

October 3, 2008

Dear Pastors and Elders:

We write out of concern for those in your congregations who are suffering loss of their homes, their jobs, their ability to meet other financial obligations or conduct their normal business activities. Indeed, we recognize that even for those who may not be in immediate jeopardy, the current "credit crisis" has spread fear throughout the nation regarding the stability of our whole economic system.

Even as our legislators and financial advisors struggle to find solutions that address the disastrously complex problems exposed by this crisis, blame for the "melt-down" is being cast in all directions: from government failures to provide adequate regulatory safeguards, to investors intent on exploiting bizarre mortgage schemes, to ordinary citizens whose penchant for incurring disastrous levels of debt, there is blame enough to go around. Our Washington Office has witnessed to legislators on principles expressed by the General Assembly over time that relate to government's service to the common good.

As followers of Jesus Christ, let us join in a call to our own people and to our fearful nation to hear God's word that "perfect love casts out fear;" and let us look anew at our economic system—one which has been immensely productive in many respects, but which has tended to favor the strong and aggressive, often at great cost to the weak. Let us all repent of our own decisions, both personal and corporate, regarding our use of the earth's resources and of the financial resources of which we have been made stewards. And let us make clear to our legislators and to those whose are charged with the management of this nation's financial resources that any recovery of fiscal accountability must be accompanied with *moral* accountability for the unfortunate, so that the burdens and blessings of the future are fairly shared.

As you provide pastoral and prophetic leadership to your own people in the face of the ongoing crisis, we would like to offer some resources* that reflect efforts by recent General Assemblies to address many of the economic and moral issues facing our nation and the world at this juncture. As Reformed Christians, we are neither individuals nor congregations alone in times of crisis. With this social vision it will still be up to our communities—with our strong participation—to deal with these problems for the long term. The resources are listed on the following page, and we hope you may find them helpful.

In Christ's Mission,

Bruce Reyes-Chow, Linda Valentine, Gradye Parsons

****RESOURCES THAT RELATE TO THE CREDIT CRISIS, SHORT AND LONG TERM.***

1. The Washington Office letter: the Presbyterian Washington Office staff has communicated a summary of our social witness concerns to our Congressional representatives (see <http://www.pcusa.org/washington/financial-crisis-letter.pdf>). Our voice is one among many churches and other bodies concerned that public resources be used wisely in restoring confidence in the financial sector.
2. ***From Homelessness to Hope*** adopted by the 218th General Assembly (2008). This and other resolutions are available on the website of the Advisory Committee on Social Witness Policy: www.pcusa.org/acswp. In addition to short-term and more holistic approaches to the problem of homelessness, this report contains some analysis of why—as the real estate bubble deflated—the market for affordable housing was also declining. The report notes that more than half of Presbyterian congregations already provide some assistance to homeless and hungry persons through food pantries, soup kitchens, various ministries to the homeless, including Habitat for Humanity, and ministries of advocacy, such as Bread for the World.
3. ***A Reformed Understanding of Usury***: the 217th General Assembly (2006) had spoken on the very topic of usury or exorbitant interest that was so evident in many of the “sub-prime” mortgages. This resolution also looks at credit card debt and abuses in short term loans, suggesting improvements in regulation to protect students and the working poor.
4. The **Just Neighbors “Toolkit:”** a resource for adult education that looks at housing and other economic pressures developed in the Roman Catholic community with assistance from the Presbyterian Hunger Program. See: www.justneighbors.org.
5. ***The Power to Change: US Energy Policy and Global Warming***. This careful study contains recommendations for the massive transition in energy consumption needed and points to personal approaches to reducing our “carbon footprints.” A sign of the new direction can be seen at Limestone Presbyterian Church of Limestone, Delaware, which recently re-did its sanctuary roof in solar collectors, predicting \$15,000 per year in saved energy costs.
6. ***A Social Creed for the 21st Century*** is a one-page, theologically grounded statement of what we stand for in relation to both globalization and sustainability, including issues of taxation and military spending. Those interested may find bulletin inserts and information on this non-doctrinal document on-line at www.pcusa.org/acswp. There is also a 28-minute DVD available for web-streaming and for mailing costs. The DVD traces the witness of the church from concern for early industrial pressures, through the Great Depression, through the Civil Rights struggle, and up to the current time. It is called, ***Toward a New***

Social Awakening, the Social Creed: 1908 to 2008, and that title may speak to our current crisis as well.

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You can also read more letters from the Moderator on his regular blog:
<http://www.mod.reyes-chow.com/2008/10/churchwide-lett.html>