portion of the initial capital for virtually all of the new institutions, with Catholic



SOJOURNERS on the issues

Faith and Finance: Christians and the Economic Crisis

A Return on the Gospel (cont.)

orders of women often in the lead.

The process of proposing, debating, and implementing community investment commitments with your own board of trustees can be enlightening, enlivening, and also quite challenging. Make sure that you bridge the common gap between social justice and investment committees, and include financial decision makers in the process from the outset. Use community investment practitioners as advisers to review practical experiences and relevant precedents. Ask for a detailed description of the percentage allocations and performance of each type of security in your current portfolio, as the basis for accurate comparison—and then establish clear principles, specific criteria, and an appropriate percentage for community investments.

Most important, use the process of investment planning as an opportunity to renew and enlarge the faith of your community. Though a serious business decision, the commitment to community investment is also an opportunity for reflection on the relevance of the gospels in modern life. It is an occasion for evangelization—a decision that not only applies to institutional resources but may inspire many individual members as well.

When Rev. Douglas Theuner was called to be the Episcopal bishop of New Hampshire, he initiated a relationship with the New Hampshire Community Loan Fund. First he made an investment from the bishop's discretionary fund, and then he went to the trustees of the diocese to propose a much larger investment from the resources in their stewardship. He and his wife have made a personal investment, and now he is convening a series of meetings in all of the regions of the diocese to encourage the participation of individual parishes and parishioners.

Similarly, the leadership conferences of Catholic religious orders in the New England area launched a collaborative investment program in low-income housing, using the services of an established intermediary. Individual orders can determine the amounts and terms of their investments; a steering committee establishes the social criteria and priorities; and the intermediary performs the financial evaluation and manages the loans. The program was announced in what some would call a prayer service and others might call a political demonstration in City Hall Plaza in Boston, and news of the event immediately brought inquiries from numerous individuals and other religious organizations.

Anticipating Reservations

There are now many good examples, but one can still expect some hesitation in response to a community investment proposal. Virtually everyone will acknowledge the potential social benefits, but many trustees will be concerned about financial issues—and perhaps even their legal ability to take this action.

Individuals are free to make any investments they choose, but trustees have specific legal and fiduciary responsibilities in their management of corporate assets. In a legal memorandum prepared for the Episcopal Church, however, New York attorney William McKeown concludes that community investments are permissible. He says, in part, “charitable purposes, and particularly religious purposes, are not as readily measured in monetary terms as commercial or business purposes are. The law recognizes this fact. ... A charity's governing board must manage the assets of an ongoing enterprise in order to carry out its purposes, not merely to conserve assets and generate income.”

Traditionally, investors and investment managers are concerned about risk, return, and liquidity: preserving wealth, deriving income, and maintaining sufficient flexibility to meet changing personal needs or take advantage of new market opportunities. The practical relevance of these considerations is obvious, but Christian tradition



SOJOURNERS on the issues

Faith and Finance: Christians and the Economic Crisis

A Return on the Gospel (cont.)

offers unique perspectives and may impose unique criteria.

All investments involve some element of risk. Each intermediary or project must be evaluated realistically and the portfolio balanced carefully. But it is a mistake to assume that community investments are inherently riskier than conventional investments. If they are properly packaged, they may be just as secure, and sometimes even more so. The record briefly cited above bears witness—as does the fact that most of the dramatic losses in the Savings & Loan and banking industries in recent years have come at the upper end of the market.

In any event, financial risks must also be weighed against the vulnerability of a project's intended beneficiaries. If the "least of these" are truly the focus of a Christian economy, one cannot help wondering if early Christian traditions might yet have relevance. What is the risk of human suffering if the project does not proceed? The central metaphor of the Christian faith is the story of Jesus coming to terms with risk, fear, and sacrifice. The challenge for Christians is not to avoid all risk, but to accept necessary risk for the right cause.

A greater concern for many investors may be the rate of return. The potential varies from project to project, but in general, community investments offer only modest returns, the lower end of conventional market opportunities.

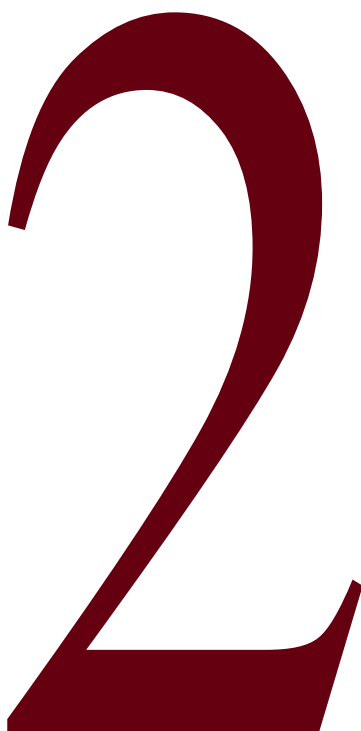
At first, trustees may respond to a community investment proposal by comparing its anticipated return with the overall portfolio average, but this is like comparing the proverbial "apples to oranges." Most community investments should be compared with other fixed-rate securities or deposit accounts, not equities. Properly calculated, it should be possible to transfer a meaningful percentage of virtually any portfolio to community investments with limited impact on total return.

The need for income may also bear some scrutiny. Religious institutions typically look to investment income for both operating expenses and mission funds. It is understandably tempting to make every effort to maximize return if those earnings are supporting charitable programs. However, community investment can enhance the social contribution of the church, even if it somewhat reduces investment earnings, because the combined impact of charitable gifts and investments—of social services *and* community economic development—will be greater than the impact of a somewhat larger grant fund alone would have been.

If \$100,000 from bonds paying, say, 7 percent is moved into community investments at 4 percent, the institution will lose \$3,000 per year of grant-making capacity. But for every grant dollar lost, \$33 of community investment capital will be committed to similar purposes!

Catholic Worker founder Dorothy Day was fond of reminding religious leaders that money lending at interest was forbidden in the early church. Most church members today are neither aware of this prohibition nor can they imagine its rationale. But the economist John Kenneth Galbraith explains that the "economy" in biblical times was very primitive. Most people labored to meet their basic needs—and borrowed only when they did not have enough. In that context, it was considered inconsistent with the spirit of Christian community to take advantage of someone in a time of distress by imposing an interest charge.

With the advent of market capitalism, people began to borrow in order to go into the marketplace and make more money. In this context, it seemed reasonable to expect a share of the profits. Nonetheless, despite the dramatic economic changes of the past two millennia, it is important to acknowledge that there are still millions who labor to meet basic needs and are unable to do so because they lack access to the capital necessary to acquire productive resources. If the "least of these" are truly the focus of a Christian economy, one cannot help wondering if early Christian traditions might yet



SOJOURNERS on the issues

Faith and Finance: Christians and the Economic Crisis

A Return on the Gospel (cont.)

have relevance.

Finally, there is the concern for liquidity. Investors typically accept lower return on some investments in exchange for lower risk or greater liquidity, and this can also be a barrier to increasing the volume of capital for community development.

Here it is useful to repeat that community investments offer a wide range of opportunities and terms, from liquid accounts to deposits and loans of virtually any length. Remember that the term “faithful” implies not only belief and commitment, but perseverance as well.

The Widow’s Mite

Ultimately, investment should be as much of a sacrament as any other act of a faithful person. Many charitable institutions define their charitability solely by their use of investment earnings, not the nature of the investments themselves. But the consistency of ends and means is a basic tenet of moral philosophy.

Mahatma Gandhi, who recognized the inescapable relationship between faith and finance when he said, “To the poor, God can only appear as a loaf of bread,” also observed: “They say ‘means are after all means.’ I would say ‘means are after all everything.’ As the means so the ends. The Creator has given us control over means, none over the end. Realization of the goal is in exact proportion to that of the means.”

The investments referred to throughout this article as “community investments” are still known to many as “alternative investments.” To date, in fact, they have been an experiment for most investors. Now, with the successful record that has been established, and with gospel imperatives in mind, perhaps it’s time for community investment to become the norm of religious practice.

The Interfaith Center on Corporate Responsibility, which tracks the social investment initiatives of 250 Protestant denominations, Catholic orders, and other religious institutions, estimates that their community investments currently total approximately \$250 million (with the United Methodist General Board of Pensions accounting for \$100 million in low-income housing). It is an impressive amount of money—but it still represents only two-thirds of 1 percent of the \$35 billion value of these portfolios.

When Jesus compared the offerings made by the wealthy men and the poor widow, he observed that the measure of faith is not the number of dollars, but rather the degree to which we give of our substance rather than our surplus. Religious institutions have provided critical leadership in the community investment field, affecting the lives of thousands of low-income people, and set valuable precedents for other institutions and individual investors. But we can do better. ■

Chuck Matthei, a community development practitioner for more than 20 years, was president and founder of the Equity Trust Inc. in Voluntown, Connecticut, which managed a community investment fund and advised individual investors on the range of community investments, when this article appeared in the December 1993 issue of Sojourners magazine.



SEARCHING FOR ALTERNATIVES

by Wesley Granberg-Michaelson

The basic patterns of the world's economy underscore the need for churches to think critically and creatively about economic issues. Today the African continent is poorer in per capita terms than it was 30 years ago. In Latin America from 1980 to 1986, income actually declined by 10 percent. Due to the patterns of international debt, the North today actually receives more economic resources from the South than it transfers to the South. These facts translate into growing rates of malnutrition, infant mortality, and early death.

And finally, the reality of global ecological deterioration forces a fundamental shift in economic theory and practice. For not only has human suffering increased over the last decade under our present economic disorder, but now the global basis of life—its environmental foundation—is threatened with disaster.

We know, of course, that the affluent one-quarter of the world's population is responsible for the most damaging amounts of consumption and environmental destruction. That quarter consumes 15 times more paper, 10 times more steel, and 12 times more energy than the remaining three-quarters of the world's people. And, of course, today's global population of more than five billion will continue to rise. To propose models of economic growth which would project that the levels of high consumption now practiced by one-quarter of humanity are adopted by all humanity would result in worsening by 20 times the present damage to the world's ecological life.

FOLLOWING THE REFORMATION and the Enlightenment, Christianity—especially its Western expressions—and capitalism became entangled in a web. Many others have described in perceptive ways this interlocking relationship, which included a common belief in individualism, a subtle association between personal wealth and spiritual righteousness, and a moral rationalization of economic privilege.

As capitalism developed theoretically from thinkers such as Adam Smith, and was then integrated into the churches' life and outlook in modern Western societies, it displayed an uncanny ability to transform vice into virtue. Adam Smith, of course, argued that it was precisely the exercise of an individual's selfish pursuits which, when channeled by the "invisible hand" of the market, led to the well-being of the whole society.

But the problem, of course, is complicated. When the alternative to capitalism is seen as an economy constructed according to the guidelines of communism, the available models display failures of moral discernment on other grounds. While Marxism presupposes that the greed of the privileged must be destroyed, it seems to assume the absence of greed or self-interest on the part of those who are in the vanguard of freeing people from such oppression. One might say that while capitalism places its trust in human selfishness as the motive of social welfare, communism has faith that human selflessness will result from the destruction of economic oppression.

Economic debate in the modern era has been determined by the polarity between capitalism and socialism. Today it is becoming more important to recognize the similarities between these two systems, rather than their differences.

Both ideological systems have shared in their allegiance to the goals and the promises of industrialism. Put simply, their argument has been over who owned the means of production—not over the process itself.



