



**BRII**

The Biblically Responsible Investing Institute

*It's a Good Idea But...*

*Questions and Objections  
Relating To  
Biblically Responsible Investing (BRI)*

**The Biblically Responsible Investing Institute**

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For any reader who is interested in understanding what Biblically Responsible Investing (BRI) is and the scriptural rationale behind it, we recommend two papers we have written: “The Scriptural Basis for Biblically Responsible Investing” and the transcript from our presentation at the June 15, 2009 conference call with the Kingdom Advisors Biblically Responsible Investing Affinity Group.<sup>1</sup>

In both papers we addressed several common questions and objections to BRI. However, we have fielded many other BRI-related questions over the years and determined that a separate piece, which specifically addresses those concerns, would be helpful. Consequently, this paper is an attempt to respond to the stumbling blocks and puzzling issues that some associate with BRI. Our goal, as always, is to search the Scriptures that we might acquire “good discernment and knowledge” (Psalm 119: 66) to the end that the body of Christ would be edified and that God would be glorified.

## **DOES SCRIPTURE REQUIRE BRI?**

**Does Scripture require Christians to avoid investing in companies that participate in immoral issues? Is it a sin to invest in these companies? In other words, is avoiding these stocks imperative for a faithful Christian, or is it optional?**

Of course, there is no overt, specific command in the Bible to invest a certain way.

What we do find are broad principles. What *is* imperative is that we, as Christians, apply all of Scripture to all areas of our lives. And we must strive to do this (that is, to obey His Word) as best we can, given the wisdom and understanding we have at this particular point in our Christian walk. (E.g., James 4:17 – “to one who knows the right thing to do, and does not do it, to him it is sin.”)

Having said that, there is also the principle of liberty of conscience in *how* we apply God’s principles. By “liberty of conscience” we do not mean that Christians have license to do whatever they want or to dismiss parts of God’s Word they wish to ignore. We mean that after prayer, studying God’s Word, and perhaps talking with other mature Christians, believers must come to a conclusion for their own lives. And Christians may arrive at different decisions.

We might use the example of whether or not to watch a particular Hollywood film. There is no specific prohibition in the Bible about movies. However, there are scriptural principles about keeping one’s mind on things that are true, honorable, right, pure, and lovely (Philippians 4:8); about diligently watching over our hearts (Proverbs 4:23); and about turning away our eyes from foolish, vain things (Psalm 119:37). Nevertheless, it is conceivable that two Christians, both of whom take these verses to heart, might differ on whether to see a particular movie

## **POTENTIAL OBJECTIONS**

**BRI is legalistic and works-oriented. As a believer, Christ has freed us from the rules and regulations of the law. We are “under grace” and not obligated to implement BRI.**

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<sup>1</sup> Both papers are available on the Stewardship Partners web site: [www.stewardshippartners.com](http://www.stewardshippartners.com).

We have heard the place of the law in the life of the believer explained this way: The law is a tutor pointing us to the cross. The cross points us back to the law to show us how to live.

In other words, the law shows us our sin, our inability to fulfill God's law, and thus our desperate need of a Savior who perfectly obeys that law on our behalf. Once we place our faith in Christ alone as our Savior, the law tells us how to live. Thus, the law is not the basis of our salvation, but it is the key to becoming more like Christ.

We know this to be true from numerous Bible verses. Paul's writings make clear that Christians are not under the law in the sense of being saved by their obedience to the law. Consider, for example, Romans 3:28 ("[A] man is justified by faith apart from works of the Law") and Romans 3:20 ("By the works of the law no flesh will be justified in His sight"). Rather, salvation is by grace; it is a gift of God (Ephesians 2:8-9). Salvation is based on faith in the saving work of Christ, the one who perfectly fulfilled the law's demands for His people. This is the very heart of the gospel.

Nevertheless, Scripture also makes clear that the law has not been abolished. As a matter of fact, many New Testament passages emphasize the necessity of keeping God's commands. Note the following New Testament passages:

- Matthew 5:17-19 – "Do not think that I came to abolish the Law or the Prophets; . . ."
- Romans 3:31 – "Do we then nullify the Law through faith? May it never be! On the contrary, we establish the Law."
- James 2:8 – "If, however, you are fulfilling the royal law, according to the Scripture, 'YOU SHALL LOVE YOUR NEIGHBOR AS YOURSELF,' you are doing well."
- John 14:15 – "If you love Me, you will keep My commandments."
- I John 2:3 – "And by this we know that we have come to know Him, if we keep His commandments."

(See also John 14:21; 15:10; 1 John 2:4-5; 3:18, 21-24; 5:3.)

Thus, while conformity to God's law is never the basis for salvation, God's law does serve as a rule for life, a guide for godly conduct. It teaches the believer what it means to be conformed to the image of Christ. And it reflects a heart that loves and cherishes God.

In terms of BRI, we certainly do not suggest that adherence to BRI contributes to our salvation. Nor do we advocate it as burdensome, legalistic, or lifeless lip service to "piety." Rather, we commend BRI as one means of living out our faith and exhibiting our love for Jesus. In other words, because of our heartfelt devotion to Christ, we strive to honor and obey our Lord by incorporating *His* principles into our investing.

