

REJECTING THE CALL

How Ascension's Unethical and Socially Irresponsible Investments Contravene Catholic Social Teaching

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SUMMARY AND INTRODUCTION

Ascension Health Alliance is one of the nation's largest and wealthiest Catholic health care systems. Despite its mission to care for the poor and vulnerable, Ascension operates more like a Wall Street corporation. In addition to a private equity operation worth over \$1 billion, Ascension also manages more than \$40 billion in assets.¹ While Ascension's pension fund is required to disclose holdings, most of Ascension's investments remain shielded from public view by corporate secrecy.

An analysis of the publicly available 2023 disclosures of the Ascension Master Pension Trust (AMPT), reveal hundreds of millions of dollars in holdings that may violate the Socially Responsible Investment Guidelines of the U.S. Conference of Catholic Bishops (2021) and the Vatican's 2022 document Mensuram Bonam: Faith-Based Measures for Catholic Investors.

AMPT's disclosed investments include continued support for industries harmful to the environment, such as oil, gas, and mining, as well as the major banks financing the climate crisis. Additionally, its portfolio contains investments in weapons manufacturers, tobacco, alcohol, gambling, and other sectors that harm human life and profit from exploitation.

These visible investments disregard the guidelines for socially responsible, Catholic-aligned investing.² Rather than hiding behind corporate secrecy, Ascension should voluntarily disclose the full extent to which its investment practices align with Catholic teachings or conflict with these principles. Furthermore, Ascension should follow the Vatican's example and divest from fossil fuels and other harmful industries.³

A HOSPITAL SYSTEM "MOONLIGHTING AS A PRIVATE EQUITY FIRM"

In 2001, Ascension became one of the first large non-profit hospital systems to establish a venture capital enterprise, building one of the sector's most robust investment operations. Thanks to a 1998 Internal Revenue Service ruling, Ascension and other non-profit hospitals benefit from tax-free partnerships with for-profit companies.⁴ Ascension's venture capital and private equity arms are not only more extensive than those of other non-profit hospital operators, but the organization has also been accused by elected officials and patient advocate groups of failing to reinvest its tax-free investment windfalls back into its hospitals.⁵

Ascension Health Alliance (AHA) has three main investment arms: Ascension Investment Management (AIM), Ascension Master Pension Trust (AMPT), and Ascension Ventures (AV). Additionally, AHA controls the Alpha Fund, where a significant portion of its investments are held.



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Per Ascension’s audited financial statement:

“The Alpha Fund is consolidated by the [Ascension] System and includes the investment interests of the System and noncontrolling Alpha Fund investors. AIM, a wholly owned subsidiary of the System, serves as the manager and primary investment advisor of the Alpha Fund, overseeing the investment strategies offered to the Alpha Fund’s investors.”⁶

This means the fund **also manages investment assets from non-Ascension Health Alliance entities** and accordingly has \$40 billion in assets under management. For this reason, Ascension has been dubbed a hospital system “...moonlighting as a private equity firm.”⁷

In late 2015, Ascension and TowerBrook Capital Partners formed their \$1 billion private equity partnership, making their first joint investment in the controversial medical debt collection firm Accretive Health. They poured \$200 million into the company, which had been accused of illegal billing practices and was banned from doing business in Minnesota for two years.⁸ Patients reported being asked to pay for care while in the emergency room, even while lying on a gurney or hooked up to morphine, or while receiving treatment for a miscarriage.⁹

While Ascension presents itself as a leader in corporate social responsibility, its investment in Accretive Health is indicative of a larger institutional pattern of prioritizing financial gains and investing in companies that do not support human life and dignity.

EXCLUSIONARY CRITERIA	ASCENSION PENSION INVESTMENTS 2023*	POTENTIAL VIOLATION OF GUIDELINES
Intrinsic dignity of human life		
Armaments	\$8.3 million in major weapons manufacturers and military contractors, like Abu Ghraib contractor CACI.	✓
Patterns leading to addiction and abuse		
Addictive Substances or Services	\$37 million in pharmaceuticals; \$3.6 million in alcohol producers; \$2.1 million in tobacco companies; \$8.9 in gambling companies.	✓
Global impacts and sustainable development		
Breaches of Labor Law	\$20.2 million in apparel companies, an industry rife with exploitative labor practices and dangerous working conditions.	✓
Human Rights Violations	\$96.4 million in mining companies, investing in an industry that causes myriad social and environmental abuses.	✓
Environmental protection		
Climate Change	\$188.6 million in big banking — many of these banks engage in investments of carbon intensive energy production. \$71.1 million in oil and gas companies.	✓
Food and Agricultural Commodities	\$24.4 million in food and beverage production conglomerates, along with fast food companies.	✓