SOJOURNERS on the issues

Faith and Finance: Christians and the Economic Crisis

Searching for Alternatives (cont.)

THE CHURCHES' MAJOR CHALLENGE in viewing economic questions is to break out of these narrow confines and recognize a fundamental shift in perceiving economic theories and practices. The search for fresh alternatives selects a different set of criteria for comparing and understanding economic practices.

One approach, by economist Herman E. Daly and theologian John B. Cobb Jr., proposes that economic practices can best be understood and evaluated today on their ability to build community—or to destroy it. By community they mean the options for people to participate in economic decisions and institutions, the capacity for communities and regions to become economically self-reliant and thus locally sustainable, and the ability to protect and safeguard the environment.

Such an approach criticizes the extreme individualism and egoism that capitalist economic practices regard as normative, but it also rejects the extreme power and control of the state that characterize dominant socialist models, both of which destroy the possibility of true community. Examples that decentralize power, but stress its basis in community, are seen as alternatives. This might include workers' participation in the management and ownership of factories, the development of self-sufficient food supplies for local areas, and the encouragement of cooperatives in the local marketing of various goods.

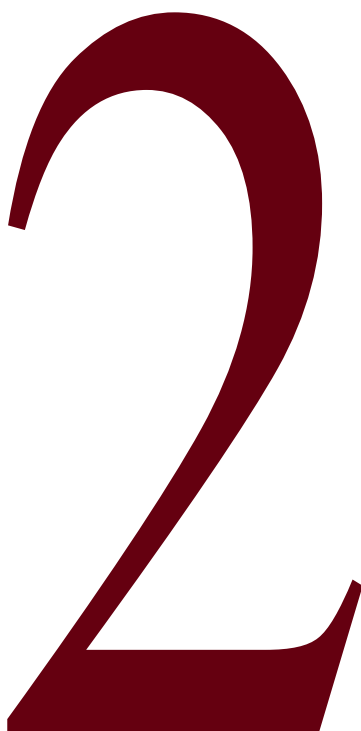
An emphasis is placed on encouraging the building of self-sufficiency in regions throughout the world, which means providing necessary protection against the intrusive powers of the global market. Creating justice for the poor requires, in this view, the opportunity for the direct participation of people in building their economic future, and enabling forms of self-sufficiency that will stop the pattern of dependency, debt, and exploitation that now characterizes the relationship between the affluent and the poor.

Basing economic practice in ecological realities becomes crucial. This requires a new vision of the Earth, precisely because the industrial era has so distorted the understanding of nature. Here the churches have a critical role to play. Our challenge is to redevelop the theology of creation in ways that recognize the primary importance of God's gift of ecological life, opening the way to alternatives that protect the Earth from being valued and treated as a commodity whose worth is determined only by the market.

Rethinking economics also opens the way for societies to explore a fresh encounter with the realities of religious faith and vision. The hope for a sustainable world, the cries against the economic oppression of the world's poor, and the attempts to build new forms of human community find their roots in a religious understanding of life in the world.

Therefore the current crisis of the global economy, coupled with the threat of ecological catastrophe and the revolutionary questioning of old ideologies, compels the ecumenical movement to take up again its search for new models of societies. This task calls for uncovering new theological and economic explorations that can allow the churches to enter with creativity and prophetic power into the world's search for future in which the gift of life can be sustained for all. ■

Wesley Granberg-Michaelson, a Sojourners contributing editor, was director of the Sub-unit on Church and Society of the World Council of Churches in Geneva, Switzerland, when a version of this article appeared in the July 1990 issue of Sojourners magazine.



WE'RE IN THIS TOGETHER

by Chuck Collins

One evening in November 2008, Connie Borbeau encouraged several people gathered in a church parlor to talk about what, for many, is a frightening and deeply isolating topic. “How is the economic crisis personally touching you?” Borbeau asked.

Borbeau was facilitating the first gathering of a “common security club” at her church in Concord, New Hampshire. These clubs, a cross between a study circle, mutual aid association, and social action affinity group, are a concept being piloted cooperatively by a loose coalition of organizations that includes the Institute for Policy Studies (IPS) and On the Commons.

After 20 minutes of talking in pairs, Borbeau asked if anyone was willing to share with the larger group.

“I work in elder services,” said a woman in her 30s. “My agency is about to eliminate 20 jobs because of state budget cuts. I live alone and I’m afraid I might lose my job and my apartment.”

“I’m afraid to open my mail,” nervously laughed a woman who worked as a middle-school teacher for three decades. “I don’t want to see how much my retirement savings have evaporated.”

“Winter is coming and I haven’t insulated my attic,” said a man in his mid-50s. “I hurt my back and can’t do the work. It would save me hundreds of dollars.”

“They foreclosed on the building my sister was living in—and she’s about to be evicted,” shared a man in his 20s. “She’s coming to live with me!”

From the dozen anxious stories, it was apparent that the economic crisis was touching everyone in some way.

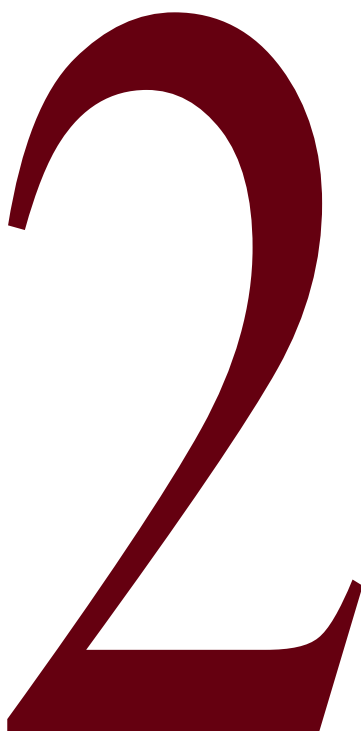
The dominant messages in the U.S. economy are “you are on your own” and “some people are going to be left behind.” Countering this isn’t easy. For many, talking about their economic anxiety and asking for help is difficult and shaming. But to survive the coming period of uncertainty, we must regain use of our mutual-aid muscles, many of which have atrophied from lack of use.

As the economic crisis deepens, our churches are places where people can come together—not only to share one another’s concerns, but as centers of education, support, and social action. Organizers see common security clubs as one way to facilitate this work in congregations, as well as in union locals, women’s groups, and in other civic and social groups.

The need is undeniable. In the coming year, the financial crisis will likely worsen and personal economic security will further erode for millions of households. People living in poverty will find the avenues to escape more difficult. Young people will find entry-level jobs filled with people who lost higher positions. Unemployment will rise and more people will lose their homes, max out their credit cards, and face financial ruin. Others will see their small businesses stretched and their financial retirement nest eggs evaporate along with their hopes for a stable, middle-class standard of living.

A troubling number of people will face these challenges in isolation. Even those connected to religious congregations, unions, and civic groups may be embarrassed or ashamed to reach out for help. According to a Duke University study, 25 percent of U.S. citizens say they have no one to confide with about personal troubles—more than double the number who were similarly isolated in 1985, two decades earlier.

In a Nov. 16, 2008, article titled “Depression 2009: What would it look like?”



SOJOURNERS on the issues

Faith and Finance: Christians and the Economic Crisis

**We're In
This
Together
(cont.)**

Boston Globe journalist Drake Bennett writes that an economic downturn today would be largely characterized by isolation. “In precarious times, hunkering down can become not simply a defense mechanism, but a worldview.”

On the other hand, the economic crisis has politically engaged people in dramatic ways. The \$700 billion bailout of Wall Street generated more calls to Congress than any issue in decades. A prolonged economic crisis will sustain public attention and create a teachable moment about the roots of the economic and ecological crisis.

Indeed, for a growing number of faith communities, the economic crisis is a catalyst for action and spiritual reflection, a chance to consider what is most vital. “The church has a pastoral and prophetic role around this economic crisis,” said Rev. Cecilia Kingman, pastor of a church in Edmonds, Washington, that is piloting a common security club. “Most of us feel the economy is something that acts on us. We need to find our voice and agency—to realize we can act to make the economy more just.”

THE COMMON SECURITY CLUB model was born out of work done in the last few years by people struggling with overwhelming indebtedness. Participants spend some time discussing the root causes of the economic crisis, drawing on readings and materials provided by the network. But they mostly focus on what they can do together to increase their economic security and press for policy changes.

“What becomes clear to participants is we are facing some major economic and ecological changes,” said Andree Zaleska from the Boston office of IPS, who is coordinating clubs in the Northeast. “We are not going back to some golden age of economic growth based on empire, unfettered capitalism, and cheap energy—nor do we want to! We have to prepare ourselves and our communities for transformation.”

As theologian Walter Brueggemann writes we need to shift from “autonomy to covenantal existence, from anxiety to divine abundance, and from acquisitive greed to neighborly generosity.” Common security club participants are experimenting with ways to make the practical, political, and spiritual changes this entails.

The three main functions of the clubs are:

1) Learn and reflect

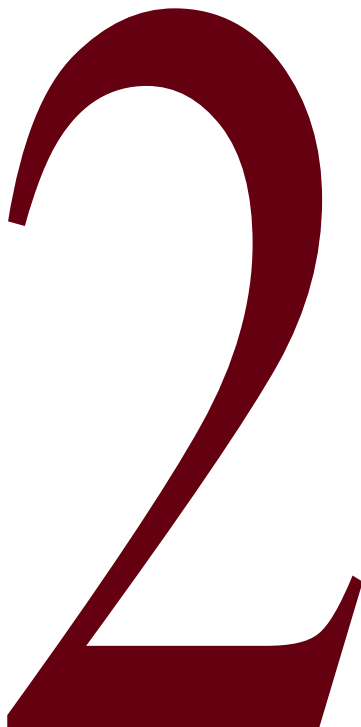
Through popular education tools, videos, Bible study, and shared readings, participants increase their understanding of the larger economic forces on our lives. Why is the economy in distress? How did these changes happen? What are the historical factors? How does this connect to the global economy? What are the ecological factors contributing to the changes? What is our vision for a healthy, sustainable economy? What are the sources of real security in my life?

2) Mutual aid and local action

Through stories, examples, Web-based resources, a workbook, and mutual support, participants reflect on what makes them secure. What can we do together to increase our economic security at the local level? What would it mean to respond to my economic challenges in community? How can I reduce my economic vulnerability in conjunction with others? How can I get out of debt? How can I help my neighbor facing foreclosure or economic insecurity? Can I downscale and reduce my consumption and ecological footprint and save money?

3) Social action

The economic crisis is in part the result of an unengaged citizenry and government. What can we do together to build an economy based on building healthy communities rather than shoring up the casino economy? What public policies would make our



SOJOURNERS on the issues

Faith and Finance: Christians and the Economic Crisis

**We're In
This
Together
(cont.)**

communities more secure? Through discussion and education, participants might find ways to engage in a larger program of change around the financial system, economic development, tax policy, and other elements of our shared economic life.

Clubs can be autonomous or affiliated with an existing institution, secular or grounded in religious values. The ideal size is 10 to 20 adults who make a commitment to an initial five meetings with a facilitator. Clubs then decide whether to continue meeting and self-manage. Starter sessions have been developed and include “The Roots of the Economic Crisis,” “Personal Responses to Economic and Ecological Change,” “Things We Can Do Together,” and “Actions to Transform the Economy.”

Among the things “we can do together,” the clubs examine stories and examples of various economic and mutual aid activities. These have included teaming up to help each other weatherize their homes, helping each other rework their personal budgets and reduce debt, and forming food-buying clubs. Faith-based groups weave together reflection, prayer, and action.