**Can we realistically draw a line between moral and immoral activities and objectionable and acceptable companies? Even Bible-believing Christians do not all agree on what activities are worthy of screening.**

Indeed, we can and should. Furthermore, everyone does, in fact, draw the line somewhere, whether it is done intentionally or not.

Having said that, we readily acknowledge that life is not always black and white. Companies can be involved in objectionable activities to varying degrees and for a multitude of reasons. Moreover, we admit that in a fallen world, we see in a mirror dimly (1 Corinthians 13:12). Knowledge is not exhaustive or perfect.

Nevertheless, making moral and ethical judgments is inherent to our task of ruling over the creation in ways that honor God. Certainly Scripture is replete with passages that presuppose the Christian's obligation, as well as ability to judge, weigh, and discern between right and wrong, good and evil.

- Romans 12:9 – “Abhor what is evil; cling to what is good.”
- 1 Thessalonians 5:15 – “[A]lways seek after that which is good for one another and for all men.”
- 1 Thessalonians 5:21-22 – “But examine everything carefully; hold fast to that which is good; abstain from every form of evil.”
- Hebrews 5:14 – “[T]he mature . . . have their senses trained to discern good and evil.”

And, of course, it is undeniable that Christians make such judgments every day.

How do we rightly distinguish between good and evil? We test everything by the Word of God, the embodiment of truth. (“[A]ll Thy commandments are truth.” Psalm 119:151) In addition, like King Solomon himself, we pray for wisdom (1 Kings 3:9; James 1:5) and the illuminating power of the Holy Spirit (John 16:13).

That is the theological answer. On a practical level it is certainly possible to identify companies that are a blessing to mankind. For instance, a company that provides generous employee benefits, assistance to those in need, and leadership within the local community is clearly more admirable than an organization that is miserly with its resources.

Likewise, it is possible to make objective distinctions between activities and companies that are more and less offensive. For example, the activity of producing a pornographic magazine is worse than the activity of advertising in the pornographic magazine.

Or consider these differences between two companies that show support for various gay/lesbian initiatives:

Company A has been a trailblazer/leader by being one of the first companies to offer domestic partner benefits to its gay/lesbian employees. In addition, Company A is a corporate sponsor of several gay pride events throughout the country, contributes financially to gay/lesbian activist organizations, provides a gay/lesbian employees group, and even sends a corporate spokesperson to Congress to testify in support of pro-gay legislation.

Company B, on the other hand, includes sexual orientation in its non-discrimination policy and only recently began offering domestic partner benefits, primarily because all its competitors now provide such benefits.

There is a clear difference in the extent to which these two companies embrace homosexuality. Furthermore, this difference can be measured. Indeed, this is precisely what the Biblically Responsible Investing Institute (BRII) does. BRII is the leader in researching, analyzing and quantifying the behavior of public companies towards issues that are of concern and interest to Christians.

Thus, while there may be gray areas, there are also many areas where we can make reasonable judgments based on scriptural principles. So we should not rule out Biblically Responsible Investing because we cannot know and judge things perfectly and exhaustively.

**If one agrees that we can and should draw the line between moral and immoral activities and companies, where do we draw the line?**

In principal, the key once again is, “What does the Word of God say?” In addition to testing everything by God’s Word, we pray for wisdom and perhaps seek the counsel of other mature believers. In the end, we trust God to direct us where to draw the line. He will give us discernment to judge what activities are so egregious that we do not wish to be invested in companies engaged in that activity.

Others have suggested more tangible ways of determining acceptable limits for moral investments. Rick Laymon, a wealth management advisor and long-time BRI advocate, asks the question, “When I purchase shares of this company, am I partnering with or profiting from an immoral company?”

Rusty Leonard, founder of Stewardship Partners Investment Counsel and one of the pioneers in the BRI movement, reminds us that drawing the line somewhere is inescapable. Thus, he suggests that we, as Christian investors, imagine ourselves seated across the table from Jesus with our portfolios spread out before him. Could we explain each investment to Christ? Could we justify how we knowingly invested in a company that profits from, say, abortion or pornography? As our Lord surveys our holdings, would he respond with the words, “Well done good and faithful servant”? (Matthew 25:21)

In spite of all that has been said, we do recognize that faithful Christians will come to different conclusions concerning where to draw the line. Yet, assuming we are diligently searching God’s Word, this should not be an insurmountable stumbling block to implementing BRI. Christians differ all the time over such varied issues as how to educate their children, how to care for elderly parents, whether both parents should work outside the home, how to cast their vote in an election, etc. Once more, this is where we have Christian liberty before God. Thus, we should not jettison the entire notion of Biblically Responsible Investing simply because not everyone arrives at the same conclusion.

We would point out, furthermore, that despite the worthiness of Biblically Responsible Investing, our Lord is more interested in the condition of our hearts than in legalistic adherence to an investing philosophy. There is no merit in honoring God outwardly if our hearts are far from Him. (Matthew 15:8) Instead, He wants investment decisions to be compelled by our love for Christ.

As an aside, this is also a good place to remind ourselves of the transforming effect of long-term Bible reading. We gain “the mind of Christ” by faithfully reading God’s Word over days, weeks, months, and years. One writer put it this way: “Having immersed ourselves in [the Bible’s] truth, letting ‘the word of Christ dwell richly’ in our hearts, we begin to develop truly biblical instincts.”<sup>2</sup> This is really the way to obtain discernment concerning morally objectionable corporate behavior.

