

## A Traveling Ministry on Climate Justice

To: Members of Philadelphia Yearly Meeting January, 2020  
From: Steve Olshevski of Radnor Meeting ( [steve.olshevski@gmail.com](mailto:steve.olshevski@gmail.com) )  
and Ed Dreby of Providence Meeting ( [eddreby@gmail.com](mailto:eddreby@gmail.com) )  
Re: A request about FCNL's priorities process and a visit to your Meeting

Dear Friends,

Friends Committee on National Legislation has recently asked its meetings, churches, and member organizations for guidance about FCNL's legislative priorities for 2021 and 2022.

For us, the two most fundamental issues before our nation are the climate crisis and the accelerating concentration of wealth. We want to suggest how we think you could help FCNL prepare to deal with both of these critical concerns in an essential and meaningful way.

**Our request:** Please participate in FCNL's priorities process by identifying your Meeting's seven preferred priorities by mid-April. ( See <https://www.fcnl.org/updates/setting-legislative-priorities-2482> .

**In addition, please consider including a comment that asks FCNL's Policy Committee and staff to begin investigating what real financial reform might involve and why it may be needed in order to advance FCNL's "the world we seek."**

**Some background:** FCNL recently revised its legislative policy statement, *The World We Seek*, to include reforming the financial system. It's now possible within FCNL's by-laws for real financial reform to become a legislative priority.

Yet at this time there is little shared understanding within FCNL as an organization about financial reform of any kind, and especially about changes that are needed to be able to deal with the climate crisis and the accelerating concentration of wealth.

Our suggestion comes from being convinced that real financial reform will be necessary in order to deal with either these huge problems, which the current economic system has completely failed to address. And it makes no sense to claim that this failure is just a political problem, when our economic system has become so dominant in the political process.

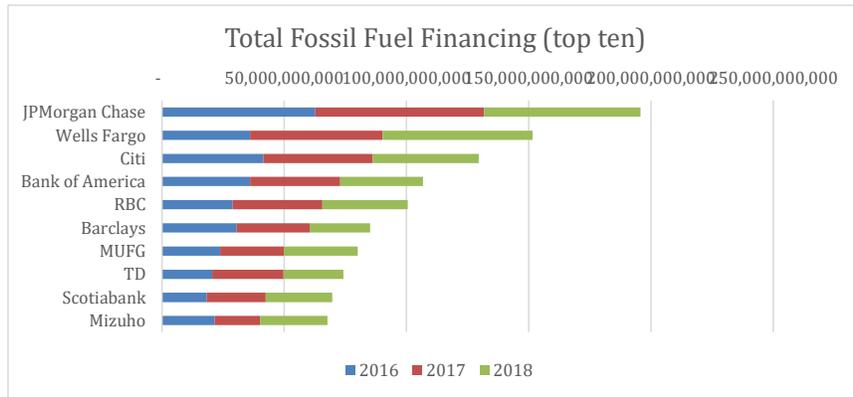
We'd welcome an opportunity to visit your meeting, or to meet with a small group of your members, to discuss these and related issues. We're not asking you or FCNL to agree with any specifics. **We only urge you to ask that FCNL begin to examine how the financial system contributes to the climate crisis and the accelerating concentration of wealth.**

We think that by 2022, it's really important for FCNL to have made a thorough and seasoned examination of what Friends are led to do about these two fundamental crises. We are convinced that this will require an understanding of how the current financial system perpetuates and intensifies them. If this happens, it just might be possible in 2022 for real financial reform to become an FCNL legislative priority.

We won't be able to visit many meetings before FCNL's mid-April deadline for the priorities process. Yet Friends will still need to give these issues serious consideration. So we'd welcome an opportunity to visit your monthly meeting any time during 2020 and thereafter.

Here, in brief, are two reasons for making this request. ( over please )

**About the carbon crisis:** From 2016 to 2018, thirty-three global banks, led by JPMorgan Chase, Wells Fargo, Citi Group, and Bank of America, provided over \$1.9 trillion in financing to the fossil fuel industries. This included almost \$600 billion to the companies most responsible for expanding fossil fuel production, even though the emissions from existing fossil fuel production will soon make a future global climate catastrophe virtually inevitable.

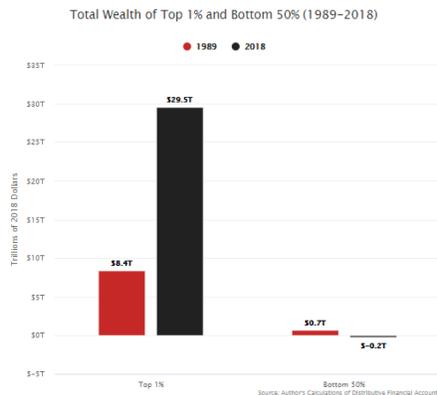


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***How can our political system promote a transition to a low-carbon economy when our economic system continues to invest so heavily in fossil fuels?***

***What must be done to stop this from happening?***

**About the concentration of wealth:** The Federal Reserve has released a new data series which provides an estimate of the distribution of wealth in America. It shows that during the past 30 years, the combined net worth of the top 1 percent increased by \$21 trillion, from \$8.4 trillion to \$29.5 trillion, while the net worth of the bottom 50 percent decreased by \$900 billion and is now below zero. This means that half of our people now have more debts than they have assets.



***How much longer can this trend continue? and then what happens?***

**We'd welcome an opportunity to visit your meeting to discuss these and related issues.**

**We'd also be glad to e-mail you an explanation about why we think real financial reform is essential and what it needs to entail.**