“We can’t be a bank for each other,” said club participant Paul Monroe of Boston. “But there are so many things we can do to support one another and increase our economic security.”

One group, convened by a group of Haitian women in the Boston neighborhood of Dorchester, decided to push back against their credit card companies. “Everyone was paying really high fees,” observed Charlotte Desire, who coordinated the group. “One of our best moments was when everyone in our group called their credit card company and threatened to cut up their cards unless fees were waived and interest rates were cut.” Almost everyone in the group was able to save hundreds of dollars in interest payments and fees.

Gerald Taylor, a veteran congregation-based organizer in Charlotte, North Carolina, has led discussions with several groups about what a healthy and democratic debt system would require. “All our religious traditions have prohibitions on usury for a reason,” said Taylor. “So what would a fair and transparent credit system look like?”

“We are piloting about a dozen common security clubs in different places and with very different groups,” said Zaleska, describing the efforts in her region. “We’re testing out several different curricula. Some clubs are pressing members of Congress to reform the casino economy, stop foreclosures, and pass an economic stimulus package.”

Whatever shape or focus members choose to take, common security clubs are pushing against the social isolation that may accompany a recession or depression. “I see the hurt and anxiety in my congregation—and how people privatize their pain,” says Cecilia Kingman. “This is a chance for us to be real with each other.”

These clubs are also one of many building blocks that can move us toward a “solidarity economy” that affirms our true interconnection with one another. Coming together is a way to remind ourselves of the abundance we have, the wealth of our relationships and networks, and the mutuality of our economic security.

As Connie Borbeau told the people gathered in that Concord church, “Let us pray together that our private pain now becomes our shared concern, that together we find ways to overcome our fear and anxiety, and be present to one another. Let us not be afraid, but take action together.” ■

Chuck Collins was a senior scholar at the Institute for Policy Studies, directing the Program on Inequality and the Common Good (www.extremeinequality.org), and co-author with Mary Wright of The Moral Measure of the Economy (Orbis, 2007) when this article appeared in the February 2009 issue of Sojourners magazine.

SESSION 3

Responsible Financial Practices

- “Practicing Sabbath Economics,” by Matthew Colwell
- “Extreme Charity,” by Julie Polter
- “From Charity to Investment,” by Katharine M. Preston
- “A Loan at Last,” by Katherine Paarlberg

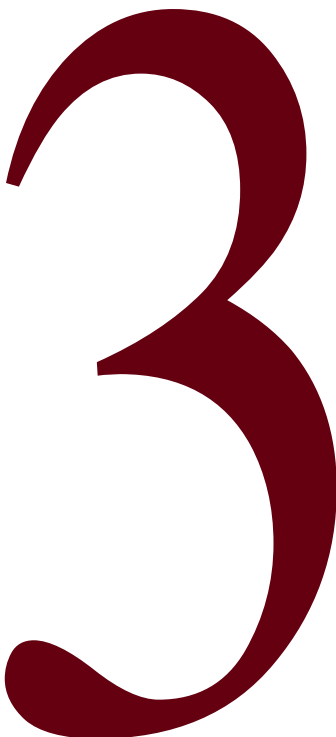
In some sense, putting your money where your mouth is has never been easier—at least such is the case for the people in these three articles. They tell the stories of remarkable individuals and organizations that have challenged unjust financial practices with investment plans that build community and strengthen the poor. Whether it is by giving half of their possessions to the poor, providing bank loans when nobody else would, or sending microloans to India, these stories inspire anyone who also wants to live in God’s jubilee.

QUESTIONS TO CONSIDER

1. These three articles demonstrate ways ordinary people made an extraordinary difference through their application of biblical principles into their economic practices. Which of these articles most inspires you to make more ethical and righteous decisions with your money?
2. How does the success of Oikocredit and other micro-credit organizations such as Kiva.org challenge the adage, “God helps those who help themselves”? Why do you think it is important to give the poor loans rather than only donations or charity?
3. What are the economic policies in each of these stories of communities being transformed through ethical investing? How do these economic policies build up community ties?

RESOURCES

- *The Biblical Vision of Sabbath Economics* (Potters House 2001), by Ched Myers, traces the life and teachings of Jesus and the early church as they relate to the theories and practices of economics. This short book helps make the connections between economics and biblical faith.
- The Sabbath Economics Collaborative is a network of theologians, economists, and activists who are working with and collaborating on issues of faith and economic justice. They seek an economic reading of the Bible and a vision of how Jubilee and Sabbath traditions can become a reality in today’s society and economy, as well as to educate others on the issue of global economic justice. (www.sabbatheconomics.org/content/index.php)
- The Community Investment Center in Washington, D.C., is a project of the Social Investment Forum, a national nonprofit membership organization that promotes



SOJOURNERS on the issues

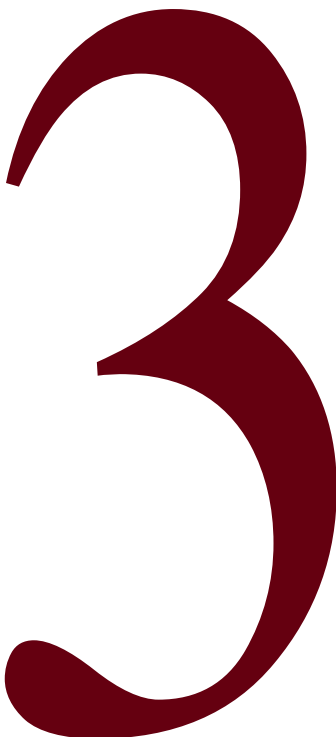
Faith and Finance: Christians and the Economic Crisis

socially responsible investing, and Co-op America. A search engine helps financial advisers and institutional investors find community investment opportunities by state and/or by social sector impact. (www.communityinvest.org)

- The National Community Reinvestment Coalition is a Washington, D.C. association of more than 600 community-based organizations, about one-third of which are faith-based. It seeks to increase fair and equal access to banking services (including credit and savings), affordable housing, and job development for underserved communities and working families through information and advocacy. (www.ncrc.org)

- The National Federation of Community Development Credit Unions is a coalition of more than 230 CDCUs, of which 35 to 40 percent are faith-based, whose goal is to help low- and moderate-income communities toward financial independence. They work to hold evolving financial systems responsible to the needs of low-income communities. Lists of federally insured community development credit unions and tips on how to invest in and/or start a CDCU can be found at www.natfed.org.

- *Inspired Philanthropy* (Wiley, 2002), by Tracy Gary and Melissa Kohner is a step-by-step guide on how to be a philanthropist, through time or money, by creating a giving plan that converts your money into social change.



PRACTICING SABBATH ECONOMICS

by Matthew Colwell

Theologian Ched Myers characterizes “Sabbath economics” as the basic struggle of mammon vs. manna. “Mammon” is the Greek word (from Aramaic) used in Luke 16:13 when Jesus notes that “no slave can serve two masters ... you cannot serve God and mammon.” The word is translated “wealth” in the NRSV, and is portrayed a few verses later as the “love of money” (Luke 16:14). Mammon is then illustrated by a tale Jesus tells in Luke 16:19-31, in which a rich man feasts sumptuously and stores up luxury goods even as a poor beggar lies right outside his door. The economy of mammon is one of excess accumulation for some and poverty and deprivation for others.

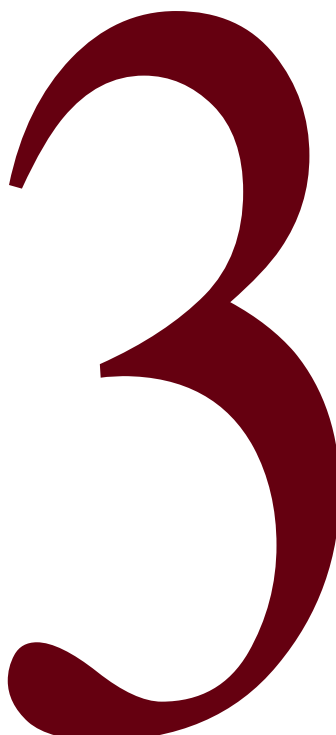
“Manna,” on the other hand, refers to the story from Exodus 16 in which God rains down “bread from heaven” (Exodus 16:4). The Hebrew people were instructed to gather neither too much nor too little of the manna, but rather enough to meet their needs. And they were not to gather manna on the Sabbath day itself, making this manna story one of the first illustrations in all scripture of the meaning of Sabbath. In contrast to mammon economics of excess and deprivation, this model of manna or “Sabbath” economics stresses God’s abundance and provision. That abundance carries with it the accompanying instruction not to gather too much lest others go without.

Practicing an economy of sufficiency is no easy task when the model of mammon economics dominates. But there are practical steps households can take to live into alternatives. The following steps are based on the “Sabbath Economics Covenant” developed by Bartimaeus Cooperative Ministries, an ecumenical organization focused on economic and spiritual discipleship. The covenant is a simple tool for applying the biblical theme of Sabbath economics to daily practice, inviting households to commit to changes in seven economic areas. Since lifestyle change is rarely easy work, commitments to new economic practices are often best made in small-group settings where idea-sharing, support, and accountability can be part of the process.

Some steps to consider:

1. Take a look at where your money is invested. Is it held in Socially Responsible Investments (SRI) that screen out predatory lending, war profiteering, and other unjust economic practices? Better yet, is it invested in community development financial institutions (CDFIs) that make capital available to the poor and to underserved communities?

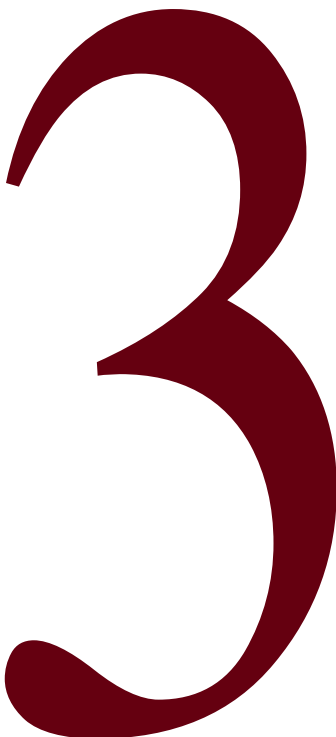
2. Look at your credit card and how you use it. For years, I had a credit card from Wells Fargo Bank, only to later learn of their notorious predatory lending practices (see www.responsiblewealth.org). More eco-friendly credit card options are available today, such as the Salmon Nation card from Shorebank Pacific, a bank committed to environmentally sustainable community development (www.salmonnation.com). Since owning a credit card carries with it the temptation to overspend, some find it helpful to limit themselves to one credit card, to avoid credit cards altogether, or to construct a “credit card condom.” Such a “condom” is a paper sleeve placed over the credit card with questions on it such as “Do I really need this?” and “Can I really afford this?”



SOJOURNERS on the issues

Faith and Finance: Christians and the Economic Crisis

Practicing Sabbath Economics (cont.)



3. Get organized in your giving. Evaluate the organizations you currently donate to, and ask yourself which institutions, organizations, or causes best reflect your values and priorities. Then make an annual “giving plan” that charts how your convictions actually line up with your practice of giving. A helpful resource in constructing such a plan is *Inspired Philanthropy* by Tracy Gary and Melissa Kohner. Sabbath economics begs the specific question: Are you giving to organizations that locally and globally promote an economy of sufficiency, ensuring that the poor and hungry have enough?