** NNU identified AMPT investments that fall into each of the four exclusionary criteria listed in this chart. While this paper discusses examples of how specific investments in these sectors violate the Mensuram Bonam and/or Catholic Socially Responsible Investment Guidelines, it is possible that some investments within these sectors may not fully violate these investment guidelines. For example, of the \$188.6 million invested in big banking a portion of a bank’s underlying investment portfolio may be less problematic even if large amounts of it are invested in fossil fuels.*

A review of the portion of their investments that are publicly disclosed shows that Ascension's ethically questionable investments often directly contradict the Catholic Church's guidelines for faith consistent investing.¹⁰

CATHOLIC SOCIAL TEACHING ON ETHICAL INVESTMENT

In recent years, the Catholic Church has released several statements and guidelines affirming the importance of ethical investing practices. In 2015, Pope Francis stated "...purchasing is always a moral – and not simply an economic act."¹¹ In November of 2022, the Vatican-affiliated Pontifical Academy of Social Sciences released a call to action in the form of the document, "Mensuram Bonam. Faith-Based Measures for Catholic Investors: A Starting Point and Call to Action."

As Mensuram Bonam (MB) explains:

"Given what is at stake for humanity, MB makes a fervent 'call to action' for faith-based, faith consistent, faith inspired investing based on the light of the Gospel and Guidance of Church teaching."¹²

The MB also defined four points of exclusionary criteria in investing, giving clear guidance on how to avoid ethical contradictions between investment and Church teachings. The chart above highlights Ascension's violation of all four of the Vatican's exclusionary criteria in its pension fund.

Ascension's investment practices also run counter to the *Socially Responsible Investment Guidelines for the United States Conference of Catholic Bishops*, adopted in November 2021.¹³ **The public disclosures required for the AMPT show numerous investment holdings that are in violation of the investment policies outlined in the November 2021 guidelines, which cover five major categories:**

- 1) Protecting human life.
- 2) Promoting human dignity.
- 3) Enhancing the common good.
- 4) Pursuing economic justice.
- 5) Saving our global, common home.

ASCENSION'S INVESTMENTS RUN COUNTER TO CATHOLIC TEACHING

Ascension has faced harsh criticism for its investments in fossil fuels which were estimated to total \$259 million as of Dec. 31, 2021.¹⁴ An August 2023 op-ed by Rev. Fletcher Harper noted Ascension's investments "included direct investments in some of the world's most-polluting projects, such as \$30 million of holdings in Strathcore, the giant oil sands (tar sands) extraction company based in Alberta Canada."^{15, 16}

In a responding op-ed by David Erickson, Chief Investment Officer of AIM, Ascension claims to be a leader in environmental stewardship, "Ascension updated its Socially Responsible Investment Guidelines in July 2021 to divest of fossil fuel companies and utilities that primarily use fossil fuels."¹⁷ Erickson also states that that criticisms of Ascension outlined in the op-ed may refer to "private fund investments made prior to 2021 that cannot be liquidated in the public markets."¹⁸

However, the most recent Form 5500 supplemental schedule dating from the end of 2023 demonstrates that Ascension's Master Pension Trust retains holdings in several highly liquid publicly traded fossil fuel stocks such as oil giants Shell and BP, totaling \$71.1 million. Additionally, it holds shares in the controversial pipeline company Enbridge, which is accused of human rights and environmental abuses. The company has also been linked to repressive pay-to-police schemes related to the Line 3 project in Minnesota in 2021.¹⁹ At the end of 2023 AMPT owned stock in all five of the world's leading investor-owned producers of fossil fuels (BP, Chevron, Exxon Mobil, Shell, and TotalEnergies), ranked by the most recent Carbon Major report as being among the companies most responsible for driving climate change.²⁰

There is a clear contradiction between Mr. Erickson's August 2023 op-ed suggesting that only illiquid private oil and gas investments are still being held and the lack of divestment from highly liquid Oil and Gas equities as they are reported in the Form 5500. Mr. Erickson and Ascension, as an organization, appear to believe they are not accountable to the facts or to Catholic social teachings on ethical investing. Instead, they seem to think these concerns can be dismissed with vacuous and misleading public statements.

