

***A Conversation with CBIS Co-Chief Investment Officers
Thomas Digenan, CFA, CPA, and John W. Geissinger, CFA***



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Co-Chief Investment Officer



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With its publication of Mensuram Bonam, the Vatican presented a framework for practical, faith-based investing. Among the challenges was a call for investors to “engage, enhance, and exclude” in their efforts to align with a faith-based approach.

Do you see any particular significance in the order in which these challenges were put forth in Mensuram Bonam?

Mr. Geissinger: I asked one of the writers on the Mensuram Bonam project that very question and his answer was a definitive yes. The call to “engage, enhance, and exclude” was consciously put in that order. You’ll recall that Pope Francis has for some time been calling for Catholics to be active, not passive, owners of companies.

Mr. Digenan: Don’t forget that for years many Catholic investors had the order backward by focusing their strategies on the exclusion, or screening, component. But when all we do is exclude, we have no ability to enhance society through engagement. By not investing in a company, you can never engage with it. You must have a seat at the table.

**“Investing in a faith
consistent manner
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— John Geissinger



Engagement is essentially an effort to put capital to work in a productive, socially responsible manner. For many Catholic investors, especially Catholic institutions, changing the world through engagement is their long-term ministry. Enhancement, meanwhile, is about investing in companies and bonds producing or generating something that's having a positive impact on the world. Impact bonds are a great example. Lastly, then, is exclusion, which is avoiding companies whose business is antithetical to the Catholic value system, and where we see no opportunity to change their business model.

The challenge seems overwhelming. How does an investor, especially an individual investor, even begin?

Mr. Geissinger: You're right, it's very difficult. Investing in a faith-consistent manner takes work, it takes thought, it takes discernment, it takes resources, and it takes intentionality. This is hardly a check-the-box exercise. It might be the real calling of Mensuram Bonam for Catholic investors around the world to lift the decision-making process to a much higher level.

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To fully understand Mensuram Bonam, does an investor have to incorporate all three calls – to engage, to enhance, and to exclude?

Mr. Digenan: Mensuram Bonam is a journey, and different investors are on different paths along that journey. The farther along you are on the path, the more likely you're doing all three. It's a journey for all of us as investors to continue to discern, to continue to fight the good fight where we can and determine how we want to allocate resources and efforts.

Mr. Geissinger: Exclusions have been around for a while, and while they are and have been doing something important, Mensuram Bonam is calling for significantly more.

What do you say to a Catholic investor who understands the challenges of Mensuram Bonam and simply finds it too overwhelming?

Mr. Digenan: I think one of the beauties of Mensuram Bonam is that it's not overwhelming. It realizes different investors are at different stages of the journey. It also calls for Catholic investors to unite. To the extent one doesn't have the underlying resources or the expertise, there are networks and professionals who can manage the money. That's a good first step in the journey.

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