



PRESS RELEASE

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FOR IMMEDIATE RELEASE

UCF Responds to Congressional Inquiry Over Responsible Investing

New York, August 13, 2024 – On Tuesday, July 30, Congressman Jim Jordan (R) of Ohio Chairman of the House Judiciary Committee, and Congressman Thomas Massie (R) of Kentucky, Chair of the Subcommittee on the Administrative State, Regulatory Reform, and Antitrust, sent a [letter](#) to United Church Funds (UCF) and over 130 other institutional asset owners and managers requesting information on their responsible investing strategies as they relate to climate goals.

In the letter, Rep. Jordan warned that collective pledges to drive down greenhouse gas emissions could be in violation of federal antitrust laws.

The letter followed a recent hearing by the Committee in which several Republican members focused on [Climate Action 100+](#), an investor-led initiative of which UCF is a member, as evidence of unlawful collusion among responsible institutional investors. Climate Action 100+ works to ensure that the world's largest corporate greenhouse gas emitters take appropriate action on climate change to mitigate financial risk and to maximize the long-term value of assets.

In a [written response](#) to the Committee from Charles Buck, UCF's President and CEO, UCF pushed back on the characterization of our work in achieving environmental, social and governance (ESG) goals as "collusion" or in violation of U.S. antitrust laws. "United Church Funds (UCF) has a dual mandate of earning competitive returns for our clients while also seeking a just and sustainable world," the letter read in part. "UCF views rising levels of greenhouse gas (GHG) emissions as an investment risk for the long-term returns and sustainability of its investment portfolio as well as deeply troubling, in light of the Christian theology of creation care."

Buck went on to write: "Addressing systemic and global issues like toxic emissions coming from greenhouse gas emissions requires a concerted effort. While UCF always acts independently, we believe that it is important for industry leaders to understand that concerns about GHGs are not ours alone.

"Climate Action 100+ enables us to identify and work with other investors who share our views about the materiality of climate risk and the responsibility of corporations across all sectors to make shifts in behavior that put the global economy on a more sustainable path."

While UCF disagrees with the Committee's characterization of our work, we are committed to transparency, and we will fully cooperate in providing the requested information regarding our ESG initiatives and climate justice efforts.

UCF's commitment to addressing climate change is exemplified by the [United Church of Christ's notable legacy of environmental justice advocacy](#), which continues to inspire our work today. We believe that addressing climate-related risks aligns perfectly with our responsibilities as a faith- and values-aligned investor, and we look forward to continuing our work in this vital area, collaborating with stakeholders to further the goals of combatting climate change and achieving environmental justice and equity for all.

You can read the full text of the Committee's letter [here](#) and UCF's full response to the Committee [here](#).

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About United Church Funds

United Church Funds (UCF) is the leading provider of socially responsible, values-aligned investment management services to United Church of Christ churches and ministries, as well as all faith-based organizations. We offer customized investment portfolios and prudent investment strategies that provide competitive returns while also reflecting our clients' values in seeking to achieve a just world. UCF also offers endowment governance consulting, planned giving programs and superior, personalized service from our dedicated Client Services team. To learn more about how UCF can help your church or faith-based organization further its mission while achieving its long-term financial goals, please visit ucfunds.org, email us at info@ucfunds.org or call us toll-free at 877-806-4989

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