

**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**

וְאָהַבְתָּ אֶת ה' אֱלֹהֶיךָ בְּכָל-לִבְבְּךָ וּבְכָל-נַפְשְׁךָ וּבְכָל-מְאֹדְךָ:

*V'ahavta et Ado-nai Elo-hecha bechol levavecha,  
u'vechol nafshecha, u'vechol m'odecha.*

You shall love Adonai your God with all your heart,  
with all your soul, and with **all your might**.  
Deuteronomy/Devarim 6:5

רש"י: ובכל מאדך – בְּכָל מְמוֹנְךָ.

**Rashi:** What does “*bechol m'odecha*” mean?  
It means “*bechol mamonecha*” –  
**with all your property / money / resources.**

## ABOUT DAYENU

The climate crisis is one of the defining challenges of our lifetimes. Confronting it demands all of us working together to reimagine and rebuild a different kind of world – one that is just, equitable, and livable for all, for generations to come.

Rooted in Jewish values, experience, and spirit, Dayenu: A Jewish Call to Climate Action is building a multi-generational movement of American Jews confronting the climate crisis with spiritual audacity and bold political action. We mobilize Jewish support for systemic climate solutions, build our collective power with national and global movements, and raise up a spiritual, religious, and moral voice. Dayenu engages individuals, communities, and institutions and works in partnership with Jewish, multi-faith, and secular organizations.

COVER ART BY  
SOL WEISS



## LETTER FROM THE CEO

*Hevre*, friends, we find ourselves at an inflection point in Judaism’s thousands year-long history. The climate crisis threatens our very ability to continue from generation to generation, and the window for action is short. Scientists warn that to avert climate destruction, we have less than a decade to slash greenhouse gas emissions and rapidly transition to clean energy.

**But our fate is not yet sealed. It is not too late to heed the call *u-v'charta bachayim*: choose life.**

There is a significant body of research showing who is responsible for accelerating the climate crisis: Powerful coal, oil, and gas companies drive the climate crisis by extracting and burning fossil fuels, poisoning our air and water, and spewing climate pollution into the atmosphere for profit. They continue to sow misinformation and delay meaningful climate action.

**TO END OUR RELIANCE ON DIRTY ENERGY AND MOVE  
TOWARD A JUST AND LIVABLE FUTURE, WE NEED TO BRING  
ALL THE PEOPLE AND POWER OF THE AMERICAN JEWISH  
COMMUNITY TO BEAR – 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 rabbis interpret the phrase “*bechol m'odecha*,” “with all our might,” as “all our possessions” or “all our money.” Our tradition recognizes the power of money, and indeed, finance is a key lever for climate action.

With a clear moral voice, and an estimated \$100 billion in total assets, Jewish institutions have collective power as customers, clients, and even shareholders of the banks and asset managers that are keeping fossil fuel companies afloat. If our institutions withhold financial backing – our investments – from dirty energy companies, we can help turn the tide of the climate crisis.

Our communities are already feeling the destructive effects of climate change. While we cannot defy the laws of physics, every degree of warming we prevent will make a difference for us and for future generations. There is still so much to save.

Now is the time to choose life and bring *all our might* to confront the climate crisis. The Jewish community has a rich history of risk taking and bold action in times of crisis. Let our tradition and this report be our guide.

**RABBI JENNIE ROSENN**  
Founder & CEO, Dayenu

# INTRODUCTION

The American Jewish community is poised to take bold climate action. Eighty percent of American Jews are concerned about climate change. This is especially true for young people, who expect Jewish communal institutions to do their part to help safeguard the future. This report sets out to understand the impact major American Jewish institutions could have if they collectively commit to join the growing movement to screen out fossil fuels and invest in clean energy. Our research question: What do major American Jewish institutions have invested in fossil fuels that could instead be deployed to fund the clean energy transition?

**Our intention: Call all Jewish institutions to collective action.**

Assessing one-third of the estimated total of Jewish communal assets, \$34.7 billion of \$100 billion, we found at least a \$3.3 billion opportunity to leave fossil fuels behind and invest in a just, livable future. There is potential for even greater impact if all Jewish institutions join this collective effort.

Institutions with an endowment or substantial investments can work with their investment managers to move money away from fossil fuels and toward clean energy. All institutions – but especially smaller Jewish institutions – can leverage their banking relationships, advocating for their bank to move *its* money out of fossil fuel investments and lending.

To guide the way, we offer a roadmap to lay leaders, professionals, and clergy for transformation and action. In aligning communal investments with their values, Jewish institutions can also raise a powerful voice for climate action with the largest financial institutions.

## THIS MOMENT DEMANDS BOLD ACTION

American Jews are waking up to the reality of the climate crisis. From larger and more frequent wildfires in the West, to historic flooding in the Midwest, to record heat waves across the country, we are beginning to understand that climate change is not a far off threat, but a clear and present danger that demands urgent action.

The scale and scope of the climate crisis can be daunting, and it's easy to feel overwhelmed by the new climate reality. But for our families, for our communities, and for generations to come, we must act.

The good news is that the way forward is clear. The world's leading scientists tell us

that to avoid the most harmful impacts of the climate crisis, we must halve global greenhouse gas emissions by 2030 and end all climate pollution no later than 2050.<sup>1</sup> Fossil fuels – coal, oil, and gas – are the leading contributors to climate change, contributing 75% of greenhouse gas emissions.<sup>2</sup>

While climate change negatively affects us all, the dirty energy driving the crisis disproportionately harms historically marginalized groups – Black, Brown, Indigenous, and the rural poor – who are more likely to live near coal, oil, and gas reserves, in the shadow of polluting plants, or along the route of pipelines.<sup>3</sup> Historically marginalized communities around the world and people living in the Global South have and will continue to experience climate change first and worst, despite being the least responsible for the crisis.<sup>4</sup>

**To turn the tide of the climate crisis and secure a just and livable future for generations to come, we must end our reliance on fossil fuels and rapidly transition to an economy run on clean, renewable energy.**

This transition isn't only good for the planet and people – it also makes financial sense, will save investors and consumers money, and will create millions of jobs.<sup>5</sup>

American Jews are already curbing emissions through individual and communal greening efforts and advocating for large scale clean energy investments such as in the Inflation Reduction Act. However, to transition at the scale that science and justice demand, we must also do our part to keep the majority of the remaining fossil fuels in the ground and unburned.