**My investment is insignificant. The value of my investment is tiny in comparison to the total market cap of the company. As well, my investment is too small to affect change within the corporation. (It will not matter if I divest my holdings or if I hang onto my holdings and try to influence management.) Moreover, my investment in this company is a small percentage of my overall portfolio. In short, does avoiding this stock really matter?**

We encourage our readers to weigh the following three considerations. *First, in the Bible, small things matter greatly to our Lord.*

Consider, for example, Zechariah 4:10, which says, “For who has despised the day of small things?” The context of this verse deals with the rebuilding of the temple after the exile. The Israelites faced opposition from enemies

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<sup>2</sup> Sinclair Ferguson, “Loving God With Your Mind.” RTS Quarterly, Winter 2003, p. 5.

around them and discouragement amongst themselves. Progress was slow going. Plus, the temple, itself was very modest in comparison to the grandeur of Solomon's temple. And so it would have been easy to think that the progress and the results were minor and unimportant.

It is to this situation that Zechariah speaks about not despising the day of small things. Do not dismiss the seemingly small and insignificant work on the temple. One day, the temple will be rebuilt and God will again have a dwelling place among His people. It will not be accomplished by ordinary might and power, but by the Spirit. (Zechariah 4:6) Nevertheless, it will be accomplished.

In addition, the Parable of Talents (Matthew 25:14-30) emphasizes, in part, the importance of small things. The faithful servant, though entrusted with little, is commended for being true to his trust. He is not commended because of the amount with which he was entrusted or even for the amount of his increase. It is the quality of being faithful (which, of course, is a reflection of one's heart) that is important.

Luke's account of the widow's two mites (Luke 21:1-4), likewise, points to the importance of small things. In this story Jesus uses the widow who put two small coins in the offering as an example of sacrificial giving and devotion to God. She gave an exceedingly small amount of money. But those two mites represented great sacrifice on her part. Although the amount was insignificant in and of itself, it reflected her heartfelt love and devotion to God.

Thus, small things and amounts matter to our Lord. They frequently reflect the state of our hearts – whether, in fact, we love the Lord our God with all our hearts, souls, minds, and strength.

*A second consideration is the all-encompassing nature of God's commands to be holy.* When God commands His people to be set apart and holy, He does not qualify the directive. He does not tell them to be holy in the big things of life or only in the areas where it will make a perceivable difference. No, it is a sweeping, comprehensive charge with no qualifying statements attached that might lessen or nullify the requirement under certain conditions. Therefore, we would encourage Christian investors to strive to integrate God's principles of being distinctive and holy, despite outcomes and efficacy.

*A third consideration is the strength Christians could have if they acted in concert.* Their investments, collectively, would be quite significant. Christians could become a major interest group with enough power to influence corporate management. As believers, wherever possible we want to promote truth and conformity to God's word on one hand and to restrain evil on the other hand. Biblically Responsible Investing could provide the vehicle for affecting decisions in the boardroom, where Christian interests generally do not receive a hearing. It is also true that if Christians united with conviction around the issue of Biblically Responsible Investing, it could be a powerful witness to the unsaved world.

### **If I incorporate BRI, my financial returns will suffer and I will not be a good steward of God's assets.**

Studies have shown that screened portfolios, on average and over a long period of time, tend to perform no differently from unscreened portfolios.<sup>3</sup> Thus, there is no reason to believe that a BRI investor will necessarily have a greater chance of achieving sub-par returns over the long term than any other investor.

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<sup>3</sup> Social Investment Forum web site: "Performance and Socially Responsible Investments: <http://www.socialinvest.org/resources/performance.cfm>; Internet; accessed October 9, 2009. See also Meir Statman and Denys Glushkov, "The Wages Of Social Responsibility," December 2008. Available from <http://www.socialinvest.org/resources/research/documents/2008WinningPrize-Moskowitz.pdf>; Internet; accessed October 9, 2009.

This question of financial returns also should make us pause and ask if returns should, in fact, take priority over investing in a manner that glorifies God. In Micah 6, the prophet addresses the people's foolish misconception that in order to be acceptable to God they merely need to bring valuable sacrifices (verses 6-7). To this Micah declares that God requires his people "to do justice, to love kindness, and to walk humbly with your God." (Micah 6:8) These are heart issues, a theme we have emphasized elsewhere in this paper.<sup>4</sup>

The Lord surely does not need our money or our superior rates of returns. He wants a loving relationship with us. He wants hearts that are inclined unto His Word (Psalm 119:36), indeed unto Himself (Joshua 24:23). Biblically Responsible Investing should primarily be based on our love for our Lord. Certainly BRI strives to achieve the best possible returns with the Lord's wealth, but in ways that please Him. Therefore, while returns are an important aspect of being a good steward, they are not the only consideration.

**By implementing BRI, my asset allocation models may be affected, thereby increasing my risks. In addition, if I am forced to sell off holdings I may have to do so at a loss. Or, if I have gains, I needlessly may have to pay additional taxes. Is this really the best way to be good stewards?**

We certainly advocate prudence and appreciate that risk and reward considerations are important. When first transitioning to a BRI approach, there may be some costs incurred. While we respect those that believe the transition must be done quickly, we are also comfortable with extending grace in unusual situations that warrant a slower adoption of BRI in order to circumvent substantial costs.