Ascension's investments that require disclosure, such as those of the Master Pension Trust, reveal continued investment not only in oil and gas, but also in mining, and chemical industries, as well as the major banks that continue to finance the climate catastrophe.²¹ Between December 2024 and early January 2025 major U.S. banks JP Morgan, Citigroup, Bank of America, Morgan Stanley, Wells Fargo and Goldman Sachs all abandoned the UN-sponsored Net Zero Banking Alliance (NZBA) in what was seen as an both an abandonment of efforts to confront climate change and a blatant attempt to curry favor with the incoming Trump administration.²² Ascension via AMPT holds investments in all these major banks. Furthermore, a recent report found French banks Credit Agricole and BNP Paribas, which Ascension also holds investments in, have been investing in fossil fuel companies allegedly polluting the Amazon.²³ In 2023 AHMP held at least \$188.6 million in bank-related investments, an increase of \$41 million from 2022.²⁴

AMPT owns stock in at least 35 major mining companies totaling \$96.4 million in 2023, and up from \$84.1 million in 2022.²⁵ Mining is an incredibly dirty business causing a myriad of social and environmental ills including mass evictions, sexual assaults, and targeted assassinations.²⁶ According to a 2021 report, at least 354 assassinations have occurred in the mining sector since 1998.²⁷ Glencore, in which AMPT also owns stock, has been accused of myriad environmental crimes and human rights abuses in Colombia and Peru.²⁸

AMPT owns stock in at least seven chemical companies that have gone or are undergoing litigation with respect to "forever chemicals," the PFAS family of chemicals, which are expected to persist for tens of thousands of years, and bio-accumulate in humans and throughout the environment.^{29, 30} More than 27 states have pursued or are pursuing litigation against chemical companies.³¹

AMPT's assets are also invested in weapons manufacturers, military contracting, tobacco, alcohol, gambling, and other industries that are destructive of human life and profit from human degradation. In 2023 AHMP held at least \$8.3 million in major weapons manufacturers and military contractors.³² One of these, the military contractor CACI, was found by a jury in November of 2024 of sharing responsibility for torture which awarded \$42 million to three former detainees of Iraq's notorious Abu Ghraib prison.³³

The Mensuram Bonam document lists "Addictive Substances or Services" as exclusionary criteria for investments.³⁴ In 2023 AMPT held at least \$2.1 million in four tobacco companies, up from \$683,000 in 2022.³⁵ The four companies are British American Tobacco, Philip Morris, Japan Tobacco, and Imperial Brands.³⁶ British American Tobacco and Philip Morris have been found to be engaging in troubling practices with respect to the marketing of flavored tobacco in Latin America.³⁷ It should not be controversial to suggest that, as a health care organization, it is highly socially irresponsible for Ascension to profit from investments in the tobacco industry.

In 2023 AMPT also held at least \$3.6 million in stock in at least 11 major alcoholic beverage companies.³⁸ AMPT similarly held at least \$8.9 million in stock in eleven gambling companies. Profiting from addiction to alcohol, tobacco, and gambling should be an unquestionable red line that Ascension — if committed to human health — along with socially responsible and faith-consistent investing — should never have crossed.



CONCLUSION AND RECOMMENDATIONS

For too long, Ascension has prioritized its venture capital enterprise over its mission of providing quality health care to the nation's most vulnerable. Its reliance on unethical investment practices threatens both the wellbeing of the planet and the integrity of Ascension's mission.

As the largest union of registered nurses in the country, National Nurses United/National Nurses Organizing Committee represents thousands of Ascension nurses, who are committed to providing the highest quality care to their patients and communities. Because of this commitment, we urge Ascension to uphold its stated mission: to be a leader in ethical investment practices and prioritize resources for patient care.

To start down this path, Ascension must:

- 1) In the spirit of transparency, annually disclose its investment holdings and stop hiding behind corporate secrecy. Additionally, Ascension should voluntarily reveal the extent to which its investment practices align with the Catholic Church's guidelines on ethical investing.**
- 2) Divest from fossil fuel, weapons, mining, and other extractive industries.**
- 3) Provide to the public their updated Socially Responsible Investment Criteria, along with a list of holdings Ascension has divested based on these criteria.**

By taking these steps, Ascension can affirm its commitment to both its mission of providing compassionate health care and the ethical principles it is called to uphold. As one the largest Catholic hospital systems in the country, Ascension can use its influence and scale to champion socially responsible investment practices and encourage other systems to follow suit. The time to act is now — Ascension must quickly change course — to ensure its investments align with its stated values and the well-being of future generations.



END NOTES

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