## FINANCE: A CRITICAL LEVER FOR CLIMATE ACTION

While renewable energy is growing cheaper by the day, underperforming dirty energy companies are kept afloat by bonds, loans, and the injection of capital from the world's largest banks and asset managers, in addition to private equity and governments.<sup>6</sup> Large financial institutions are risk-averse and often slow to adapt. They continue to consider infrastructure and energy investments as profitable.

This may be true at the moment: the 20 largest U.S. oil companies are raking in record profits: a whopping \$261 billion to date in 2022.<sup>7</sup> However, recent profits are a product of war profiteering from Russia's invasion of Ukraine and fossil fuel companies intentionally keeping prices high to line their pockets on the backs of working families.<sup>8</sup> Volatility and historically decreasing returns mean fossil fuels are an increasingly risky financial bet.<sup>9</sup>

In fact, many analysts see coal, oil, and gas companies' stock buy-backs and record returns not as a rebound, but as the last gasps of a dying industry.<sup>10</sup>

Instead of financing polluting fossil fuels, investors could be a force for good, phasing out their investments in coal, oil, and gas, and ramping up investment in the clean energy needed to power the future, with a particular focus on investing in historically marginalized communities. A clear example: in the wake of Russia's invasion of Ukraine, many financial institutions quickly ended business in Russia to avoid funding the war.<sup>11</sup> But banks and asset managers are generally slow to change – they need a push from committed advocates, clients, customers, and other investors.

## A MOVEMENT FOR CHANGE TAKES ROOT

Young people were some of the first to recognize finance as a critical lever for climate action. Starting in 2011 at Swarthmore College, students began to identify finance as a strategy for climate action, and organized their peers to demand their universities move their endowment money out of polluting fossil fuels. Their theory: Everyone and every institution has some money invested in coal, oil, and gas and could join this effort. Their goal: Isolate and diminish fossil fuel companies so they no longer have the financial backing and public support to operate.

A decade later, students have secured commitments from universities with some of the largest endowments in the country, including Harvard (\$53.2 billion), Princeton (\$37 billion), and the University of Michigan (\$16.8 billion).<sup>12</sup> In recent years, Brandeis University (\$1.1 billion endowment) pledged not only to move parts of its endowment out of fossil fuels, but to reinvest in clean energy and climate solutions - [See case study 1](#).

Advocates soon turned to cities and state pension funds, with big victories in New York City (\$242 billion in assets) and New York State (\$272.1 billion in assets), where participating pension funds reinvested in climate solutions - [See case study 2](#).<sup>13</sup> Significant pledges also came from Chicago teachers, Baltimore civil servants, and Los Angeles city employees. And the movement went global.<sup>14</sup>

But change did not remain the exclusive domain of educational institutions and pension funds. In recent years, some of the most respected names in philanthropy - Ford, Gates, MacArthur, and others - announced plans to move their money out of fossil fuels and invest more in clean energy - [See case study 3](#). All recognized that funding climate destruction was inconsistent with their goals to protect the planet, foster peace, and promote justice and equity.

**To date, 1,555 institutions with more than \$40.5 trillion in assets have pledged to move their money out of dirty energy,** the equivalent of the two largest global economies - the United States and China - combined.<sup>15</sup> And the sector with the largest number of commitments: faith-based institutions.<sup>16</sup>

For decades, faith-based investors have led efforts to advocate for climate action through shareholder advocacy. In recent years, major religious bodies have also shifted investments away from fossil fuels. From the World Council of Churches and the global Catholic Laudato Si Movement, to the Islamic Society of North America and The Network of Buddhist Organisations UK, diverse faith traditions have recognized the importance of aligning their investments with their values to protect people and the planet. Now the American Jewish community has the opportunity to bring our resources to this powerful campaign.

## A NEW ERA IN FOSSIL FUEL FINANCE

As we face a worsening climate crisis, with the Paris climate accord goals still out of reach, calls to stop funding fossil fuels have come from the highest levels. Last year, Salesian Fr. Joshtrom Kureethadam, a senior Vatican official, said, “We know that ... fossil fuels are causing the climate crisis and destroying our planet. Still, we keep on investing [in] the dirty fossil fuels ... It is a physical imperative that we change course ... it is also a moral imperative.”<sup>17</sup>

This summer, United Nations Secretary General Antonio Guterres said, “New funding for fossil fuel exploration and production infrastructure is delusional. It will only further feed the scourge of war, pollution and climate catastrophe ... I call on all financial actors to abandon fossil fuel finance and invest in renewable energy.”<sup>18</sup>

And for the first time, in 2021, the world’s leading independent energy agency, the International Energy Agency (IEA), reported that to avert climate catastrophe, we must immediately stop funding any new fossil fuel projects.<sup>19</sup>

Meanwhile, fossil-free investment options are becoming more ubiquitous. Once the exclusive domain of socially responsible investing (SRI) firms, the largest asset managers - BlackRock, Vanguard, and Fidelity and others - are responding to demand by starting to offer fossil-free funds and impact funds that invest in climate solutions.<sup>20</sup> Major banks are starting to develop green bonds and other sustainability-oriented financial products. These are promising developments, but these products are still too rare and often adhere to lower sustainability standards.<sup>21</sup> As a result, major financial firms continue to invest heavily in fossil fuels despite claims that they’re going green.<sup>22</sup>

In the face of mounting pressure and a changing market, last year, major financial institutions pledged to align their investments with the Paris Agreement targets, halving global emissions by decade’s end and reaching net zero emissions by 2050. While it’s more than likely that these pledges may not yield meaningful action in and of themselves, they opened up a new avenue for climate action and finance: holding banks and asset managers accountable to their own climate pledges.<sup>23</sup> It calls on us to not only move our money, but engage with these powerful firms to advocate for what we know is morally and scientifically necessary.