All that aside, we remind our reader that *biblical* stewardship encompasses more than simply having a good return on what has been entrusted to us. Rather, being a steward means to oversee and to act faithfully on our Lord's behalf. This involves doing things His way. Christ calls us to surrender all and follow him (cf., Matthew 9:38, 16:24). Dietrich Bonhoeffer puts it this way, "When Christ calls a man, he bids him come and die."<sup>5</sup> The point is, dying to self extends even to money management.

**There are not any BRI financial products that meet my needs.**

Increasingly, this objection is no longer valid. More BRI products are now available than ever before and it seems likely the growth in the BRI market will continue. If Christians demand a BRI solution from their financial advisor, more BRI products will become available even faster.

Kingdom Advisors maintains a listing and description of BRI mutual fund managers, separate account managers and screening services for those that are looking for updated information on the BRI products available to investors.

**BRI is too complicated and time-consuming to implement.**

Attempting to conduct BRI research on one's own would be virtually impossible. Individual investors and even large institutions need the help of experts who stay abreast of moral and cultural issues, who gather relevant data on corporate behavior, who assess and analyze the data, and who then reach suitable conclusions.

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<sup>4</sup> Interestingly, the verses immediately following Micah 6:8 (verses 10-12) indict Israel for immoral business practices.

<sup>5</sup> Dietrich Bonhoeffer, [The Cost Of Discipleship](#), revised and unabridged edition, (New York: MacMillan Publishing Co., 1976), p. 99.

However, because of the increasing number of available BRI products (which incorporate the research of BRI specialists), many Christians will find that embracing BRI for their own investment portfolios is relatively easy. The necessary experts already exist and have created investment products that will meet the needs of most Christians.

One word of caution concerning any product, including BRI products: Like all other aspects of investing, Christians must exercise due diligence when evaluating data sources and screens used by investment managers because they differ significantly. Investors should ask:

- What products and services does this firm offer?
- What perspective and world view does this firm embrace?
- How and where is the information obtained?
- How frequently is the information updated?
- What are the fees?
- Are there any conflicts of interest between the investor's interests and the firm's interests?

No one wants to base his or her decisions on faulty data, least of all the Christian who desires to be a good steward and above reproach.

Despite all of this, it is true that being a follower of Christ is costly (e.g., Matthew 8:19-22; Luke 9:23-24, 9:57-62, 14:25-27). It cuts into our lives. Thus, establishing a BRI plan will not be an effortless task, nor will it be executed perfectly or consistently 100% of the time. Nevertheless, Christians can take meaningful steps to align their portfolios with their convictions.

### **There are no pure companies. All businesses are involved in something objectionable.**

We live in a fallen world, and sin has affected all aspects of creation. All of us are sinners and all companies are imperfect. Furthermore, some companies do indeed actively and directly profit from sinful behavior, or encourage such behavior because of the type of business in which they are engaged. This is certainly one reason that BRI exists: to ensure that such companies are eliminated from portfolios.

However, it would be erroneous to suggest that every company markets objectionable products or embrace offending policies. Though all companies are affected by sin, many in fact are to be commended. Their products and services are beneficial to a multitude of people. They treat their employees with dignity and respect, offer them generous benefits, and provide them with a stimulating environment that fosters creativity and growth. In addition, within the community, many businesses provide leadership and substantial financial support to charitable organizations. So, although no company is free from sin, many operate in ways that are highly consistent with Christian beliefs. A wise Christian investor would naturally seek to invest in the companies that are a blessing to mankind.

### **How can we fairly implement BRI when we do not know everything (good or bad) that a company is doing?**

Certainly we do not know everything (good or bad) that a company is doing. Even the professional investor who has no interest in BRI does not enjoy exhaustive knowledge of a company. Nor do we need exhaustive knowledge of a company's activities in order to fairly determine if a company is a suitable investment candidate.

The purpose of BRI is to help Christian investors align their portfolios to biblical principles. We do not need all-inclusive knowledge of a company's activities in order to establish that a company is engaged in unbiblical behavior. Of greater importance is the need for accurate, high quality, in depth information. Certainly this has been a dominant focus of the Biblically Responsible Investing Institute (BRI Institute). A hallmark since the BRI Institute's inception has been the predominant use of primary source, company-generated information gleaned via an extensive proprietary research methodology. BRI Institute's research is bolstered further by its frequent direct contact with company management.

Thus, we contend that a Christian can equitably assess and weigh the merits of a company based upon factual confirmation of unbiblical corporate behavior. Complete knowledge of an organization's activities is unnecessary (and unrealistic).

**How can we legitimately compare and screen companies when no two companies are alike? The precise activities they are engaged in, the degree to which they are involved in an activity, the reasons they are engaged in that activity, etc. all differ.**

Companies do indeed differ. Yet we are confident that we can fairly weigh and compare both the worthiness and culpability of two different companies. The logical starting point for assessing any company is to obtain accurate, high quality, in depth information (which the Biblically Responsible Investing Institute is committed to providing). As we posited elsewhere in this paper, valid and factual data is crucial.

