



DAYENU
A Jewish Call to Climate Action

BECHOL M'ODECHA WITH ALL OUR MIGHT

How the Jewish Community
Can Invest in a Just, Livable Future

EXECUTIVE SUMMARY

The world's leading scientists tell us that to avoid the most harmful impacts of the climate crisis, we must halve greenhouse gas emissions by 2030 and reach zero emissions well before 2050. Fossil fuels – coal, oil, and gas – are the leading contributors to climate change. To turn the tide of the crisis, the global community must end our reliance on fossil fuels and rapidly transition to an economy run on clean, affordable, renewable energy.

American Jews are waking up to the reality of the climate crisis – and are rising to the challenge. As fires, floods, droughts, and other extreme weather events become more frequent and dangerous, it's clear **we need to bring all the people and power of the American Jewish community to confront the crisis – we need to bring all our might.**

In the *V'ahavta* prayer that we recite as part of the *Sh'ma*, we are exhorted to love God “with all our heart, with all our soul, and with all our might.” Some of the ancient rabbis interpret the phrase “*bechol m'odecha*,” with all our might,” as “all our property” or “all our money.” Our tradition recognizes the power of money, and indeed, finance is a key lever for climate action.

Our institutions can join others in withholding financial backing – our investments – from dirty energy companies and invest in a clean energy economy. Transitioning away from fossil fuels isn't only good for the planet, it also makes financial sense: it will save investors and consumers money, reduce portfolio risk, and create millions of jobs.

With renewable energy growing cheaper by the day, underperforming dirty energy companies are kept afloat by bonds, loans, and capital from the world's largest banks and asset managers. However, volatility and falling returns make fossil fuels an increasingly risky bet.

Instead of financing dirty energy, investors could be a force for good, phasing out investments in coal, oil, and gas, and ramping up investment in the clean energy needed to power the future. But banks and asset managers are slow to change and need a push from their clients, customers, and other investors.

This pressure has come, in part, from the 1,555 institutions with \$40.5 trillion in assets that have committed to screen out fossil fuels from their investment portfolios. Though more than 500 faith institutions have made this pledge, only a handful of Jewish institutions are among their ranks.

OUR FINDINGS

Dayenu set out to understand the impact major American Jewish institutions could have if they commit to screening out fossil fuels, and instead, invest in the clean energy transition. We developed a roadmap and resources for institutions to align their investments with their values.

Dayenu analyzed publicly available records of the four major denominational movements, the 20 largest Jewish Federations and the national Federation body, and the 20 largest endowed American Jewish foundations. This sample represents one-third of the estimated \$100 billion of Jewish communal assets, and was chosen for its large investment holdings, positional power, and the likelihood that financial information would be publicly available.

DAYENU FOUND THAT:

- In total, these institutions hold at least **\$34.7 billion in investments**, and an estimated **\$3.3 billion in fossil fuel investments**, with a **median exposure to fossil fuels of 5.54%**, slightly less than the overall market average of 5.68%.
- Movement organizations included in the report hold nearly **\$3.9 billion in total investments**, and an estimated **\$218 million in fossil fuel investments**, with a **median exposure to fossil fuels of 5.66%**.
- Large Federations, Jewish Community Foundations, and the national Federation body hold **\$15.6 billion in investments**, and an estimated **\$716 million in fossil fuel investments**, with a **median exposure to fossil fuels of 5.51%**.
- Large Jewish foundations included in the report hold **\$15.3 billion in investments**, and an estimated **\$2.3 billion in fossil fuel investments**. There was a wide range of total investments in fossil fuels, but a **median exposure to fossil fuels of 5.50%**.

AN OPPORTUNITY TO INVEST IN A JUST, LIVABLE FUTURE

With a moral voice and an estimated \$100 billion of assets invested, the American Jewish community is poised to take meaningful climate action.

Just among the major American Jewish institutions we researched, there is a \$3.3 billion opportunity to confront the climate crisis and build a more just and livable future. And there are many more Jewish institutions that have the opportunity to join this collective effort. Furthermore institutions and organizations without endowments or investments can use their power as customers and clients to pressure banks to stop financing fossil fuels.

Beyond dollars and cents, by raising a Jewish, moral voice and telling the story of our efforts, Jewish institutions can affect change inside boardrooms and on trading floors across the globe. When we work in partnership with other faith and secular allies, we create a movement with the power to confront the climate crisis at the scale that science and justice demand.

A ROADMAP FOR CHANGE

Together, we can educate, engage, and mobilize the Jewish community to take bold climate action; move billions in Jewish communal assets away from fossil fuels toward clean energy; and leverage our institutions' power as clients and customers to urge the largest asset managers and banks to stop financing the coal, oil, and gas that is destroying the planet.

Dayenu offers a roadmap and resources to help institutions to screen out fossil fuel and invest in a clean energy future. The six-step process is designed to transform our institutions and support the Jewish community to take bold, collective action.



It will take all of us and all our might to confront the existential threat that is the climate crisis. This is an invitation to action – join us!

The full report and accompanying resources are available at dayenu.org/climateinvest