



2017 Impact Report

2017 Highlights

Jewish Impact Investing Summit	JLens convened 15 partner institutions and 43 expert speakers for the first ever Jewish Impact Investing Summit in New York City on December 5, 2017. Over 300 attendees representing 84 Jewish organizations explored why it is imperative for the Jewish community to engage in the values-based investing movement.
Jewish Advocacy Strategy Triples in Assets	Recognizing the lack of Jewish communal leadership in the values-based investing movement, JLens launched the Jewish Advocacy Strategy in 2015. The strategy's assets tripled in 2017 due to investments from Federations, Jewish Community Foundations, private foundations/family offices, donor-advised funds, and individual investors. The Jewish values-aligned strategy invests in the 300 most influential companies in the US to advocate for Jewish communal concerns. Returns closely track the S&P 500 index; the strategy's initial investors have experienced a 35% return since inception (December 2015 - April 2018).
New Director of Investor Advocacy Position	In 2017, the JLens team created a role that does not exist at any other Jewish organization - a Director of Investor Advocacy position. This role ensures a Jewish voice is represented in the values-based investing arena for the first time ever to advocate on behalf of communal investment capital.
Growing Interest in JLens' Mission & Expertise	JLens' representation of the Jewish community in the values-based investing movement resulted in many speaker invitations and press inquiries in 2017. JLens presented for Jewish organizations including JFNA, JFN, CEJP, JCPA, UpStart, ADL, Federations, and JCFs, and at key impact investment industry convenings including SOCAP and the UN Faith in Finance Summit. JLens appeared in The Wall Street Journal, Responsible Investor, Barron's, New Jersey Jewish News, eJewish Philanthropy, Times of Israel, Connecticut Jewish Ledger, Central Penn Business Journal, and more. Additionally, JLens piloted a teen curriculum on investing with Jewish values, and was recognized by Slingshot as an innovative organization.

2017 Shareholder Advocacy Update

Growth in assets combined with a larger team enabled JLens to increase our investor activism exponentially in 2017 through shareholder resolutions, investor sign-on letters, corporate engagements, and coalition-building. There has been an unprecedented growth in shareholder campaigns over the past year. While JLens is invited to participate in many campaigns, we are selective and conduct careful research to ensure values alignment. Over the long-term, JLens continues to build advocacy relationships with the 300 companies held in our portfolio and with leaders in the responsible investing field. JLens' advocacy priorities are influenced by our annual investor survey and focus on three key areas: 1. Religious Tolerance & Support for Israel, 2. Social Issues, and 3. Environmental Preservation.

Religious Tolerance & Support for Israel:

Combating BDS Campaigns	JLens' dedication to supporting Israel reflects the Talmudic principle "kol yisrael arevim zeh bazeh," all Jews are responsible for one another. Israel has been unfairly targeted in the responsible investing movement. BDS
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advocates increasingly pressure institutional investors and multinational companies to sever ties with Israel. In 2017, BDS activists filed shareholder resolutions with the SEC to raise the controversy for 28 corporations with ties to Israel. JLens countered the primary filer, the Holy Land Principles campaign, at shareholder meetings and in the press. The Holy Land Principles campaign was successfully sidelined; however a new campaign, the Heartland Initiative, is now similarly pressuring companies. In 2017 the JLens team spoke against Heartland Initiative resolutions at multiple shareholder meetings to expose their agenda of economic warfare against Israel.

Countering Anti-Israel Bias

The Jewish community's absence in the responsible investing field combined with inherent biases in some of the field's leadership has led to the promotion of an anti-Israel agenda. JLens' active participation as members of responsible investor associations and policy forums allows us to flag areas of concern and serve as a deterrent for attempts to manipulate the field. Most of our advocacy on this topic is private. However, in 2017, after a responsible investing organization took steps to promote anti-Israel and BDS propaganda that resulted in the organization's Jewish employee resigning in protest, we spoke out publicly to call out these egregious practices.

Promoting Religious Tolerance & Multi-Faith Collaboration

JLens is committed to fostering authentic and inspiring multi-faith collaboration in the values-based investing field. In 2017, we represented the Jewish community at a United Nations investor summit on the Sustainable Development Goals. JLens' 12-page report on Jewish values-based investing was published in the Faith In Finance anthology. JLens builds partnerships with faiths communities and a broad range of faith-based investors, many of whom attended JLens' Summit.