## SEIZING THE MOMENT

The American Jewish community is well-positioned to take meaningful climate action. Like other faith traditions, we are well-organized, and our institutions have an estimated \$100 billion of investment assets.<sup>24</sup>

**By withholding the Jewish community’s financial support for dirty energy, and investing in renewables - and by raising our voices alongside the many investors who are calling for change - we can accelerate the transition to a clean energy future.**

The vast majority of American Jews support bold climate action. A 2014 study found that 8 out of 10 American Jews were concerned or alarmed about the climate crisis.<sup>25</sup> Since then, climate has become a top concern for American Jews, consistently ranking as a priority issue for American Jewish voters, especially young people.<sup>26</sup>

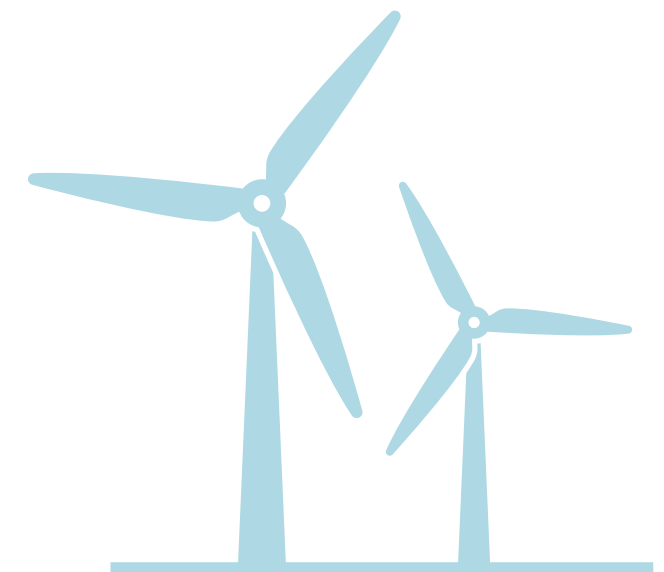
Initiatives like the Jewish Climate Leadership Coalition are putting climate on institutions’ agendas, and there is growing interest in socially responsible and impact investing.<sup>27</sup>

Building on their existing work, Jewish institutions must fully reckon with their role in backing the fossil fuel companies that for decades have driven us down a path of destruction.

While the Jewish community’s interest in impact investing is a great start, experts estimate that for every \$1 we invest in fossil fuels, we need \$4 in clean energy investments.<sup>28</sup> To put it simply: Impact investing in climate without also screening out fossil fuel companies is like undergoing lung cancer treatment while continuing to smoke.

Jewish institutions decarbonizing their physical assets is a step in the right direction, - and it’s critical that we also scrutinize our communal investments. If these holdings are helping finance fossil fuels, they may be driving even more emissions - known as “financed emissions” - beyond the emissions greening efforts have cut.<sup>29</sup>

There are a few Jewish institutions that are already taking meaningful steps to reduce exposure to fossil fuels and invest in clean energy and climate solutions. This is highly commendable, and in order to maximize that impact, it behooves them to make these steps public and help lead the way for other institutions.



# ESTABLISHING A BASELINE

This report sets out to understand the impact major American Jewish institutions could have if they collectively commit to join the growing movement to screen out fossil fuels and invest in clean energy and climate solutions. Dayenu’s research question: what do major American Jewish institutions have invested in fossil fuels that could instead be deployed to fund the clean energy transition?

Based on initial research, Dayenu found that nearly all American Jewish institutions – with the exception of the small handful that have already moved their money – have investments in coal, oil, and gas. In this, American Jewish institutions are unexceptional. Though the landscape is rapidly changing, most investors have some exposure to fossil fuels either through direct investments or by investing in index funds or ETFs that include fossil fuels.

**Dayenu assessed the publicly available records of the four major denominational movements, 20 largest Jewish Federations and the national Federation body, and 20 largest endowed American Jewish foundations.** Dayenu selected this particular sample of institutions – representing roughly one-third of the estimated \$100 billion total of Jewish communal assets – for their large investment holdings, positional power within the American Jewish community, and the likelihood that their financial information would be publicly available.

**In total, Dayenu estimates that these major institutions with \$34.7 billion in investments have a median of 5.54% invested in polluting fossil fuels, representing about \$3.3 billion dollars in Jewish communal fossil fuel investments.**

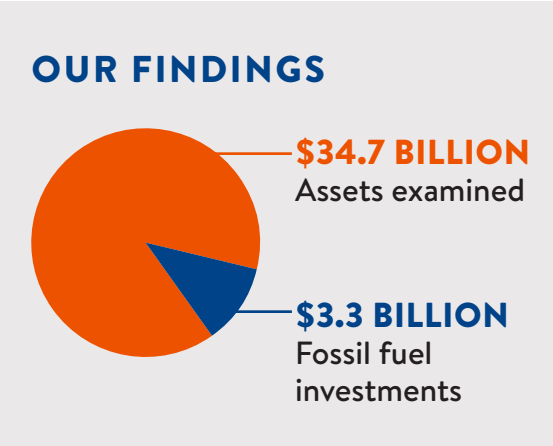
The institutions included in the report on average held a slightly smaller percentage of their total investments in fossil fuels than the market average: a median of 5.54% for Jewish

institutions versus 5.68% for the market as a whole. [See the Methodology](#) for more information on calculations.

To put this in context. Experts estimate that \$1 billion in investments is the equivalent of emitting 868,300 tons of carbon into the atmosphere.<sup>30</sup> **So, \$3.3 billion of investments is like emitting 2.6 megatons of carbon, or the equivalent of emissions from 561,276 gas-powered passenger vehicles on the road or 6.5 natural-gas fired power plants operating for a year.**<sup>31</sup>

Dayenu’s findings represent at least a \$3 billion opportunity for American Jewish institutions to confront the climate crisis and build a more just and livable future. There are far more institutions beyond those included in this report, each of which has the opportunity to join this collective effort. Smaller institutions without endowments or investments can also play a critical role in this strategy by pressuring their banks to stop financing fossil fuels.

When investors move their money en masse, fossil fuel companies face reputational and brand risk that can have knock-on effects, including lower credit ratings and challenges with securing financing for projects and operations.