In addition to superior data, we would advocate the importance of seeking God's wisdom. At first glance this may not sound very practical, but in fact it is extremely practical. If we look at the book of Proverbs, a collection of Solomon's wise sayings, we find the primary purpose of the book stated in chapter 1, verse 2: "To know wisdom and instruction, to discern the sayings of understanding."

Note the meanings that are conveyed by the individual Hebrew words in this verse: In verse 1a, the verb "to know" often carries the idea of knowing something intimately.<sup>6</sup> The word "wisdom" conveys the idea of skill or proficiency.<sup>7</sup> The word "instruction" means discipline or training and gives the sense of character building.<sup>8</sup> Thus, one reason for Solomon's book of wise sayings (the book of Proverbs) is for the reader to know intimately and to acquire skills for living and moral discipline. As William E. Mouser, Jr., writes, "The practical skills to live successfully and the moral discipline to learn and implement those skills are the things which the proverbs are designed to impart to the reader."<sup>9</sup>

Regarding Proverbs 1b, Mouser writes, "The verb 'discern' means to distinguish between things, primarily between right and wrong, wisdom and folly, uprightness and perverseness. Solomon's prayer in 1 Kings 3:9 uses the same vocabulary: 'Give Thy servant an understanding heart to judge Thy people to discern between good and evil.'"<sup>10</sup>

Intimate knowledge of the practical skills for living and discernment to distinguish between right and wrong – this is precisely what we need as we assess the moral behavior of companies. So although the activities and

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<sup>6</sup> E.A. Speiser, *Genesis*, vol. 1 (Garden City, NY: Doubleday, 1964), p. 32 cited in John D. Currid, *Genesis*, vol. 1 (Darlington, England: Evangelical Press, 2003), p. 142.

<sup>7</sup> William E. Mouser, Jr., *Walking In Wisdom: Studying the Proverbs of Solomon*, (Downers Grove, Illinois: InterVarsity Press, 1983), p. 20.

<sup>8</sup> Ibid.

<sup>9</sup> Ibid.

<sup>10</sup> Mouser, p. 21.

circumstances surrounding companies vary, if we come armed with accurate data and the God-given skills for moral discernment and practical living, we are confident that we can legitimately make comparisons between different companies.

**BRI is impossible to implement consistently. All companies are engaged in something objectionable. Therefore, if we were going to be consistent we would never buy anything from an offending company. In fact, if we follow BRI to its logical conclusion, we would never have anything to do with an objectionable company. We would end up living like hermits.**

We would make several points. First, the example of Jesus' own life refutes the idea of living like a hermit. When Jesus walked this earth, he ate with tax collectors and sinners (Matthew 9:11). He spoke frankly but compassionately with the woman caught in adultery (John 8:1-11) and the woman at the well, who had had five husbands and was currently living with another man (John 4:17-18). As well, he freely interacted with tax collectors, a notoriously unethical profession in that day. He visited the home of Zachaeus, a wealthy chief tax collector (Luke 19:1-9) and even made another tax collector, Matthew, a disciple (Matthew 9:9). Jesus summed up his engagement with sinners by stating, "I came not to call the righteous, but sinners." (Matthew 9:13)

Second, in our estimation, there is an important distinction between being a consumer of a company's product and being an actual owner of a company. Being an owner is purely voluntary. Being a consumer may or may not be voluntary – perhaps there are no alternative products. Furthermore, with ownership, there is a higher degree of accountability and responsibility. (In terms of responsibility, think of the difference between the homeowner and the renter. Certainly, common sense and civil law places greater responsibility on the property owner than on the renter to make sure the home is up to code, properly maintained, current in taxes, etc.)

Third, to contend that in order to be consistent, Christians must ultimately live like hermits is entirely untenable. This argument is based on a series of non-sequiturs, conclusions that do not logically follow the basic premise. Simply because we choose not to own shares of objectionable companies does not mean we must have no interaction with those companies or we must remove ourselves from the world in which those companies operate. That is illogical.

Lastly, there is no scriptural support for severing all ties to the world and living in isolation. While we may not be citizens of this world (Philippians 3:20 – "[O]ur citizenship is in heaven."), we do live in this world. As a matter of fact, our very duty of overseeing God's creation places us squarely in the midst of the world and culture. As well, every Bible passage that relates to our task of being a light to the world assumes that we are engaged in the world. Furthermore, we have the teaching of Paul. When Paul wrote the Corinthians, he clarified his earlier directive that they should not associate with immoral people. Paul explained that he was not suggesting they have nothing to do with swindlers, idolaters and the like. That would be impossible: "You would have to go out of the world." (1 Corinthians 5:9). Rather, he was directing the Corinthians to have nothing to do with *professing Christians* who acted immorally. If all this were not enough, Jesus, himself, in his high priestly prayer, specifically says, "I do not ask Thee to take them out of the world, but to keep them from the evil one." (John 17:15) Thus, it is absurd to conclude that if we incorporate BRI, we logically will become hermits.

**I do not want to be bothered with this. I already have a financial plan in place. You are making a big deal out of something that doesn't really matter.**

This statement really is a reflection of one's heart, the seat of one's affections and will. (Note Proverbs 4:23 – "[F]rom [the heart] flow the springs of life" and Mark 7:21 – "For from within, out of the heart of men, proceed the evil thoughts, fornications, thefts, murders, adulteries[.]") Yet we recognize that we cannot change people's hearts. This is the work of the Holy Spirit. Furthermore, we realize that as God does work in the life of the believer, wisdom and grace are acquired over time, not all at once. (Cf., Luke 2:52 – "Jesus kept increasing in wisdom and stature, and in favor with God and men.") Moreover, God works in all of our lives in different ways and at different times.