Leadership on Investing for Peace & Conflict Resolution

JLens is committed to business and investment as a force for good. The famous sage Hillel taught: "Be among the disciples of Aaron: love peace and pursue peace." (Pirke Avot 1:12) We reject the BDS campaign premise that divestment from one side of a two-sided conflict is productive; on the contrary, impact investing in peacebuilding has brought transformative change to conflict areas. In 2017, we expanded our thought leadership on peacebuilding in the values-based investing movement by organizing a SOCAP forum on impact investments that lay an economic foundation for peace in the world's most intractable conflicts. Additionally, JLens joined the steering committee for a DC forum on peace-oriented investments, and JLens' Summit included a discussion on impact investing in peace.

Social Issues:

Opioid Epidemic

The grave public health epidemic caused by the opioid crisis and the Jewish value of pikuah nefesh (saving human lives) motivated JLens to co-file a shareholder proposal at one of our portfolio companies, AmerisourceBergen (the largest U.S. distributor of opiates), calling for a report on opioid-related risks. Shareholders overwhelmingly supported the resolution (62%). JLens also helped launch Investors for Opioid Accountability (IOA), a new coalition of 30 state pensions, labor organizations, and faith-based socially responsible investing firms with over \$1.3 trillion in total assets.

Child Labor & Human Trafficking

JLens is active in a campaign addressing child labor and human trafficking in the cocoa supply chain as a way to effectuate the Jewish mandate to protect vulnerable workers from subjugation (Deuteronomy 24:14-15). JLens participated in a dialogue on this issue with Mondelez, one of the leading cocoa producers in the world.

Antibiotic Resistance

JLens supports efforts to prevent the overuse of antibiotics in farm animal production because of the principle that medicines must remain accessible to all. (Shulhan Arukh, Yoreh De'ah 336:3). JLens joined FAIRR's Global Investor Statement on Antibiotic Stewardship, comprised of 73 investors with nearly \$3 trillion in assets, to address antibiotic resistance caused by intensive livestock production.

Food Waste

Based on the mitzvah of bal tashchit, conserving natural resources from unnecessary consumption (Babylonian Talmud, Kiddushin 32a), JLens co-filed a shareholder proposal calling on the board of Amazon to report on company-wide efforts to assess and reduce food waste.

Access to Reproductive Health Care

Based on the Jewish principle that society has a responsibility to ensure access to healthcare, and especially for those who have the least access (Shulhan Arukh YD 336:3; Tzitz Eliezer V, 5:4), JLens joined an investor campaign to encourage the 50 largest employers in the US to provide comprehensive reproductive healthcare benefits to employees.

Youth Smoking

JLens' Jewish Advocacy Strategy does not invest in tobacco companies due to the Jewish principle not to put a stumbling block before the blind. However, as an investor in media companies, we signed a letter to Comcast,

Environmental Preservation:

Climate Change & Clean Energy

Inspired by the rabbis' awareness of limitations on the consumption of natural resources (Babylonian Talmud, Shabbat 67b), JLens takes multiple steps to address climate change and support clean energy investments. JLens co-filed a shareholder proposal with AES Corporation, a global energy distributor. As a result, AES agreed to assess how climate change impacts future business operations. JLens joined CERES' Climate Action 100+ investor campaign to encourage the world's largest corporate greenhouse gas emitters to curb emissions and improve governance on climate change risks. We signed a letter supporting the Paris Climate Agreement and an investor campaign calling on banks to adopt the Taskforce on Climate-related Financial Disclosure (TCFD) including fossil fuels usage, pipeline financing, and deforestation. JLens also joined the Shine Campaign to support the goal of universal access to clean, affordable and reliable energy.

Clean Water

Jewish tradition has long recognized the need to maintain sanitary living conditions (Deuteronomy 23:13-15) and reduce pollution (Mishna Tamid 2:3). JLens co-filed a shareholder proposal calling on Tyson Foods to develop a water stewardship policy to address rampant water pollution at its facilities. Our proposal received 16% approval at Tyson's annual shareholder meeting, or 62% excluding votes of shares owned by the Tyson family. Tyson separately agreed to significant investments in sustainable grain production and greenhouse gas emissions reductions.

Animal Welfare

Inspired by the principle of tza'ar ba'alei hayim (avoid harming animals), we supported farm animal welfare practices by joining the Business Benchmark on Farm Animal Welfare and signed their Global Investor Statement on Farm Animal Welfare.

Styrofoam

JLens co-filed a shareholder proposal with McDonald's Corporation calling on the board to eliminate polystyrene foam-based food service ware which poses significant health and environmental risks. In response, McDonald's agreed to phase out all foam packaging globally by the end of 2018.

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