	TOTAL INVESTMENTS	FOSSIL FUEL INVESTMENTS	MEDIAN EXPOSURE TO FOSSIL FUELS
MOVEMENTS <small>INCLUDING PENSION FUNDS</small>	\$3.9 BILLION	\$218 MILLION	5.66%
FEDERATIONS <small>INCLUDING DONOR-ADVISED FUNDS</small>	\$15.6 BILLION	\$716 MILLION	5.51%
FOUNDATIONS	\$15.3 BILLION	\$2.3 BILLION	5.50%
ALL INSTITUTIONS	\$34.7 BILLION	\$3.3 BILLION	5.54%

But beyond dollars and cents, by raising a moral voice and telling the story of our efforts, our calls for climate action can reverberate and reach financial districts across the continent. When we work together, in partnership with multi-faith and secular allies, we create a movement with the power to turn the tide of the climate crisis. Here too, we can use Jewish wisdom as our guide: “Though one may be overpowered, two can defend themselves. A cord of three strands is not quickly broken” (Ecclesiastes 4:12).

## DENOMINATIONAL MOVEMENTS

The American Jewish community is unique in its tapestry of movements. Modern Jewish denominations, many of which started in the 1800’s, differ in their approach to religiosity, their relationship to tradition, and their orientation toward the broader non-Jewish world. Today in the United States, there are four major movements, or denominations, and dozens of other permutations of Jewish life and community. Of these movements, Reform is the largest, followed by Conservative, Orthodox, and Reconstructionist.<sup>32</sup>

Investment assets of the movements are housed in several entities. Each movement has an umbrella body: Union for Reform Judaism, United Synagogues of Conservative Judaism, the Orthodox Union, and Reconstructing Judaism. Multiple movements have pension funds or retirement plans. The Conservative movement has a Joint Retirement Board, the Reform movement has a Reform Pension Board, the Orthodox community offers a Rabbinical Council of America Retirement Plan, and there is also a Rabbis and Cantors Retirement Plan which is multi-denominational. Each movement has at least one rabbinical association, some of which maintain investment assets. Each movement also has affiliated educational institutions which often have endowments: Yeshiva University (Orthodox), Hebrew Union College (Reform), the Reconstructionist Rabbinical College (Reconstructionist), and the Jewish Theological Seminary and American Jewish University (both Conservative).

Each movement represents hundreds of affiliated synagogues across the country; synagogue assets were not included in this study, though synagogues can play a critical role in pushing their banks to stop financing fossil fuels.

	TOTAL INVESTMENTS	FOSSIL FUEL INVESTMENTS	MEDIAN EXPOSURE TO FOSSIL FUELS
MOVEMENTS <small>INCLUDING PENSION FUNDS</small>	\$3.9 BILLION	\$218 MILLION	5.66%

To date, the Reform Pension Board is the only movement institution that has publicly addressed fossil fuel finance, screening out investments in the dirtiest form of energy, coal, in 2019.<sup>33</sup>

Under the current U.S. tax code, religious institutions are not required to file publicly available forms, so it is difficult to identify and analyze their total assets. Most of the movement-based institutions fit in this category. Some voluntarily publish audited financials or other public financial statements, or publicly state their asset size. Dayenu assessed as many institutions as had publicly available information.

## FEDERATIONS

Jewish Federations are central institutions in most local Jewish communities, raising and distributing billions of dollars in donations each year. The Federation system as a collective ranks among the top 10 charities in North America.<sup>34</sup>

Beginning in the early 1900’s, American Jewish communities sought ways to care for the needs of new immigrants, poor families, and those facing antisemitism or discrimination. They established local Federations to offer services and build community among Jews in the surrounding area. Today, Federations are the institutions through which Jewish communities in the United States collectively fundraise and communally allocate donations to local social welfare and social services, Jewish community and educational needs, and Israel.

As early as the 1920’s, but accelerating in the 1950’s and 60’s, Federations began building

endowments.<sup>35</sup> Today, most Federations hold significant endowments, especially those in major cities. To date, no Federation has made a public commitment to move its endowment assets out of fossil fuels. But an increasing number of Federations are embracing socially responsible investing (SRI) and impact investing, recognizing that their investment assets have an impact on issues of direct concern to the sustainability and well-being of the Jewish community.

A separate trend relevant to Federations’ financials is the growth of alternative charitable vehicles like Donor-Advised Funds (DAFs). An increasing number of Jewish individuals and families are giving their charitable donations through DAFs, which must be housed at a charitable institution. In some cities, the Jewish community has created a Jewish Community Foundation to offer DAF services. Elsewhere, the Federation itself offers DAF services. Often, but not always, the Jewish Community Foundation will offer donors a choice of funds or “pools” in which to invest their donations, so they continue to grow until the donor is ready to recommend they be disbursed.

For the purpose of this report, Dayenu identified the 20 Federations serving the largest Jewish communities in the country. Collectively, these Federations serve communities representing 80% of American Jews, and significant communal investment dollars.<sup>36</sup> Among the twenty largest cities, five cities have a Jewish Community Foundation that is an independent entity from the Federation. Dayenu included those five Jewish Community Foundations in the research, for a total of 25 organizations representing 20 cities, plus the national Federation body.

	TOTAL INVESTMENTS	FOSSIL FUEL INVESTMENTS	MEDIAN EXPOSURE TO FOSSIL FUELS
<b>FEDERATIONS</b> INCLUDING DONOR-ADVISED FUNDS	<b>\$15.6 BILLION</b>	<b>\$716 MILLION</b>	<b>5.51%</b>

## FOUNDATIONS

Foundations play a significant role in American Jewish communal life. Over the past thirty years, funders have increasingly moved away from pooled funding like Federations, and toward individual foundations with their own priority issues and grant portfolios.<sup>37</sup>

Unlike Federations and other Jewish communal organizations, however, there is no single set of attributes that define a “Jewish” foundation. For the purposes of this study, Dayenu defined a “Jewish” foundation as one that’s website publicly states that its giving is informed by its Jewish values. When no website was available, Dayenu included a foundation if it granted at least 10% of its annual giving to Jewish causes.

As this report specifically seeks to catalog investment assets based on publicly available information, Dayenu identified the 20 largest Jewish foundations with public tax filings by

asset size and analyzed each foundation’s holdings in fossil fuels. In cases where the tax filings lacked specifics on the investment holdings, Dayenu identified areas where it was likely that a foundation held some amount of fossil fuel investments, for example, in private securities - [See Methodology for details.](#)

Dayenu found a much wider range of fossil fuel investments among foundations than movements and Federations. A few foundations have committed to screening out fossil fuels and are well on their way to doing so, while others have significant portions of their portfolio in fossil fuel investments.