That said, Scripture also tells us that we are to move beyond elementary teachings of the faith and "press on to maturity" (Hebrews 6:1). So, though we cannot change hearts, we nonetheless can encourage, spur and even prod fellow believers to contemplate what it means to serve and obey Christ in entirely new areas of life. Perhaps BRI is one of those areas.

**I do not really need to do this because I already use my money for God's kingdom when I give to my church. Similarly, one might say, I have made a lot of money investing in companies that would fail your BRI screens. This enabled me to do many things the Bible commends: support my family, give money to my church, send my children to a Christian school, and participate in mission work.**

It is a good thing to use the wealth God has given us in ways that further His kingdom. However, God is concerned with more than just the end result (that money went to His church or to missionary endeavors). God is concerned to glorify His name and to make us holy, to make us like Christ (e.g., 1 Peter 1:14-16). Therefore, He is very interested in how we increase our wealth, not merely how we ultimately use it. Most assuredly, He does not want us to labor in ways that dishonor His name and impede Christlikeness.

Furthermore, we need to remind ourselves that God does not need us, that "[He is not] served by human hands, as though He needed anything." (Acts 17:25; cf., Job 22:2, Psalm 50:10-12) In His wisdom and good providence, He graciously uses us to accomplish His purposes. But the cattle on a thousand hills are His, and He is not dependent upon us. So, while it is commendable and desirable to increase God's wealth and use it for His purposes, our labors are not required for the accomplishment of His will. Let us not fancy ourselves as the Lord's financiers!

**BRI will offend unbelievers. Consequently, if we implement it, our witness for Christ will actually suffer.**

Several points, at the very least, are worth noting.

First, although a Christian's witness to a watching world is important, the believer's primary purpose in life is to glorify God by loving Him and keeping His commands. God's glory takes precedence.

Second, BRI is based on such principles as holiness, mercy, compassion, concern for the weak, and the sanctity of life. In a fallen world where man experiences degradation, indifference, cruelty, and depravity at the hands of his fellow man, such beneficent qualities are a balm. Of course, these BRI principles find their source in God's own character. Thus, when Christians embrace BRI, they are taking practical steps to reflect God's character in their investments and to live in ways that are antithetical to the harshness of the world. Instead of compromising our witness, surely this is an extraordinarily compelling witness to the greatness of our Lord.

In this regard, consider the following verses that make a connection between holy living and being a witness to God:

- Proverbs 16:7 – “When a man’s ways are pleasing to the Lord, He makes even his enemies to be at peace with him.”
- 1 Peter 2:9 – “[Y]ou are . . . a holy nation . . . that you may proclaim the excellencies of Him who has called you out of darkness into His marvelous light.”
- 1 Peter 2:12 – “Keep your behavior excellent among the Gentiles, so that in the thing in which they slander you as evildoers, they may on account of your good deeds, as they observe them, glorify God in the day of visitation.”
- 1 Peter 2:15 – “For such is the will of God that by doing right you may silence the ignorance of foolish men.”
- 1 Peter 3:15 – “[B]ut sanctify Christ as Lord in your hearts, always being ready to make a defense to everyone who asks you to give an account for the hope that is in you, yet with gentleness and reverence.”

There is a saying that surely corroborates these verses: “He doth preach most that doth live best.”<sup>11</sup>

Lastly, while it is true that Christians are not to provide the unbeliever with reasons to criticize, it is also true that the believer and the unbeliever have little common ground. As Paul asks, “[W]hat has a believer in common with an unbeliever?” (2 Corinthians 6:15) The two assess the world entirely differently, so there is bound to be enmity between the Christian and non-Christian (Genesis 3:15; John 15:18,19).

The Bible is full of examples of the contrast and tension between believers and unbelievers. Consider, for instance, the dichotomy that exists in 1 Corinthians 1 between the world’s wisdom and God’s wisdom. Or we might examine the honor roll of saints in Hebrews 11. Each one acted by faith, often to his own detriment, in ways that were strikingly different from the world’s ways. God’s conclusion is that the world was not worthy of these believers (Hebrews 11:38).

All of this is to say that it is futile for Christians to focus on pleasing the world. If BRI is good and right because it embodies God’s principles, then it ought to be embraced (albeit humbly and blamelessly), regardless of fear of offense.

**I do not want to make a big statement about an investment philosophy because it will undermine my witness as a Christian.**

Much in the Bible is precisely about “making a statement” in the sense of testifying to God’s might, power, and holiness and showing that His people are to live accordingly.