4. Take steps toward a greener lifestyle. You can assess your environmental footprint at www.myfootprint.org. Transportation choices have an enormous impact, so bicycling, public transportation, walking, or other forms of travel that avoid or limit car usage can significantly decrease our footprint. For food choices, look into purchasing your food at a local farmer’s market, through a community-supported agriculture program in your area (www.localharvest.org), or through a community or self-tended garden. *Green Living: The E Magazine Handbook for Living Lightly on the Earth* provides a host of green lifestyle options to consider, such as greening your living space or yard and switching to eco-friendly products. The mantra “reduce, reuse, recycle” remains a helpful “rule of life” for treading lightly on the irreplaceable gift of creation.

5. Take a look at your consumption habits. In *Stuff: The Secret Lives of Everyday Things*, John C. Ryan and Alan Thein Durning note, “Though they see only a fraction of it, Americans consume 120 pounds—nearly their average body weight—every day in natural resources extracted from farms, forests, rangelands, and mines.” Ryan and Durning further point out that if the whole world were to consume at the level of North Americans, we would need at least three additional planets to support it. Consider ways to limit your consumption to more sustainable levels. A much discussed event of 2006 was a “compact” made by a group of friends in San Francisco who committed to a “shopping sabbatical,” introducing only used or borrowed items into their households for a year. How might you take such a “sabbatical” for a week, a month, or a year? Some find it helpful to “fast” from purchasing particular products they are prone to overbuying. You might also consider downsizing your living space or explore co-housing options (www.cohousingresources.com), either of which helps limit excess accumulation. For additional steps households can take, books on “simple living” abound—*Simpler Living*, *Compassionate Life: A Christian Perspective* is one such resource.

6. Take steps toward greater solidarity with the poor and marginalized. Trips of exposure or “reverse mission” help individuals and groups connect with and learn from people who are living in poverty. BorderLinks, Witness for Peace, Ministry of Money, and Center for Global Education all sponsor such trips of solidarity. Other organizations provide opportunities for individuals to serve as “international accompanists,” thereby inviting North Americans to both draw near to oppressed and marginalized communities and provide a “peacekeeping” presence that deters violence. Christian Peacemaker Teams, Presbyterian Peace Fellowship, and Justicia y Paz are three of the many organizations that sponsor such journeys. For more local solidarity options, look into participating in a local living wage campaign (www.livingwage-campaign.org). Volunteering at a soup kitchen or homeless shelter can also be a helpful entry point toward deeper relationships with the poor through the conversations and connections such efforts can allow.

Practicing Sabbath Economics (cont.)

7. **Observe a Sabbath discipline in your daily, weekly, monthly, and/or yearly rhythm.** The Hebrew word for Sabbath, *shabbat*, literally means “to cease” or “to rest.” While a number of religious traditions (including the Reformed/Presbyterian tradition of which I am a part) have unfortunate histories surrounding Sabbath legalism, to dispense with Sabbath-keeping in reaction to such past excesses would be throwing out the baby with the bathwater. The longstanding Jewish and Christian discipline of marking one day of the week as free from work is a practice as vital now as it ever was, given our modern-day propensity for speed, hyperactivity, and overwork.

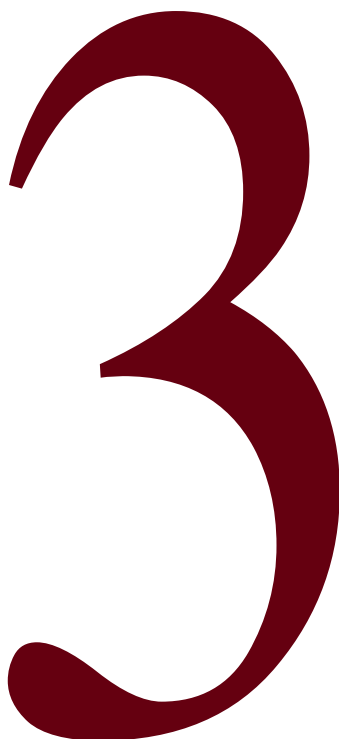
In both Jewish and Christian traditions, Sabbath-keeping has been practiced as a community, supported by others engaging in the same practice on the same day. Those attempting to practice the discipline today may encounter difficulty and frustration in their efforts without the accountability of a small group, Sabbath-keeping partner, or community of support. Sabbath-keeping can also be incorporated into one’s daily activity through designated time for prayer, journaling, or scripture study. Taking a designated day for a retreat once a month or observing a several-day retreat once a year can open up additional room for Sabbath, allowing time and space for God to “re-create” us.

Household economic actions like these are no substitute for the necessary work of public action and political advocacy. The global environmental crisis will not be solved simply by household recycling, nor will the extraordinary economic disparity in our world disappear when a few more people choose community investing. But these practices are a vital complement to the larger political work, reinforcing and amplifying our public witness. Such practices might be compared to the classic spiritual disciplines of prayer, fasting, and corporate worship. They are simple, everyday expressions of faith representing steps on the lifelong path of discipleship.

In Isaiah 58:6-8, after criticizing God’s people for fasting while simultaneously oppressing their workers (58:3), the voice of the Lord declares that practices of economic justice should *be* the spiritual disciplines of the people:

Is not this the fast that I choose: to loose the bonds of injustice, to undo the thongs of the yoke, to let the oppressed go free, and to break every yoke? Is it not to share your bread with the hungry, and bring the homeless poor into your house? ... Then your light shall break forth like the dawn, and your healing shall spring up quickly; your vindicator shall go before you, the glory of the Lord shall be your rear guard. ■

Matthew Colwell, author of Sabbath Economics: Household Practices (Tell the Word Press), served as pastor of Knox Presbyterian Church in Pasadena, California, and was a board member of Bartimaeus Cooperative Ministries (bcm-net.org) when this article appeared in the May 2008 issue of Sojourners magazine.



EXTREME CHARITY

by Julie Polter

You've heard of extreme makeovers, and extreme sports. But extreme charity? At least one group is encouraging people to go far beyond the typical levels of charitable giving, by challenging "the cultural norms and stereotypes about what is prudent and possible to give."

Average charitable giving per household in 2005 was estimated to be 2.2 percent of disposable (after-tax) income, according to Giving USA, an annual compendium of philanthropy statistics. Some studies show that the lowest-income group (less than \$20,000 annual income) gives proportionally more than that. At the other end of the spectrum, scholars with Boston College's Center on Wealth and Philanthropy found that households earning more than \$300,000 give away about 4.4 percent of their income. But Anne and Christopher Ellinger, the founders of Bolder Giving, would like middle-class and wealthy Americans alike to aim higher. Much higher.

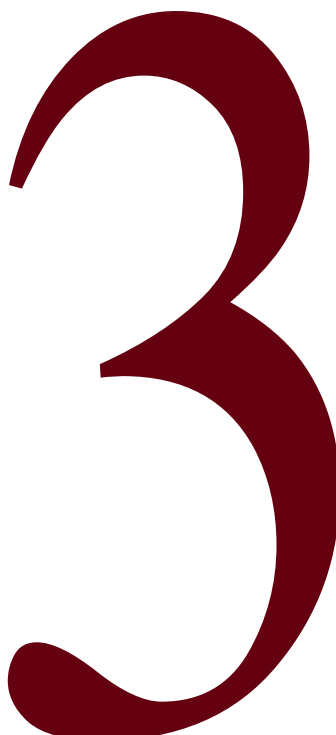
The Ellingers began their commitment to philanthropy early in their marriage, after Christopher received an unexpected inheritance at 21. They were motivated to create the Bolder Giving initiative in 2007 because, after years of work with other donors, they were struck by how rarely even the very wealthy reached their full potential for charitable gifts. This, even as overall societal wealth and economic inequality has grown and global needs in areas such as poverty and disease gain more coverage. The rare stories of people who did do extraordinary giving inspired the Ellingers deeply. They decided to gather and promote such stories to show people what is possible when it comes to making good use of assets or income.

So they created "The 50% League"—people who've agreed to share their stories at www.boldergiving.org about how they've given to charity at least 50 percent of their income for the past three years or half their assets at some point in their lives. The league includes heirs of small and large fortunes and older folks who are giving after achieving extraordinary financial success in their profession or business. But it also includes people such as Frank Rasmus, a retired insurance claim examiner who never made more than \$45,000 a year, and Richard Semmler, a math professor at a Virginia community college.

MOTIVATION FOR THESE folks varies, but often includes desiring a simpler life less entangled in materialism, wanting to maximize their impact on an issue that's important to them, or a sense of economic fairness. For several participants faith has played a key role in leading them to more generous giving and maintaining that commitment.

One example is Tom Hsieh, whose Bolder Giving story begins with disarming humility: "When I graduated from college, God pointed out to me: 1) He has a heart for the poor, and 2) I didn't." This revelation led Hsieh to work with an international missions and development group and to start the habit of giving away whatever money he didn't need. Now in his mid-30s and an executive with a technology firm, Hsieh and his wife have committed to living at or below the national median income (which last year meant living on \$38,000 and giving away the rest of his \$200,000-plus salary). They live in the second-poorest neighborhood in Los Angeles County, a context that Hsieh notes makes giving easy, as the reality of the needs of the world are at their doorstep.

To support the power of the stories, Bolder Giving also offers presentations and publications to help people assess how much they might give and how to do so strate-



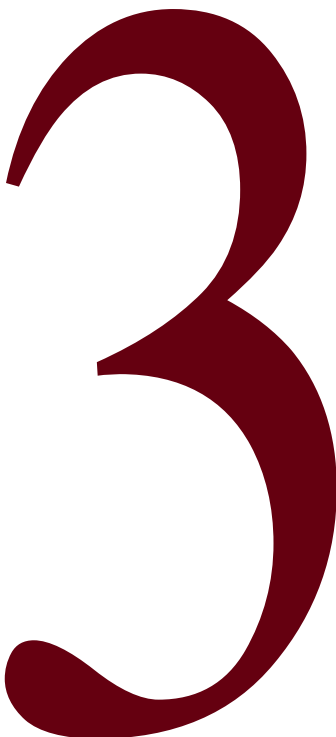
SOJOURNERS on the issues

Faith and Finance: Christians and the Economic Crisis

Extreme Charity (cont.)

gically. Being bolder doesn't mean leaving bags of cash on street corners, but rather should be paired with research and deep reflection about where to aim one's giving. This is true whether you have millions or are just comfortably middle class. And likewise, even if current circumstances make giving 5 percent of your income seem unimaginable—never mind 50 percent—dreaming of giving more isn't just for the wealthy. After all, according to Jesus, the widow with her mite was the boldest giver on the block. ■

Julie Polter is an associate editor of Sojourners magazine. This article was published in the May 2008 issue.



FROM CHARITY TO INVESTMENT

by *Katharine M. Preston*

The First Unitarian Church of Burlington, Vermont, sits between two worlds. In front of it is Church Street, a pedestrian mall lined with upscale brand-name stores and boutiques. In back is the Old North End, a low-income neighborhood whose ethnic diversity surprises those who think of Vermont as green, cow-studded, and homogeneous. The neighborhood is home to refugees and people from throughout the state seeking the social services more prevalent in urban areas, such as homeless shelters, soup kitchens, and discount clothing stores.