When it comes to incorporating Jewish values like concern about climate change into investment portfolios, foundations have been the leaders in the Jewish community. A handful American Jewish foundations have publicly committed to making their endowments fossil-fuel free, and that number is growing.

	TOTAL INVESTMENTS	FOSSIL FUEL INVESTMENTS	MEDIAN EXPOSURE TO FOSSIL FUELS
<b>FOUNDATIONS</b>	<b>\$15.3 BILLION</b>	<b>\$2.3 BILLION</b>	<b>5.50%</b>

## ORGANIZATIONS

The American Jewish communal landscape includes a rich ecosystem of organizations classified by the IRS as 501(c)3 nonprofits, some with legacies of more than 100 years of service to the community. There is no one central body, but two institutions convene large groups of Jewish organizations outside the movement and Federation system.

In the 1950’s, the largest and most influential of these organizations of the time created a joint body now known as the Conference of Presidents of Major American Jewish Organizations. The 51 current organizational members span from fraternities, to organizations dedicated to combatting

antisemitism and hate, to those seeking to advocate on behalf of Israel.

A newer convening body, the Jewish Social Justice Roundtable, builds capacity and relationships among 80 Jewish organizations that share a commitment to “building a better world by transforming systems and ideologies so that all people can thrive, be free, and live in dignity.”

This report does not include or assess Jewish organizations. Many Jewish organizations have no investments, while a few have hundreds of millions of dollars invested, including in fossil fuels. American Jewish organizations can and should also take action in this arena to bring their investments in line with their missions and our shared values.

# THE RIGHT CHOICE IS NOW AN EASY CHOICE

As the world transitions to affordable and readily available renewables, market forces now favor clean, renewable energy over fossil fuels. Investments in coal, oil, and gas represent an increasing risk to portfolios – a “carbon bubble” liable to pop at any time.<sup>38</sup> And investors may be left holding “stranded assets” of unnecessary and unprofitable fossil fuel ventures.<sup>39</sup>

OVER THE PAST TEN YEARS, THE MARKET HAS INCREASED **11% ANNUALLY**, BUT THE FOSSIL FUEL SECTOR HAS GONE UP LESS THAN HALF A PERCENT.<sup>40</sup>

The trend is even longer-term – a fossil-free portfolio held for the past 30 years would have outperformed a portfolio that includes fossil fuels.<sup>41</sup> We also know that the continued extraction and burning of fossil fuels increases overall portfolio risk through the climate damage it causes, such as more frequent and intense extreme weather events.<sup>42</sup> Researchers found that the world economy could lose 10% of its value by 2050 if the global community fails to address the climate crisis adequately.<sup>43</sup>

Meanwhile, renewable energy is posting impressive returns, beating not only the fossil fuel sector but the market as a whole.<sup>44</sup> In global asset manager BlackRock’s own words: “The issue, however, is no longer whether the net zero transition will happen but how – and what that means for your portfolio.”<sup>45</sup>

## PARTICULAR CHALLENGES

Given our values and strong support for climate action among the American Jewish community, and the fact that other major faith-based institutions have already screened out fossil fuels, why haven’t Jewish institutions already been more publicly engaged in financial climate action?

Dayenu identified three particular challenges to Jewish institutions. We recognize these concerns and others as valid, but do not believe they need to be barriers to action. With nothing short of our ability to live from generation to generation at stake, we must have the difficult conversations, navigate complexity, and do what’s needed to safeguard our collective future.

### 1. Concern that climate is a partisan or hot button issue, and a belief that faith-based institutions should remain apolitical.

Due in large part to misinformation campaigns led by fossil fuel companies, climate science and climate action have unfortunately become politicized in some contexts. Despite the divisive rhetoric in Washington, polling shows that the vast majority of Jews are concerned about the climate crisis and expect their elected officials to act. Most Americans agree, and the coalition for climate action is growing to include some unlikely stakeholders

such as conservative Evangelicals, utility executives, and even coal miners. In the Jewish community and country as a whole, one is far more likely to encounter someone who’s sympathetic but doesn’t know what to do than somebody who is outright opposed to climate action.

Even if that weren’t the case, Jewish institutions have values and moral stances that transcend partisan politics.

### 2. Concern that talking about money could fuel antisemitic tropes.

This topic can feel particularly fraught at a moment when antisemitic incidents are on the rise and public figures are spreading messages of hate.

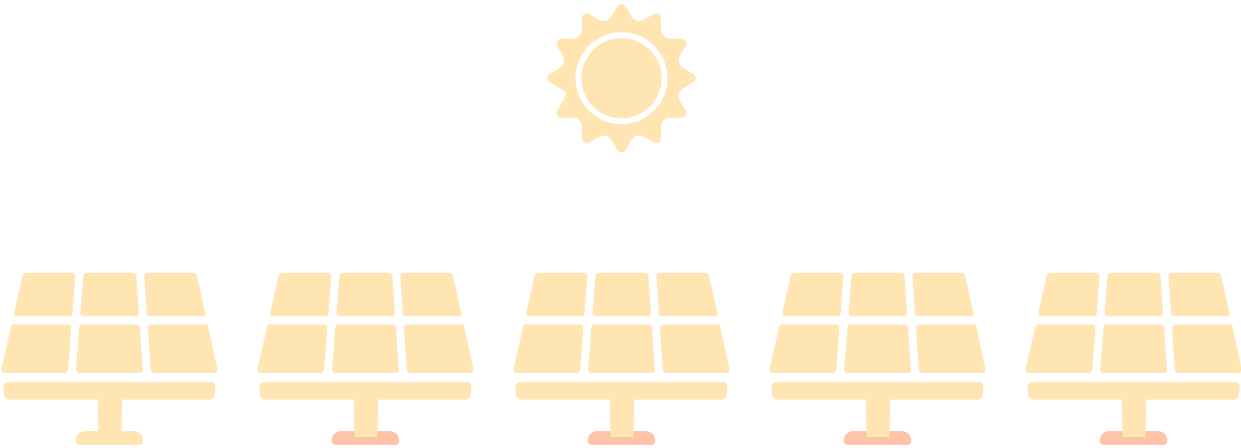
Engaging in conversations around fossil fuel finance is not about identifying differences or painting the Jewish community as exceptional. Rather, it’s about highlighting how, like most Americans, the Jewish community is invested in fossil fuels. Like legislative or regulatory approaches, finance is a powerful vehicle for climate action, one that the Jewish community should be utilizing. We also know that there is safety in solidarity. By joining with a broad coalition of multifaith and secular allies, we protect and strengthen ourselves and each other.