The whole Old Testament civil, religious, and ceremonial law was established with the intention of setting Israel apart as a holy nation that served the Lord alone. Circumcision and Passover, along with baptism and the Lord’s Supper, were and are outward visible signs that communicate spiritual realities (e.g., 1 Corinthians 11:24-26). In numerous Old Testament accounts, God’s people built monuments that testified to an event or place that was associated with some spiritual truth (e.g., Genesis 28:18; Joshua 4:20, 24:26-27; 1 Samuel 7:12). Even in

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<sup>11</sup> This quote is attributed to John Boys, who was Dean of Canterbury during the early seventeenth century. Available from <http://puritanismtoday.wordpress.com/theologians-preaching-and-preachers/>; Internet; accessed August 22, 2009.

contemporary culture, Christians wear wedding rings as an outward sign before God and the world of one's marriage commitment. The point is that Christians have manifested their faith in a multitude of ways throughout history.

We are not suggesting that Christians embrace BRI with a dogmatic, proud, overbearing or obnoxious attitude. On the contrary, Scripture tells us that we are to be winsome and above reproach in how we conduct ourselves towards outsiders (e.g., Philippians 1:27; Colossians 4:5). Rather, we should embrace BRI the same way we do any other biblical principle in the workplace: with humility, quiet conviction and a dependence upon God's grace. Furthermore, we should take encouragement from Proverbs 16:7, which says, "When a man's ways are pleasing to the Lord, He makes even his enemies to be at peace with him." Of course, we cannot control how others view our efforts to embrace BRI principles. Assuming, however, that we believe such principles are pleasing to God and we have examined our hearts to ensure that we are not acting in a proud and repugnant manner, we should not shy away from incorporating BRI out of fear that it will undermine our Christian witness.

**Everyone is different. It's fine if you want to do this. But it isn't for me. You are making a big deal out of something that doesn't really matter.**

Let us remind our Christian brothers and sisters that, contrary to what culture says, our Christian faith is not a matter of opinion or personal preference. It is based on propositional truth found in God's revealed Word, the Bible. The Bible tells us such things as who God is, who man is, and what God requires of mankind. For the Christian (one who has repented of his sin and trusted in Christ alone for his salvation), we are instructed to love the Lord with all our hearts, souls, mind, and strength (Mark 12:30). We are to be holy, as He is holy (I Peter 1:15). We are to bear fruit that is in keeping with our profession (cf., Matthew 3:8) and be "doers of the word, and not merely hearers" (James 1:22).

These are big things, not to be casually dismissed. And BRI, like any other efforts to be holy and upright, should be given serious consideration.

### **OTHER CONSIDERATIONS**

**Is it hypocritical to use the products of an objectionable company? Or should we make a distinction between using a company's product and investing in that company? For example, investors might avoid investing in Microsoft because it supports many gay/lesbian initiatives. However, many of us use their software. Is this a problem?**

Although we discussed this earlier in the context of another question, it is worth readdressing. We would suggest that there is indeed an important distinction between voluntarily becoming part-owner of a company and using their product when the product is the standard of the industry. Our position is that ownership carries with it a higher level of accountability and responsibility than consumption. Avoiding both is good. However, it is more important to avoid becoming a legal owner of a company that clearly is engaged in sinful activities.

**What about investing in mutual funds? Is there a difference between directly owning stock in an objectionable company and indirectly owning shares of that company via a mutual fund?**

Let us address several issues. First, with a mutual fund, in essence, we are delegating investing decisions to another person. Presumably we do not have the expertise or time, so we entrust this task to someone else. Of

course, investments are not the only area of life where we do this. For instance, we may delegate childcare to babysitters or the education of our children to schools.

However, when we delegate a task we are not absolving ourselves of responsibility nor terminating our interest in the matter. On the contrary, we realize that we bear ultimate responsibility for whatever was delegated. And we remain vitally interested in what that third party does on our behalf. Thus, with the babysitter example, we expect the sitter to exercise oversight in ways that are consistent with our views and we assume the responsibility to ensure that happens. Admittedly, this is an imperfect analogy. Nevertheless, the point is that although we may delegate investing decisions, this does not mean that our interest in and responsibility for what that third party does ceases.

A second issue with mutual funds is the small stake fund shareholders have in any single company. Thus, shareholders will have a miniscule interest in any individual objectionable company and the percentage of that holding in their overall portfolio will likewise be minor. This issue was addressed above. And we concluded that God's command to be holy extends to all our actions and all our holdings, whether they are large or small.

Are we saying, then, that one should immediately divest of his/her mutual fund holdings if they own shares of objectionable companies? No. We realize, for example, that there may be no other choices in a 401K plan. In such cases, we do the best we can with the alternatives available to us (and we lobby our company to provide a BRI compliant fund in its plan). Regardless of one's BRI options, we would encourage all Christians to seek God's guidance in this matter by daily prayer and Bible reading. And we would again offer the caveat of Christian liberty of conscience before God.

**Assume that Company XYZ gave away millions of dollars last year to a variety of charities and non-profit organizations. However, included in the contributions was a small donation to Planned Parenthood. Should I exclude this company?**

In this situation, The Biblically Responsible Investing Institute would conduct further research to obtain a fuller picture of the situation. First, we would try to determine what kind of grant the Planned Parenthood gift was. Oftentimes, the small amounts are matching gifts or part of an employee volunteer incentive program. In such cases, the employee, not company management, determined the grant recipient. We do think that there is a difference between a Planned Parenthood contribution that originated with an individual employee's independent decision (even though the gift was made thru the company) and one that originated with management's decision.