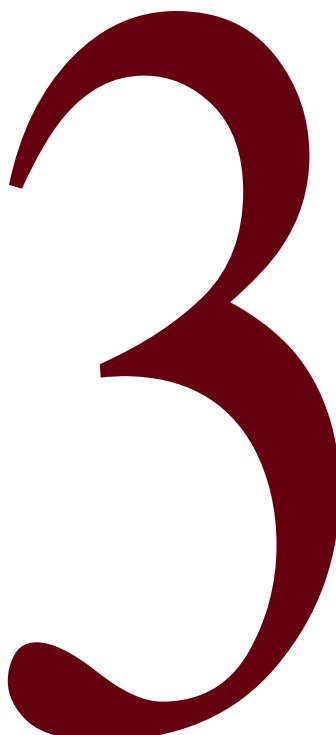
Old North End is also home to Opportunities Credit Union, whose mission is ambitious but practical: “to build wealth, community, and opportunity through a fair and affordable financial system.” The credit union is a creation of the Burlington Ecumenical Action Ministry, an organization started in 1968 to create effective, not just palliative, programs to address the underlying causes of poverty. Fortunately, BEAM was powered by the considerable financial knowledge and commitment of a group of people who recognized that “social-mission banking” could be analogous to teaching a person to fish.

Fifteen years ago, BEAM—led by social worker-turned-banker Caryl Stewart—set out to determine why so many of its neighbors in Old North End were below the poverty line and what was keeping them there. Through a series of focus groups in which residents were asked about their banking needs, it became clear that although exorbitant bank fees and minimum balances that preclude owning a bank account do not necessarily *throw* people into poverty, emergency expenses that must be financed at predatory rates, and housing costs that over years preclude any building of equity, *keep* many people in poverty.

And residents in the focus groups talked about a lot more than money. They spoke of daily anxiety and stress, feelings of hopelessness and worthlessness, their guilt about being poor, of being ashamed that they couldn’t “get it together” at times—and of how many traditional banking institutions treated them with disdain because they didn’t understand the system and were charged penalties just the same. So when BEAM created Opportunities Credit Union (originally called Vermont Development Credit Union) in 1989, with Stewart as its president, the financial component was only part of the equation. Other components include surrounding members with respect, and providing a counseling-based service that includes education about how finances work and how to make changes in financial behavior.

Now credit union members can secure low-interest mortgages (even on mobile homes, for which mortgages are often denied by traditional banks when they are on leased land); car loans (crucial for job retention in rural areas with few public transportation options); micro-business loans (to encourage sustainable local enterprises); energy efficiency loans (granted in partnership with local utilities that want to encourage energy conservation); as well as the normal range of traditional banking services. They also offer financial workshops and a “tracker loan” system that effectively builds (or more often rebuilds) credit and assets. The motto of Opportunities Credit Union: “We don’t say no. We say when.” The approach has been wildly successful. The credit union has made more than 14,000 loans totaling \$140 million, with more than a 99 percent repayment rate.

But success isn’t measured in dollars as much as by empowered lives and the testament of the credit union’s clients—people who previously had found the playing field dangerously tipped against them. The credit union, said one client, “made me



SOJOURNERS on the issues

Faith and Finance: Christians and the Economic Crisis

From Charity to Investment (cont.)

feel like a valued customer.... I was not viewed by my income, and they were willing to show me what I need to do and 'hold my hand' so I could get my life back on track." Said another: "It's nice to have someone give you a second chance to get back on your feet after a tough time."

The First Unitarian Church of Burlington, with other religious institutions, has begun to bridge the gap between the two worlds outside its doors. And it is through the credit union that these religious institutions are given an opportunity to move beyond charity to the "true compassion" described by Dr. Martin Luther King Jr.—by helping to restructure the financial edifice that prolongs poverty for so many of the working poor.

Investors in Opportunities Credit Union include foundations, secular and religious institutions, banks, and individuals. They are offered competitive market rates on CD and money market accounts, and far more security than the stock market, since depositors are federally insured up to \$100,000 by the National Credit Union Administration.

The Society of Saint Edmund, associated with St. Joseph's Parish and located in the Old North End, is one such investor. The parish also provides volunteer financial counselors and space for training workshops. Its rector, Father Stephen Hornat, SSE, recognizes that moving from charity to advocacy is not easy for communities of faith, yet it's clearly part of what Christ modeled for us. Through sharing, listening, and advocacy, he says, "the poor are teachers to those of us who don't face these same challenges and struggles."

Religious investors also come from outside Vermont. Sister Corinne Florek, who lives in California, manages the Mercy Partnership Fund and has since the early 1970s advised coalitions of women religious orders in what used to be known as "alternative investing." Although by no means do they constitute the wealthiest of the Catholic Church, religious orders continue to play a leadership role in community investment. This role is also prophetic, Florek says. Charity is easy—"I can give it to you, but I don't have to change"—but community investment calls for diverting funds away from traditional investments that perpetuate injustice.

Given the security of the financial investment, the obvious success in addressing the needs of a desperate segment of the population, and the opportunity to better understand and empathize with the working poor, it's surprising that for Opportunities Credit Union, religious institutional investors make up only 6 percent of the total investors (392) and 7 percent of the total dollars (\$19.8 million in CDs). This ratio is reflected in other community credit unions. Why isn't the percentage higher?

That there are more secular than faith-based investors could be seen as a measure of the idea's success on the open market. And it's not as if faith-based communities don't continue to play a crucial role in community credit unions. Opportunities Credit Union isn't the only community-based credit union started by a group of church people, and we can assume that many of their individual investors (about 50 percent of investors, in the case of Opportunities), are motivated by their faith.

But why are other religious institutional investors reluctant to become involved in the financial health of the poor—is it because poverty is still sometimes seen as providential punishment for past sins? Is "doing justice" a stand too many churches are still unwilling to take? Perhaps it is simple laziness. Churches know how to administer traditional charity efficiently, with more immediate—and more satisfying—results; people are fed, clothed, and housed. It's more complicated to seek out untraditional methods of compassionate giving, and the gradual rise of a person to more solvency via a community credit union may not be as satisfying to our affirmation-hungry souls.

The most likely reason is that church investment and outreach/ mission commit-

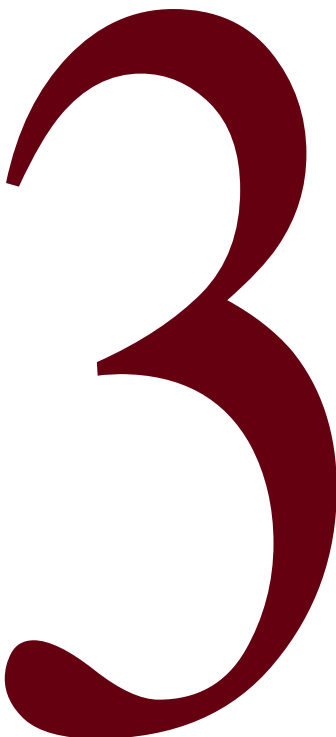
From Charity to Investment (cont.)

tees don't often talk to each other. The former seem committed to making the maximum return on invested money, regardless of the social cost. The latter seem to forget that financial investments can be powerful tools to support worthy causes.

It's unsettling to think that in the interest of maximum return, religious institutions often do harm through their investments. It's equally disturbing to consider the lost opportunities. The Interfaith Center for Corporate Responsibility estimates a combined portfolio of about *\$110 billion* among those religious institutions that make up its membership. The Social Investment Forum Foundation and Co-op America sponsor a campaign to encourage organizations to invest 1 percent of their portfolio into communities. One billion dollars would give a lot of people a leg up.

Although community reinvestment through credit unions is only one type of "mission-related investment" (shareholder advocacy and screening of investments being others), for *local* communities of faith, it is accessible and effective. Being given the financial opportunity to help correct injustices within our neighborhood communities is an opportunity for grace. ■

Katharine M. Preston was an ecumenical lay preacher, writer, and workshop leader concentrating on issues of social justice and creation awareness and care when this article was published in the January 2006 issue of Sojourners magazine.



A LOAN AT LAST

by *Katherine Paarlberg*

Corazón Endonela lives in Makati, Philippines, with her husband and three children. The road to her home winds past streams of raw sewage. She used to work in a slipper-making factory, earning about \$117 a month—not enough to support her family. She wanted to go into business for herself, manufacturing and selling her own slippers with help from neighbors and family members.

Endonela had persistence, creativity, initiative, and business sense—but no start-up capital. Traditional banks would have considered her unreliable because of her lack of sufficient income or collateral. Local loan sharks would have lent her money, but at steep interest rates.

Endonela received a loan of less than \$100 from a local microfinance institution, which enabled her to start a self-sufficient slipper business and generate a decent income. The institution—called the Tulay Sa Paganlad Inc. Development Corporation—was able to provide funds to Endonela because of money lent, in part, from churches and individuals in the United States. That money came through an organization called Oikocredit (www2.oikocredit.org/sa/us).

Oikocredit provides hundreds of such loans to women and men from 67 countries in Asia, Africa, Latin America, and Eastern Europe. Through the shared investments of churches, individuals, and community organizations in wealthy nations such as the United States, cooperatives like the one in the Philippines are able to empower and improve the lives of the formerly “unbankable”—the poorest of the world’s poor.

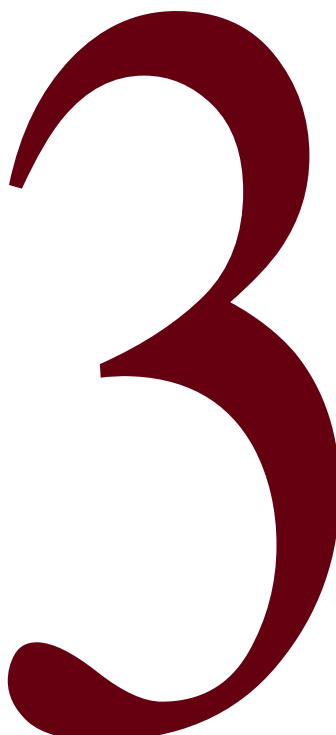
OIKO-WHAT? “Oikos” is the Greek word for community or household. It refers to a system in which people share mutual benefits and responsibilities. Oikos is the root of “eco,” as in “economy,” “ecology,” and “ecumenism.” The word “credit” means more than a loan. Derived from the Latin “credere” (to believe), it manifests itself in words like “creed” and “credible.” So “Oikocredit” refers to belief in fellow members of the world community.

Oikocredit began as the Ecumenical Development Cooperative Society, founded by the World Council of Churches in 1975. Oikocredit now has offices in the United States, Canada, Europe, and Japan that work with investors and offices in Asia, Africa, and Latin America that work with cooperatives (called “project partners”). Today, Oikocredit provides loans to 400 project partners. In 2001, Oikocredit USA sent more than \$380,000 in loans to Oikocredit International. In 2002, that amount was more than \$750,000. The goal for 2003 is \$1,000,000 in loans.

Unlike grants or donations, which can promote dependence, loans to the poor encourage self-reliance, empowerment, and community development. In a credit relationship, the lender and the loan recipient are equally respectable business partners—loans are about confidence, not charity; about dignity, not hopelessness.

“Credit gives people much more control over their money than grants do. When people apply for credit, they apply for what they *want* to do,” says Terry Provance, executive director of Oikocredit USA. “When people apply for grants, too often they have to meet the requirements of the grant, rather than developing their own projects and businesses. Credit has fewer strings attached.”

Oikocredit works with the Calvert Foundation, which has partnerships with various international development organizations. In order to provide a loan through Oikocredit, investors in the United States send checks to Calvert’s offices in



SOJOURNERS on the issues

Faith and Finance: Christians and the Economic Crisis

A Loan at Last (cont.)