### 3. Concern that screening out fossil fuels could get tied to and conflated with the Boycott Divestment and Sanctions (BDS) movement.

Divestment is frequently used as a tactic by advocates on a range of issues, and climate is no exception. Withholding financing from oil, gas, and coal companies is a critical lever to end the era of fossil fuels and turn the tide of the climate crisis.

Specific to socially-responsible investing, many Jewish institutions already align their investments with their values by applying negative screens (not investing a certain sector) to terrorist regimes, firearm manufacturers, and tobacco producers.

DAYENU IS ASKING JEWISH INSTITUTIONS TO ADD **FOSSIL FUEL COMPANIES** TO THIS LIST, AND TO **CONSIDER REINVESTING IN CLEAN ENERGY AND CLIMATE SOLUTIONS.**



# ROADMAP FOR ACTION

Dayenu’s *All Our Might* campaign isn’t just about moving dollars and cents. It’s about joining together as a Jewish community, transforming our institutions and ourselves, and raising a powerful voice for climate action.



When we are successful, we will have collectively achieved three key goals:

- 1. Educated, engaged, and mobilized the Jewish community to take bold, systemic action on climate.
- 2. Moved billions of dollars in Jewish communal assets out of fossil fuel investments and into clean energy and climate solutions.
- 3. Leveraged our institutions’ power as clients and customers to urge the world’s largest asset managers and banks to stop financing coal, oil, and gas.

The roadmap below is a six-step guide for lay leaders, professionals, and clergy at Jewish institutions committed to moving their money from fossil fuels to clean energy and climate solutions.

Following all six steps on the roadmap is key to maximizing our impact. If an institution moves investments out of fossil fuels without first engaging in dialogue with their asset manager or bank, they miss the opportunity to advocate with the largest financial institutions. If an institution’s investment committee decides to move its money into fossil-free funds, but does not engage stakeholders or publicize the decision, they have missed the opportunity to educate and mobilize the Jewish community on climate change.

While each institution’s approach will vary in speed and sequence, Dayenu urges every institution to follow all the steps in this roadmap to increase our collective climate impact.

Dayenu has created robust resources and will provide ongoing support and guidance, plus introductions to institutions that have already engaged in this process.

VISIT [DAYENU.ORG/CLIMATEINVEST](https://dayenu.org/climateinvest) TO LEARN MORE AND ACCESS THE RESOURCES MENTIONED IN THIS REPORT. COMPLETE [THIS FORM](#) OR EMAIL [INFO@DAYENU.ORG](mailto:info@dayenu.org), TO GET STARTED.



## WHERE TO START

For Jewish institutions with an endowment or substantial investments, Dayenu recommends working with your asset manager or financial manager to move your money out of fossil fuels and instead, invest in clean energy.

For small Jewish institutions and/or institutions that do not have investments, Dayenu recommends leveraging your banking relationships, advocating for your bank to move its money out of fossil fuels.

Jewish institutions large and small will follow a similar pathway. We recognize it may not be as linear as presented. Some steps will overlap, some may need to be revisited, etc.

### STEP 1

**REISHIT CHOCHMA | BEGINNING WITH WISDOM: GROUND YOUR TEAM IN JEWISH WISDOM.**

Start by assembling a small team of at least 2-3 people to shepherd this work forward. Dedicate your first meeting to reviewing the roadmap materials. Together, engage with one of the text studies Dayenu has developed.

This gathering is both an opportunity to strengthen your relationships with each other and for each participant to explore their own commitment to climate action. In rooting this work in Jewish wisdom, history, and tradition, we can fortify ourselves for the work ahead.

Dayenu developed **Jewish text studies** to accompany this roadmap. If your team is newer to the climate issue or would like to engage in further study, we suggest **Dayenu’s Climate Torah Resources** ([dayenu.org/resources](https://dayenu.org/resources)) – teachings from our biblical ancestors to contemporary scholars, with suggested questions to spark discussion and reflection.

**MILESTONE: HOST A CORE TEAM MEETING.**

### STEP 2

**CHESHBON | ACCOUNTING: RESEARCH YOUR INVESTMENTS.**

**As a reminder,** if your institution has significant investments – e.g., in an endowment, mutual, or pension fund – Dayenu recommends you start there. If not, look to your bank.

Dayenu defines “fossil fuel investment” as an investment in any company on the global oil and gas exit list or global coal exit list, though some may choose to consult the Carbon Underground 200, which is comprised of the 100 largest oil/gas companies and 100 largest coal companies.<sup>46</sup>

**Do-It-Yourself.** For institutions primarily invested in mutual funds and ETFs, it’s surprisingly easy to assess how much of these assets are currently funding fossil fuels. The nonprofit organization As You Sow maintains a user-friendly database of funds and the

specifics of their investments in fossil fuels: [fossilfreefunds.org](https://fossilfreefunds.org). You can also consult the prospectus for each of your funds for more detailed information.

**Engage an expert.** If your institution has customized portfolios or private equity investments, you can ask your asset manager or financial advisor for their assistance. This can also serve as your institution's first engagement with your asset manager, letting them know you are seeking to screen out fossil fuels and urging them to be partners in this work.

If you're focusing on your banking relationship, confirm where your institution banks, what types of accounts you have, and how much is in each account. Then, learn more about your bank's climate record.<sup>47</sup> You may also want to contact your bank directly and ask for information about their fossil fuel investment policies. Dayenu drafted a [sample letter](#) for this purpose.

Dayenu compiled a list of relevant **key terms** to aid in your research. We also recognize that there also are a wealth of resources available in this new and growing space, and Dayenu staff can help direct you to additional resources of particular relevance to your institution.