Second, we would also see how the grant was used. There was a case where a company assured us that its Planned Parenthood contribution was used specifically for prenatal care and cervical cancer detection programs for low-income women. Furthermore, this program was administered at a Planned Parenthood clinic that did not perform abortions. However, we would be quick to add that this type of situation is extraordinarily rare.

Thus, apart from situations like the ones described above where we have positively determined that there are extenuating circumstances surrounding the origin and nature of the gift, we fail companies for all Planned Parenthood contributions. In our view, abortion is such a heinous act that contributions of any size to any abortion related entity results in the company's failure.

As an aside, the Biblically Responsible Investing Institute's (BRII) approach to our Non-Married screen, which deals with pro-gay/lesbian corporate initiatives, is another example of our efforts to assess specific actions within the larger context of a company's behavior. Given the widespread corporate support for homosexuality, if a strict standard of screening was implemented, Christian investors would have to exclude so many companies that a

professional investing approach would be impossible. Consequently, BRII researches sixteen different areas of pro-homosexual activity (e.g., whether a company offers domestic partner benefits, contributes to gay/lesbian activist organizations, sponsors gay/lesbian pride events, uses gay-themed advertisements) and, on the basis of that data, identifies the most active corporate promoters of homosexuality. Clients certainly have access to the data on each of the sixteen individual Non-Married related issues; however, we have also provided for them the benefit of assessing the data collectively and fingering companies that are the most aggressive homosexual supporters.

### **Should Christians be interested in issues like weapons and the environment?**

Yes. Christians should be interested in every aspect of culture, and we should seek to bring the truth of God's Word to bear on all areas of life. Ideally, Christians should be leaders in culture precisely because we have the truth of God's Word and His Holy Spirit to guide us into all truth. Nonetheless, this does not necessarily translate into employing screens that relate to weapons and the environment.

Regarding defense companies, for instance, Christians have differing views. Some denominations have a heartfelt belief that all war is evil and it should be avoided at all costs. Consequently, defense and firearm manufacturers are eliminated from their portfolios. Most Christians, however, understand that there are times when warfare is unavoidable and that acquiring armaments is justifiable in order to defend a nation. Indeed, a well-armed nation can be a deterrent to warfare and the death and destruction that accompanies it. At the Biblically Responsible Investing Institute, we fall into the latter camp and thus do not collect data on weapons manufacturers.

As for the environment, clearly Christians should strive to be good stewards of the world God gave to us. Genesis 1-2 explains man's responsibility to oversee God's creation. Certainly some companies (particularly those in emerging markets) have acted irresponsibly with regard to the environment. Nonetheless, it is our opinion that in general there is a good balance in the developed world between environmental and economic issues. (In large measure this is a result of the excellent efforts of Socially Responsible Investors [SRI] over the last thirty years.) In addition, we believe that concerns about global warming have been grossly exaggerated. Thus, while the environment is important, we maintain that things like abortion, pornography, homosexuality, human rights and abuse of the poor are among the most relevant and timely moral issues today and should take priority. Hence this is where we have focused our attention.

### **What do you do about investing in international companies where there is less disclosure?**

On one hand, there can be problems with disclosure and with logistical issues such as information being written in a foreign language.

Yet, the biggest difference between researching U.S. companies and overseas companies is that not all of our BRI Institute screens and parameters are relevant to foreign companies. For instance, we track U.S. hospital companies that provide elective abortion services and U.S. health insurers that underwrite coverage for elective abortion. However, in foreign countries where investing commonly takes place, socialized medicine prevails. Thus, the availability of abortion is a function of government policy and not the policies of a hospital or health insurance company.

The same is true of gay/lesbian initiatives. We research U.S. companies for gay/lesbian initiatives that are largely voluntary in the U.S, but that may be required overseas.

The upshot is that, in some respects, international companies are simpler to research. We end up tracking easily identifiable activity that relates directly to core operations and products – things like gambling, alcohol and tobacco.

### **What is the difference between Biblically Responsible Investing (BRI) and Socially Responsible Investing (SRI)?**

Both groups are attempting to align their investments with their personal beliefs. The difference lies in the foundational premises of each group. Biblically Responsible Investing looks to the Bible as its authority. From Scripture it asserts that God is creator, sustainer, and Lord of all things. Man, by virtue of being created in God's image, has inherent worth and dignity and has been charged by God to fill and rule over the creation on His behalf. Creation, therefore, is to be used for the good of mankind and the glory of God. Thus, the hierarchy of authority in the creation moves in descending order from God, to man, to the creation.

On the other hand, the basis of truth and knowledge is generally different for Socially Responsible Investing proponents. Most derive "truth" from man's own reason. (SRI followers who are within the Christian community, frequently come from faith traditions that do not hold to the accuracy of the Bible and its authority over matters beyond faith and religious issues.) In addition, many SRI adherents conclude that the cosmos or natural order is all that exists. God does not exist or, if God does exist, He is not the sovereign Lord of all who actively works in the creation and in the lives of mankind. Moreover, man is viewed as being merely a part of the natural order; there is no inherent qualitative difference between man and the rest of the cosmos. Hence, Man and Nature (both deified with capital letters since God is either non-existent or irrelevant) reign supreme at the top of the universe's hierarchy.

So in terms of how the two groups view the world, they have entirely different views concerning the nature of truth, God, man, and the creation, as well as virtually opposite views of the hierarchy/order within the universe.

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