Maryland. Calvert transfers the money to Oikocredit's U.S. office in Washington, D.C., which sends it on to the offices of Oikocredit International in Amersfoort, Netherlands. Every two to three months, Oikocredit International transfers the funds to project partners in the Philippines, India, C'te d'Ivoire, South Africa, Peru, Romania, Brazil, and 60 other countries around the globe. These microcredit institutions, in turn, grant loans to women like Corazón Endonela.

Lending organizations have various criteria to assess loan requests. The business must benefit the local community and respect the surrounding environment. Cooperatives and women are favored—the latter not only because women's entrepreneurship tends to be overlooked, but because women have a better repayment record and are more likely to contribute money to their communities. Entrepreneurial projects must be economically viable, and the local microfinance institutions must see a clear need for the loan.

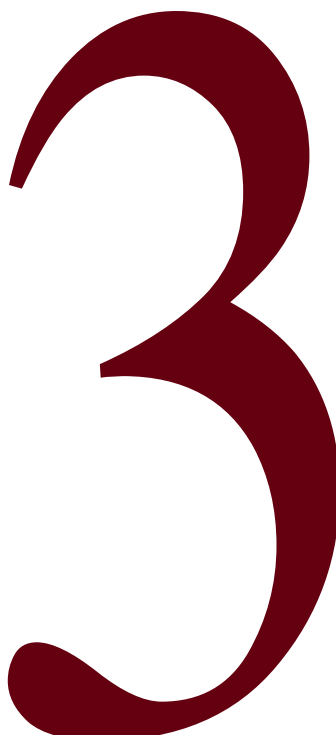
SHARE (the Society for Helping Awakening Rural Poor Through Education), in India, is one such institution. SHARE, which has more than 82,000 members—all of them women—distributes loans from Oikocredit to local entrepreneurs. Because only two of every five SHARE members can have an outstanding loan at once, the women encourage one another to repay the loans on time. Loans range in amount from \$75 to \$500; the maximum loan period is 10 years. After repaying one loan, recipients can take out another, eventually increasing the loan amount to accommodate projects such as housing improvements.

HIGH RISK? Conventional banks usually refuse loans to the very poor because they lack securities or collateral, but Oikocredit has found that even very poor recipients of loans are reliable and committed to repayment. Loan recipients have a 91 to 92 percent pay-back rate, and a loan-loss provision financed in the Netherlands covers a large percentage of those risks. Even if loan recipients cannot repay their loans, investors will be repaid in full. "Credit is so vital to the poor that they are very good at paying back their debts," says Provance. "In 28 years of operation, we have paid every investor their entire principal, plus interest. Everyone who has asked for interest—because not everyone does—has received it. It's a very solid investment."

The minimum amount of an initial investment is \$1,000, but subsequent installments range from \$250 to \$2,000,000. The current interest rate for loans is 2 percent. Investors who need their money repaid before the end of the one-to-five-year loan period can sell their shares back to Oikocredit.

People of faith can demonstrate their trust in the "unbankable" by investing a small loan in the work of an entrepreneur—be it a potato farmer in Bulgaria, a coffee farmer in Peru, or a stationery vendor in India. Even small loans for short periods can make a life-changing difference in the lives of others, "so the poor have hope, and injustice shuts its mouth" (Job 5:16). ■

Katherine Paarlberg was an organizer for Sojourners at the time this article was published in the January 2004 issue of Sojourners magazine.



SESSION 4

The Real Success Stories

- “Where the Heart Is,” by G. Jeffrey MacDonald
- “Wall Street and Christian Conscience,” by Susan Wennemyr
- “Re-rooting Ourselves in God,” by Julie Polter

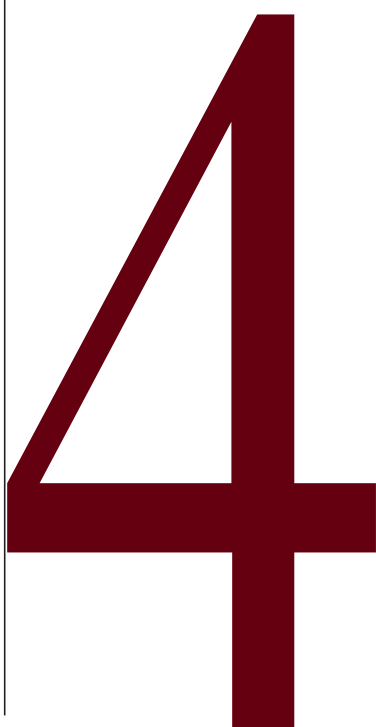
While the economy is a complicated issue, some practices such as socially responsible investing and shareholder activism provide Christians concerned with faith-based decisions some simpler ways to change the world by being part of the process, rather than avoiding it altogether. While having high standards or seeking “purity” regarding corporations is a worthy goal, achieving it by avoiding the investment world is not the only answer. Assertively pursuing just standards *within* companies is an effective way to evangelize a system as well as the individuals within it. Furthermore, making personal lifestyle changes by participating in “Buy Nothing Day,” for example, or making gifts rather than buying them is another way to transform the world’s economic structures and nurture relationships on a more human scale.

QUESTIONS TO CONSIDER

1. Jeffrey MacDonald’s article provides examples of Christian activists and mutual funds that call for socially responsible investment practices. Often Christians rally for purity in the practices of their clergy, community leaders, and government representatives, but have not sought purity in the companies in which we invest our money. How might holding your investments to the same standards that you hold your church leaders change the way you invest your money? How might considering the practices of the large corporations affect your purchasing decisions?
2. Susan Wennemyr argues that the best way to combat faulty corporate practices is not to avoid investing in them, but rather to become a shareholder activist and demand corporate responsibility. What are some other areas of social reform that could benefit from activism rather than avoidance? How can you get involved either as a shareholder, local politician, or grassroots organizer in your local community?
3. In her article, Julie Polter exhorts readers to re-root themselves in God through thanksgiving and simplifying life. Think of ways you can simplify some part of your life and dedicate the resources saved (time and money) to uplifting poor and disenfranchised members of your community. Commit to one another to take these small, but often difficult, steps toward investing in “God’s currency of grace.”

RESOURCES

- “Ending hunger, caring for the earth” is the mission of Heifer International, an organization that provides the world’s poor with sustainable gifts, such as chickens, goats, cows, and even trees, that will continue to provide nourishment and life to fam-



SOJOURNERS on the issues

Faith and Finance: Christians and the Economic Crisis

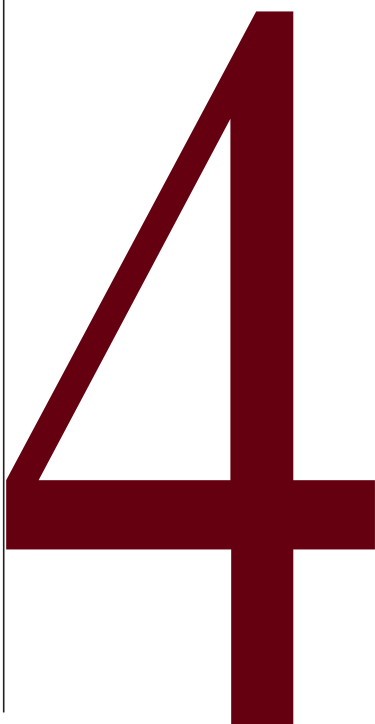
ilies and communities. Monetary donations from individuals become tangible blessings for multitudes. (www.heifer.org)

- Partners for the Common Good is a community development loan fund that serves nonprofit organizations in the United States and overseas. PCG acts as an intermediary, much like a mutual fund, for investors interested in providing broad support for communities. (www.pcgloanfund.org)

- Kiva Loans is an organization that connects those able to lend with those needing to borrow. These “loans that change lives” bring individuals together with microfinance partners around the world to support entrepreneurs in the developing world. The microfinance organization distributes the loan to the entrepreneur, often along with training, and when the entrepreneur repays their loan, the lender can re-lend the money to another recipient, donate it to Kiva, or withdraw it. (www.kiva.org)

- *Green Living: The E Magazine Handbook for Living Lightly on the Earth* (2005), by the editors of *E/The Environmental Magazine*, provides a host of green lifestyle options including food, buying practices, investments, travel, recycling, and energy conservation.

- “Christians and Trade Justice” is a Sojourners “on the issues” discussion guide that examines how trade policies affect economic equality or disparity, both in the U.S. and around the world. (www.sojo.net)



WHERE THE HEART IS

by G. Jeffrey MacDonald

In these early years of the 21st century, investment dollars are hard at work doing a lot more than making money. They're supporting conservation measures, fueling humane labor practices, and rewarding companies for shunning groups with ties to abortion service providers and gay rights activists. From Wall Street to Hong Kong, they're doing all this and much more in the name of God.

Religious mutual funds have exploded over the past decade. Since 1997, assets under management in funds with an explicit faith-based mission have ballooned 35-fold from \$500 million to \$17.5 billion, according to data from fund tracker Morningstar. Such dramatic growth makes the sector one of the fastest growing in the financial services industry.

A couple of reasons account for the recent growth spurt. In some cases, strong financial returns are attracting new investors just as pollen draws bees. The Amana Income Fund, an Islamic fund that avoids gambling, tobacco, and meat-producing stocks, outperformed all 180 funds in its equity-income category between 2004 and 2007. Investors have piled in, and not always because they were seeking a clean conscience, according to Deputy Portfolio Manager Monem Salam.

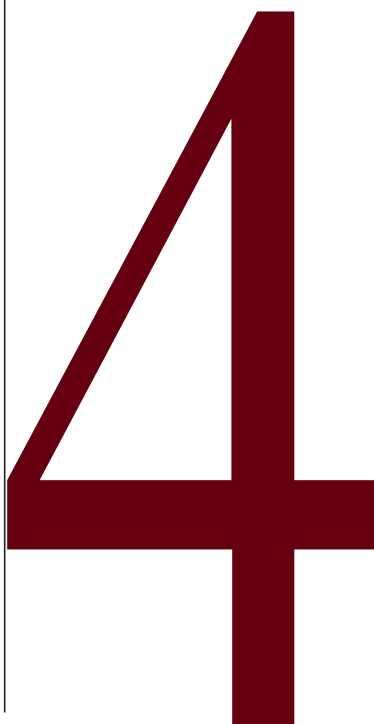
Plus, many investors are apparently motivated by more than mammon. The past decade has given rise to new families of funds aimed not only at liberal Protestants but also politically conservative evangelicals and Catholics. Meanwhile, older funds with secular as well as Christian roots now get a hearing, at least sometimes, when they vie to impress their social visions upon corporate cultures. Socially responsible investing (SRI) has morphed from a quirky (and relatively small) niche in the 1980s to a \$2 trillion mainstream industry today.

As the landscape has expanded, so also have opportunities for investors to couple nest eggs with personal passions for putting faith into action in highly specialized ways. But seizing these opportunities can be a daunting and confusing task. Would-be investors in this realm need to brave a thicket of similar-sounding investment products that often embrace wildly different goals and tactics. Finding a fit, however, is possible as long as the intrepid understand how to navigate the various traditions—both religious and activist—that drive this marketplace niche.

“You can't just lump all religious funds together because they have a pretty wide variety of standards that they use,” says David Kathman, a Morningstar analyst who covers socially responsible investing. “To build a portfolio, they'll exclude certain things, or they'll favor certain other things.”