**MILESTONE: COMPLETE THE PROVIDED CHART OR AN EQUIVALENT WITH YOUR RESEARCH RESULTS AND OUTSTANDING QUESTIONS.**

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## STEP 3

### LIMMUD | LEARNING: EDUCATE YOUR COMMUNITY.

To catalyze bold action and ensure the success of your effort, communities need to understand the role that financial institutions play in ending the era of fossil fuels and building a clean energy future, and understand how we have the power to do something

about it. Toward that end, it's critical to engage both your institution's leadership and your community in this conversation.

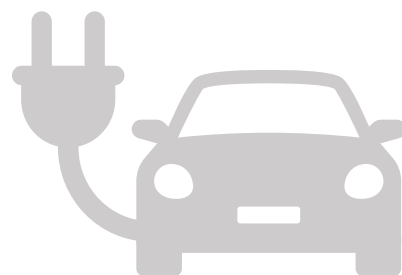
**Leadership meeting.** Gather key leaders for a fossil fuel finance 101 discussion. Dayenu created a [template slide deck](#), which you can customize with your findings from the research in Step 2. Make sure you know who makes your institution's financial decisions and invite them (e.g., a board-led finance committee or investment committee, controller, and/or chief financial officer.)

**Community conversation.** In addition to a small group leadership meeting, you may want to plan an open event where members, staff, and your broader network can learn about the role of finance in climate action. Dayenu developed a [sample community conversation run-of-show](#) to help you plan.

**Bridge the generational gap.** Climate change is a top issue for younger American Jews. Explicitly make space for youth and young adult leaders in your community to publicly share their perspectives.

In addition to the slide deck, Dayenu has drafted [recommended talking points](#), and a list of [frequently asked questions \(FAQs\)](#) to give your core team the tools and confidence to lead this educational effort.

**MILESTONE: HOST A LEADERSHIP MEETING AND IDEALLY ALSO A COMMUNITY CONVERSATION ON FOSSIL FUEL FINANCE.**



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## STEP 4

### SICHA | DISCUSSION: ENGAGE WITH YOUR FINANCIAL INSTITUTION.

This step is the heart of the roadmap. Schedule a meeting with your institution's asset manager or financial advisor to explore your fossil-free and clean energy investment options.

For all financial firms you will be asking questions like: Do you believe climate change represents a major material risk to investors? i.e., Do you agree that leaving fossil fuels behind and investing in clean energy is not only the right thing to do, but financially prudent thing to do? For asset managers, the crucial follow-up question is: Do you (or your funds) invest in fossil fuels? Can you move my assets out of fossil fuels? For banks, the necessary follow-up question to ask is: Are you either underwriting or lending my deposit dollars to fossil fuel companies?

Asset managers are gaining fluency with socially responsible investing (SRI), including investing with climate in mind. Some institutions are even building teams to help develop climate-safe investment funds that screen out fossil fuels, along with funds and bonds that expressly invest in clean energy and climate solutions. Your institution's asset manager might already offer a number of fossil-fuel-free funds that are similar in profile to your current investments, though you want to do your research and make sure these funds have strong standards and aren't attempts at greenwashing. You can help educate and advocate for them to offer more funds, and funds with stronger standards.

Dayenu created some resources to support you to engage and advocate with your financial institution, including a [conversation guide](#) to use when meeting with your asset or financial advisor.

It's important to recognize that this is not an overnight process. The necessary education

and engagement could take some time, and you may even encounter resistance. Be persistent and look to Dayenu and institutions that have already engaged in the process for support.

**MILESTONE: ATTEND AT LEAST ONE MEETING AND/OR SEND AT LEAST ONE LETTER TO YOUR FINANCIAL INSTITUTION MAKING CLEAR YOUR INTENTION TO MOVE YOUR MONEY OUT OF FOSSIL FUELS, AND YOUR REQUEST THAT THEY OFFER FOSSIL-FREE ALTERNATIVES.**

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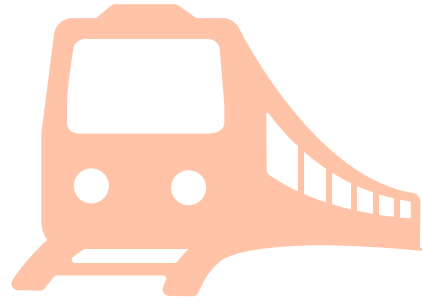
## STEP 5

### KAVANAH | INTENTION: SET A PUBLIC INTENTION AND MAKE A PLAN.

Once your institution is educated, aligned, and ready to act, it's important your institution makes a public pledge stating how and when you will shift your investments out of fossil fuels. Though the goal of this effort is to zero out coal, oil, and gas investments, we recognize that circumstances and timelines vary per investor, and may result in de minimis exposure to fossil fuel equities for a period of time.

Dayenu staff are not financial professionals and cannot offer financial advice, but we can help you determine what benchmarks and timeline are right for your institution.

Making your pledge public will not only keep your institution accountable, it helps demonstrate the power, depth, and breadth of the movement, and why financial institutions should take note. Dayenu will work with your institution to ensure your public announcement is most impactful, and provide support materials that can be used to draft an op-ed or pitch local press, publish a write-up in your institution's or Jewish community's newsletter, post to social media, etc.



For institutions that may need to pass a resolution and/or update their investment policies to formalize their commitment, the non-profit FaithInvest created a Faith Values to Investment guide, to help draft or update faith institutions' investment policies.<sup>48</sup> Dayenu can also direct you to examples.

**MILESTONE: LET DAYENU KNOW AT [INFO@DAYENU.ORG](mailto:info@dayenu.org) WHEN YOU'RE READY TO MAKE A PUBLIC ANNOUNCEMENT, THEN ISSUE A PRESS RELEASE, DRAFT AN OP-ED, OR MAKE ANOTHER PUBLIC ANNOUNCEMENT OF YOUR PLAN.**

## CONCLUSION

The first step of any new journey can often be the hardest, but as Jews, we stand on the shoulders of our ancestors who had the courage to travel into the unknown. The climate crisis is forcing us to grow and

## STEP 6

### KADIMA | FORWARD: MOVE YOUR MONEY AND TELL THE STORY.

This is your final step. If you plan to stick with your existing financial institution, publicly announce your plan to only invest in fossil-free funds.

