

HM 179.1.2025b

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Concurrence to Ethical Investing: Praiseworthy, or Obligatory?

This paper was submitted, in May 2025, as a concurrence to “Ethical Investing: Praiseworthy, or Obligatory?” by Rabbi Barry Leff. Dissenting and concurring papers are not official positions of the CJLS.

Rabbi Leff has written an excellent teshuvah expounding for all of us what investing is and how it is meritorious to invest ethically. He told us what the sources say. Many of us truly wished to support his work and his well-reasoned and sensitive conclusions.

Unfortunately, we live in difficult times. Antisemitism is on the rise. We live in a moment where there are those in the world who will use the flimsiest pretense to attack Israel in every sphere, including the economic one, and even though this paper clearly makes statements against those who might attempt to do so, we are concerned that people with such agendas will try to misuse this paper to support inappropriate boycotts against Israel, and Israeli businesses and individuals.

When rabbis make a ruling, one of the questions we must ask ourselves is: can the community bear the answer? Usually that means that we must take care not to issue a ruling that otherwise observant Jews would be unable to implement. In this case it does not mean that we fear Jews will not be able to institute ethical investing. Rather, we fear that the teshuvah itself will be misinterpreted (intentionally or accidentally) to cause harm. Therefore, we have chosen to abstain or vote against the paper, so that our voices might not be co-opted by those who seek to twist it to harm innocent Israelis or those who identify with Israel around the world.

At a different time, we would have voted differently.