History provides helpful context since SRI traces its roots to religious activism. At least as far back as 1758, Quakers in America refused on moral grounds to derive profits from the slave trade. In the 19th century, they shunned the firearms business with equal vigor. Methodists, too, have long appreciated the link between ethics and investing. Methodism founder John Wesley exhorted followers in a famous sermon to “gain all we can without hurting our neighbor.” That ethic has inspired his spiritual descendants to shun investments in alcohol since the 19th century. In 1971, two Methodists launched Pax World Funds, which shunned weapons manufacturers as well as other vices and served as a harbinger of today's SRI mutual fund industry.

This tradition of using moral screens to sift investments reflects a dual quest among investors. They vie both to maintain their own moral purity and to support a parallel purity where they find it in the business world. In theological terms, these investors avoid sinners lest they be sullied by the process of financing sinful enterprise.



SOJOURNERS on the issues

Faith and Finance: Christians and the Economic Crisis

Where the Heart Is (cont.)

“There are sins today that stand out in our society,” say the screening guidelines for the Timothy Plan, a conservative evangelically based family of funds, “which we feel as ... Christian investors we need to stay away from.” Its funds shun companies associated with alcohol, tobacco, gambling, pornography, and “the promotion of homosexuality.”

THIS PURITY preservation tradition thrives today among a diverse cross-section of mutual funds. The six-year-old Ave Maria Mutual Funds refuse on Roman Catholic grounds to invest in companies with ties to abortion, pornography, or benefits for unmarried partners. The Noah Fund uses criteria similar to the Timothy Plan.

At the other end of the political spectrum, purity is often preserved among secular SRI funds through a distinct set of screens, such as environmental stewardship or gender diversity within a firm’s leadership ranks. Portfolio 21, for instance, invests only in companies that are “integrating environmental sustainability into their overall business strategies.” The Women’s Equity Fund picks only companies that “advance the social and economic status of women in the workplace.”

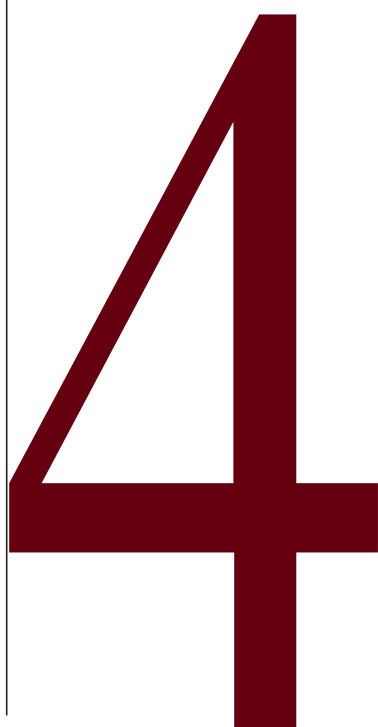
Over the past decade, however, many funds have embraced a more aggressive approach to purifying the business world. Under the rubric of “shareholder activism,” these funds make a point to own shares of companies that need improvement, say, in areas of pollution management, workplace safety, or governance hindered by conflicts of interest. The idea is to win a seat at the table as an institutional shareholder and then leverage pressure, through meetings with directors and executives, to achieve corporate policy changes. In theological terms, it’s less about avoiding sinners and more about redeeming them.

This activist tradition began to gain momentum during the 1980s. Denominational shareholders were growing concerned about owning companies with business tied to apartheid South Africa. One by one they divested, as did others in an international coalition that played a key role leading to apartheid’s downfall. Lesson one: Shareholders can have a powerful voice for social justice within a company, especially if they speak together. Lesson two: That voice would have been much diminished if, perhaps for moral reasons, they had never owned the stock in the first place.

As a tactic, shareholder activism has surged in recent years. The number of resolutions filed on social issues has steadily climbed by 68 percent since 1999, from 219 to 368 last year, according to research firm RiskMetrics Group. Though resolutions can take years to advance and aren’t binding upon boards of directors to adopt, shareholder activists say they help spark productive behind-the-scenes dialogue and policy change. Examples: Under shareholder pressure, both Home Depot and OfficeMax have stopped marketing products derived from endangered forests.

Some faith-based mutual funds take an activist approach even though it means their portfolios include firms with policies they regard as problematic. New Covenant Mutual Funds champion the social agenda of the Presbyterian Church (U.S.A.) and therefore pressure companies with ties to Israel, for instance, to be sensitive to Palestinian issues. Investors eager to advance the breadth of Catholic social teachings find kindred spirits at the LKCM Aquinas Funds, which have sanction to lobby companies on human rights, poverty, and other core Catholic issues. Both Aquinas and New Covenant Mutual Funds may divest if negotiations don’t yield results.

Socially conservative funds launched over the past two decades, such as Ave Maria and the Timothy Plan, show clear preferences for the purity preservation tradition. But that may have more to do with their age than with any underlying theological rationale, according to Frank Coleman, executive vice president for Christian



SOJOURNERS on the issues

Faith and Finance: Christians and the Economic Crisis

Where the Heart Is (cont.)

Brothers Investment Services, an asset manager for Catholic institutions. He expects newer funds to become more activist in approach as they shore up their client bases and build up enough funds to get noticed in corporate board rooms.

Screening out problematic companies “is the easiest and first step to take when you’re getting into this business. . . . It falls into the ‘do no harm’ approach,” Coleman says. “It requires a lot less resources [than activism], and for certain parts of the marketplace, it may be the only thing clients are asking for.”

AT THIS POINT, investors searching for a fit need to consider just how much purity in their portfolio they require, but that’s just the beginning. Increasingly, they also need to decide whether the term “socially responsible” even suits them. That’s because some firms are working to distinguish their values from the mainstream of the 37-year-old SRI industry, which has traditionally championed issues associated with the political left, such as environmental protection, Indigenous rights, and anti-war efforts.

To be sure, religious funds share much common ground that cuts across denominational and ideological lines. Virtually all of them screen out firms whose core businesses include alcohol, tobacco, or gambling on the grounds that those industries profit from humankind’s propensity for weakness and destructive tendencies. But after that, they often diverge. For instance, on its Web site the Timothy Plan accuses funds that wear the SRI label of being “just ‘fronts’ for promoting a ‘New Age’ agenda.” Such concerns have given rise to the alternative terminology of “morally responsible investing” (MRI), which is shorthand for investing according to a pro-life, anti-vice, purity-preserving agenda. Ave Maria Funds embrace the MRI label.

Others prefer the term “values-based investing” (VBI), which refers to the same agenda as MRI. Meanwhile, some evangelicals have put a finer point on their distinctiveness by referring to “biblically responsible investing” (BRI). Once again, the content reflects a socially conservative agenda, but proponents of BRI terminology believe it’s important to make clear that the values at issue aren’t merely a matter of personal preference or Catholic religious tradition.

“We agree there is a moral aspect to [this strategy], but we’re taking it a little further down the chain to say it’s not *our own* morals, or morals that *we* define,” says Rusty Leonard, founder of Stewardship Partners, a private money manager with a socially conservative agenda. “It’s the morals that the *Bible* defines, so we call it biblically responsible investing.” He crafts custom portfolios for individual investors with at least \$100,000 to invest. They tend to hail, he says, from “denominations that believe the Bible is the inspired word of God, the literal word of God.”

These new labels help organize the religious investing landscape, but investors may need to look behind labels in order to find vehicles that line up with their convictions. For instance, a vegetarian Christian who opposes animal slaughter on moral grounds would likely be more comfortable investing in an Islamic Amana fund, which screens out all meat producers, than he or she would be in a BRI fund that doesn’t worry about such things. Similarly, Methodists who favor an aggressive foreign policy might be more comfortable with the Timothy Plan, which invests in weapons contractors as a matter of patriotism, than they would be with Pax World Funds despite its Methodist roots (Pax screens out weapons makers). And believers of any stripe who oppose abortion, value environmental protection, and believe that war under all circumstances violates the teachings of Christ would be hard-pressed to find a better fit than among modern-day Anabaptists in Mennonite Mutual Aid (MMA) Praxis Funds.

What’s more, the faithful might find at times that secular funds are suitable for putting their faith into action. This could be the case, for instance, if an investor needs

SOJOURNERS on the issues

Faith and Finance: Christians and the Economic Crisis

Where the Heart Is (cont.)

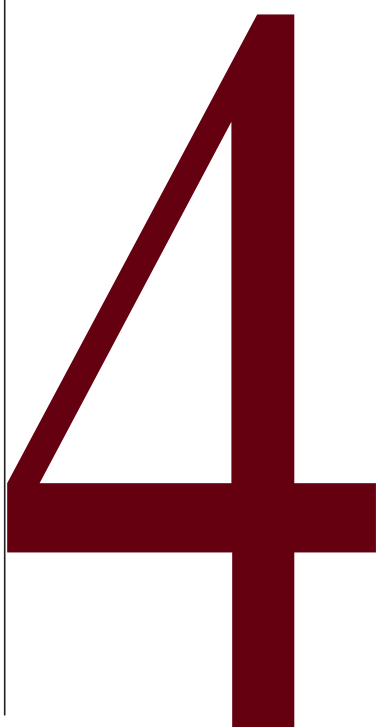
to see several decades of financial performance records in order to feel comfortable. Some of the older secular funds also have reputations that precede them as advocates on labor and environmental issues. Among those with the longest track records are Calvert and Domini Social Funds.

As the landscape evolves, companies are pushing the envelope of what's possible for investors motivated by faith to achieve. Leonard, for example, plans within the coming year or two to start lobbying select companies—even though his firm doesn't own their stock—to back off their support for groups that provide abortion services or promote gay causes. It's a novel hybrid approach that combines purity preservation with outreach to engage and purify targeted organizations. But, Coleman says, there's a reason why no else is doing this.

"In order to work on [corporate policy issues], you've got to be a shareholder," Coleman says, "because companies aren't going to find time for people who don't own their shares."

Observers expect the financial world to keep innovating to meet the unique financial and social goals of their clients. Niche products show no sign of slowing down. For investors, this heralds an ever-expanding array of choices—and a possibility that one or another investing path might turn out to be a fit. ■

G. Jeffrey MacDonald was an independent journalist writing about religion, ethics, and ideas for a number of national news outlets when this article was published in the May 2008 issue of Sojourners magazine.



WHY I'M A SHAREHOLDER ACTIVIST

by Susan Wennemyr

My father-in-law, a Swedish Baptist missionary, did not invest in stocks on principle. As he was also the most joyous person I've known, I responded to his abstention like the woman in the deli scene of *When Harry Met Sally*: "I'll have what she's having!" Maybe I, too, should own no stocks as a point of Christian conscience. As a freshly minted Quaker theologian when this question first crossed my path, it sounded good to me.

Since then, I have added to my Ph.D. a "FINRA Series 7," the registration that stockbrokers get. As a financial planner, I sometimes recommend stocks to clients. I've moved from a puritanical concern with avoiding temptation to an activist's preoccupation with transforming what is rotting in my world. Thinking of the barbarous abuses in sweatshops, of the killing fields that border mineral deposits, and of the disease that emerges downstream from carcinogenic effluents, I am reminded of the poignant passage: "Jesus wept."