If you are not getting the response you want or the support you need, you can publicly announce that you're taking your business elsewhere. In fact, your education and advocacy efforts take on greater urgency if your asset managers and banks know you will consider switching financial institutions.

Luckily, there is a growing landscape of alternative institutions and funds to explore, including As You Sow's list of top-rated fossil free funds.<sup>49</sup> And there are a range of Jewish, faith-based, and socially responsible firms that can build a custom portfolio for you.

As indicated in Steps 4 and 5, publicly sharing your story and your learnings is key. To take on the fossil fuel industry and win, we must all raise our voices to not only change the norms in the Jewish community but across the financial system.

**MILESTONE: CONFIRM WITH YOUR ASSET MANAGER OR FINANCIAL ADVISOR THAT YOU HAVE ZERO OR DE MINIMIS EXPOSURE TO FOSSIL FUELS, THEN ISSUE A PRESS RELEASE, DRAFT AN OP-ED, OR MAKE ANOTHER PUBLIC STATEMENT.**

change, and we can – and indeed we must – rise to the challenge.

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!

## APPENDIX: METHODOLOGY

### DATA COLLECTION

Research relied on organizations' publicly available tax form 990 data, as well as audited financials, when available. All data is as of August 1st, 2022. These documents typically span through mid-year or end of year 2020. When both documents were available, Dayenu used the most recent; when both were from the same year, we used audited financials, which in most cases offered increased insight into investment holdings. When an institution offered Dayenu updated or corrected information based on non-publicly-available information, we trusted that institution's calculation and incorporated it into our data.

Dayenu defines "fossil fuel investment" as an investment in any company on the global oil and gas exit list or global coal exit list, a publicly available database endorsed by environmental organizations that offers a widespread standard in fossil fuel free investing, capturing most upstream and midstream oil and gas companies as well as thermal coal companies.<sup>50</sup>

Another common approach to gauging fossil fuel investment is using the Carbon Underground 200, which comprises only the 100 largest oil/gas companies and 100 largest coal companies.<sup>51</sup> This represents a strong start to crafting a fossil-fuel-free portfolio. But to accurately define a fossil fuel investment, Dayenu utilized the longer and more robust lists above (with over 800 oil/gas companies and over 1,000 coal companies).

Dayenu included both investments in single securities or companies as well as the proportion of investments in a mutual fund or other commingled fund invested in fossil fuels. For individual securities, Dayenu assessed each firm or company individually. To determine funds' exposure to fossil fuels, Dayenu used data

provided by the Fossil Free Funds calculator produced by As You Sow ([fossilfreefunds.org](https://fossilfreefunds.org)) and calculated the percentage of each institution's unique holdings in the oil/gas industry and coal industry.

Sometimes Dayenu had access to data on individual funds and publicly-traded securities (especially for private foundations that filed a 990PF), offering precise sums of fossil fuel investments. In other cases, publicly available information was limited to the size of an institution's public equities portfolio (for most other nonprofits) or restricted in other ways. In those cases, we calculated the portfolio's exposure to fossil fuels based on the assumption that the funds were invested in a diversified index. We assumed as a default the Vanguard Total Stock Market Index Fund (ticker: VTI). For context, the Vanguard Total Stock Market Index Fund had an exposure of 5.68% to fossil fuels as of August 1st, 2022.<sup>52</sup>

For private equity and alternative investments, research was performed at the individual fund level based using publicly available information. Sometimes it was possible to determine if a particular private equity fund was invested in fossil fuels. When it was not possible, funds were assumed to be diversified across a portfolio and subject to the same assumptions as for public equities. For some institutions, it was possible to see income from an alternative investment in coal, oil, or gas, but not the total amount invested. In those cases, we estimated actual holdings using an assumed average internal rate of return of 10%.<sup>53</sup> As You Sow's calculator does not cover bond funds. When we could not identify the specific fixed-income/bond investment holdings (such as US government securities), or when an institution's filings did not distinguish between stocks and bonds, we applied the same methodological percentage assumptions as for stocks above.

Percentages of investments in fossil fuel assets were calculated by dividing investments in fossil fuels by the total amount available to invest. That denominator includes all of an organization's securities (stocks and bonds), along with alternative and other investments as well as short-term savings. It does not include cash, buildings not held as investments, or other unrelated assets.

Recognizing that the average (mean) can tell a skewed story, Dayenu focused on the median, which offers a clearer picture of where the typical institution finds itself.

## TAXONOMY

Dayenu included a foundation when its website listed 'Jewish life,' 'Jewish identity,' 'Jewish community,' or a similar phrase as a part of the foundation's mission statement or program areas, or if the foundation explicitly named its Jewish heritage as an influence in grantmaking. For foundations that do not maintain a website, Dayenu included those foundations that's charitable giving to Jewish causes represented at least 10% of their giving in their most recent 990.

Assets in Donor Advised Funds (DAFs) managed by Jewish communal institutions were included in the Jewish Federations section.

## INTENT AND DISCLAIMERS

All information in this report is provided for educational purposes only and is not to be construed as investment advice. For investment advice, please consult your financial advisor prior to the purchase or sale of any security or investment offering.

This is the first time major American Jewish institutions' fossil fuel investment assets have

been benchmarked. Dayenu's hope is that this report and associated resources will spark conversation and catalyze action, and that we will be able to assess progress over time.

As addressed in the body of the report, Dayenu is acutely aware of the many tensions and challenges that arise in a discussion of investment capital and Jewish institutions. This report strives to avoid any perception of shame or blame. Rather than calling out any one individual institution, Dayenu's goal is to *call* in the entire American Jewish community. Because of this, the report lists both total investment assets and fossil fuel assets in the aggregate, rather than by individual institution. Dayenu also purposefully omitted the list of institutions included in the research sample from the public version of the report. Dayenu will provide avenues for interested parties to understand its data and methodology more in-depth while maintaining our commitment to avoid singling out specific institutions covered in this analysis.

**Visit [dayenu.org/climateinvest](https://dayenu.org/climateinvest) to learn more and access the resources mentioned in this report. Complete this form or email [info@dayenu.org](mailto:info@dayenu.org), to get started.**

## NOTES

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