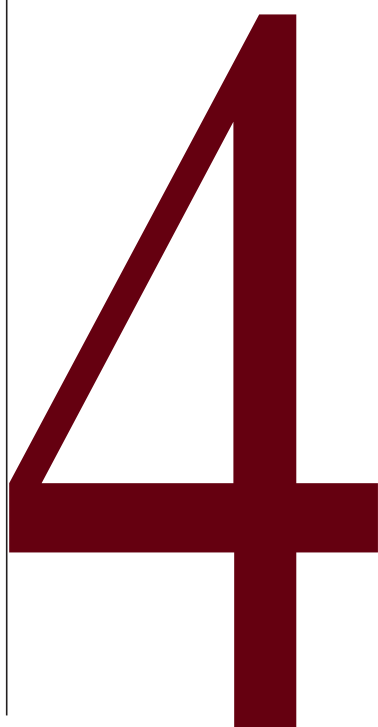
In this mood, I still often want to have nothing to do with those corporations that create suffering to bolster revenues that, in turn, are distributed in absurdly imbalanced ratios between executives and other employees. To abstain from corporate ownership by avoiding stocks, though, is to take an Amish-style stance of not touching what is compromised in the world. This posture is rooted in the insight that subjecting oneself to temptation is playing with fire. It's an admirable choice. Undeniably, maintaining a pure spirit was central to the teachings of Jesus, who would always shift attention from the letter to the spirit of the law—without ignoring the former.

Reading Walter Wink changed everything for me. His work *Engaging the Powers* made me see that taking a separate, superior stance was to abdicate the Christian duty to be "in the world, but not of the world." Opting out of that vital tension by abstaining from stock ownership was choosing simply to be "not of the world." Where was the engagement with the "powers and principalities" that Wink brought to life as vividly as Jesus had done?

In today's world, I knew, power meant access to capital. How could I tap into that power in a way responsive to the call of Christ? I decided to learn the language of finance and advise those whose capital could make a difference. Today I'm the principal of Alabaster Financial Planning, helping progressive Christians use their capital to advance our shared vision of the reign of God.

Upon entering this profession, I had to decide if I would recommend stock ownership to my clients. Could it be done responsibly, or was it intrinsically corrupting? Publicly traded stocks are essentially really big co-ops; people share ownership of an enterprise whose profits they then divide. But they differ from co-ops, because trading in secondary markets (in stock exchanges) creates distance between the eventual owners and the actual operations of the enterprise. I drive by my CSA field every day. If I were to see school-age children in rags tilling the land, I could screech to a halt and protest. In contrast, with stock in an international corporation I don't see the laborers, the work conditions, or the billowing smokestacks from which I enjoy the profits. I'd have to do a lot of research to learn what "my" companies were up to.

What are the benefits of doing that research? When companies behave badly, they justify it by appealing to their fiduciary obligation to stockholders—i.e. by law they owe their shareholders the highest possible profits, whatever it takes. But what if the



SOJOURNERS on the issues

Faith and Finance: Christians and the Economic Crisis

Why I'm a Shareholder Activist (cont.)

stockholders themselves protested bad corporate behavior? I can think of few more effective ways to practice discipleship in the modern economy.

This relatively new practice of shareholder activism organizes minority shareholders to request changes in corporate conduct. The oldest technique in socially responsible investing is simply to screen against stocks that are polluting, for instance, or selling weapons. It offers a Puritan's solution, keeping my conscience clean but leaving "the powers and principalities" unchecked. By contrast, telling a CEO that a lot of shareholders will dump the stock (reducing both the price and prestige of the stock) unless the corporation changes its conduct—now *that's* transformative! Historically, the mere threat of a shareholder campaign often creates change, and it's doing so at an increasing rate. Management typically requests a pre-emptive dialogue with activists, who may agree to call off a proxy battle if certain conditions are satisfied.

MY THOUGHTS return to my father-in-law, that man so free of all fear. His face in the frame on my desk shakes me from complacency with my own conclusions, reminding me of the danger along the path I've forged: greed. I know that avarice is no small threat, a temptation mentioned abundantly by Jesus as a grave danger to our love of God.

Activist shareholders have already curbed greed, to a degree. They know that paying a living wage, for instance, will cut into their returns. They're telling a company's managers, "We're willing to take a hit of x percent on profit in order to keep drinking water clean near our factories."

Still, owning stocks can foster greed by its very nature. One buys them alongside bonds—which are loans with a fixed rate of repayment—because one wants the opportunity to get more than bonds are paying, which is predictable and limited. As wealth is addictive, one is at risk for finding oneself a year from now wanting limitless gain, setting aside activism altogether in the zeal to boost earnings. Replacing "limitless" with "infinite," it becomes clear that we have entered the theological territory of idolatry, forgetting Martin Luther's crucial lesson: that God is God, and we are not. Surely this is a danger to be taken seriously, even in a post-puritanical paradigm.

With this in mind, I recommend Christian participation in the stock market with a second caveat: We must seek to transform the companies we own *and* be vigilant practitioners of the spiritual disciplines. Consider following the advice that Richard Levin, the president of Yale, gives to graduating seniors: Choose someone now that you will call in the future when you need an ethical friend. In Christian community, one can make a pact with a pastor, spouse, or friend, asking them to stop us when they see that greed has pulled us into its undertow.

Is the stock market compatible with a Christian conscience? I've come to believe that it is. But it is not to be entered into casually. It requires research and engagement on your part, or by your adviser or fund manager. More important, stock market participation calls for spiritual discernment in the context of the broader body of Christ. If a share of Google would keep you from living like the lilies of the field, it's overpriced at any cost. ■

Susan Wennemyr was a registered representative of—and offered securities, investment advisory, and fee-based financial planning services through—MML Investors Services, Inc., member SIPC, 1500 Main Street, 12th Floor, Springfield, MA 01115, (413) 781-6850 when this article was published in the May 2008 issue of Sojourners magazine. The views expressed here are those of Wennemyr and are not necessarily those of MML Investors Services Inc. or MassMutual and should not be construed as investment advice.

RE-ROOTING OURSELVES IN GOD

by Julie Polter

With many more Americans struggling to pay for food and housing, the commercial holiday season may by necessity be a time for soul-searching and creative generosity. For the past few decades, the day after Thanksgiving has been promoted as Black Friday, a one-day ritual of shopping frenzy. Underlying the news stories of people lined up outside big box stores hours before opening is the suggestion that if enough of us believe and buy and make a flagrant offering of our credit cards, retailers' account books will mystically turn from red to black. Our faithfulness will be rewarded with the implicit promise of stuff enough for all and forever.

Since the 1990s, *Adbusters* magazine and others have waged a guerrilla campaign to change Black Friday into Buy Nothing Day. But in a time of economic turmoil, buying nothing is a given for many people. Loading up a shopping cart with electronics isn't an option, much less a temptation. When financial institutions crack at the foundation and temples to false gods crumble, the fleeting nature of materialism's comfort that the Buy Nothing folks warn about is made manifest.

Even if our own situation seems secure, how can we not feel some fear and despair for those who are suffering—especially the poorest of the world's poor, who risk starvation and bury far too many of their children even when our times are good? While we're told wealth will trickle down, scarcity seems much more responsive to gravity, as the financial crisis among the rich nations threatens promised aid to developing countries. Some estimates are that the ranks of the hungry may grow by as many as 100 million people due to continuing record food and energy prices.

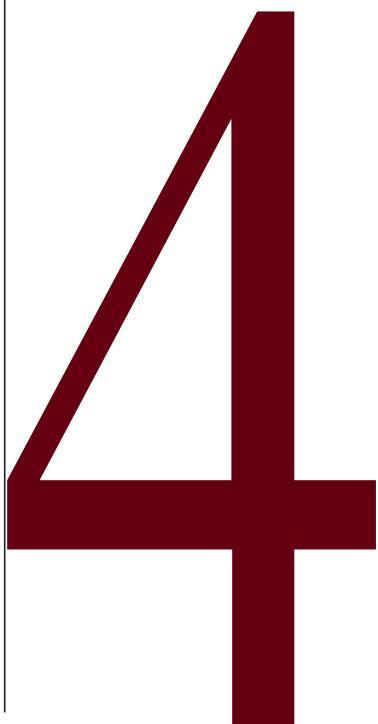
SO HOW DO WE re-root ourselves in God to be vessels of perfect love that casts out fear (1 John 4:18)?

We could start with Thanksgiving, parting the thicket of harvest décor and gluttony and claiming the noble, even liturgical impulse at its core: Count your blessings and acknowledge from whom they flow. If this seems like just another forced Hallmark moment, don't relinquish the basics: If you are reading this, at least two blessings are at hand—this breath and this moment.

This isn't a sentimental exercise in denial, but rather an investment in God's currency of grace. Reacquaint yourself with what poet Marge Piercy calls the "discipline of blessings" and "taste each moment, the bitter, the sour, the sweet, and the salty, and be glad for what does not hurt."

If we let it, the momentum of gratitude might tumble us into generosity. If you have resources, look for ways to get gas cards and groceries to those who need them in your community. Or make an interest-free loan to someone who needs a leg up. To reach out to global neighbors, many aid and development organizations allow you to "buy," through your donation, livestock, seed, mosquito nets, school and medical supplies, and much more for people in need. They will welcome your support as charitable giving tightens.

If your own budget is strained, don't discount the wealth that is your time, talent, and presence. Make a volunteer commitment (to continue after holiday volunteers fade away) to your local food bank or homeless ministry. Make time to listen to the worries of others and to pray with them—and to share your own worries and be prayed with. Negotiate shared babysitting, help with home repairs, tutoring, or regular meals and companionship with another stressed family in your neighborhood. If



SOJOURNERS on the issues

Faith and Finance: Christians and the Economic Crisis

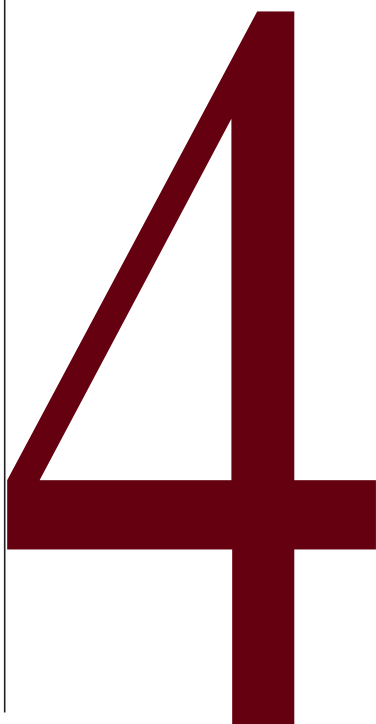
Re-Rooting Ourselves in God (cont.)

you have practical skills for hard times, such as budgeting, résumé-writing, or cooking well with low-cost staples, join with others to lead workshops in your church.

Seek ways to make change—simplify your life; recommit to the way of Christ; find common cause with those working for food security, the rights of the poor, just trade policies, or increased aid to the world’s poorest countries. Take it one day at a time for, as Piercy writes, “there is no justice we don’t make daily / like bread and love.”

And let Advent be an opportunity to get reacquainted with all the promises that a 401(k) can’t deliver. Prepare the way for the One who came to make all things new. ■

Julie Polter is an associate editor of Sojourners. This article is adapted from a version that was published in the December 2008 issue of Sojourners magazine.



SOJOURNERS on the issues

**Get Sojourners
on the issues
every month.**

**Subscribe to
Sojourners
magazine.**

**I-800-714-7474
www.sojo.net**

SOJOURNERS

3333 14th Street NW
Suite 200
Washington, DC 20010
www.sojo.net