



WASHINGTON OFFICE

PRESBYTERIAN CHURCH (U.S.A.)

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GENERAL ASSEMBLY COUNCIL

October 1, 2008

Members of the United States Congress  
Washington, DC 20510

Dear Member of Congress,

As the nation struggles with the current financial crisis, **I write to urge you to find a solution that will move our economy closer to a vision of a just economy, where human worth and the common good are valued above economic self-interest, personal wealth and greed.** Presbyterian General Assemblies, over the past sixty years have expressed concern about federal economic priorities, calling for an economic policy that is humane and sensitive to the needs of all persons; taxes on the basis of equity; and, while supporting private initiative, does not allow private interests to trample the poor, disenfranchised or unemployed. These concerns are equally relevant today as you consider legislation designed to undergird the U.S. economic system.

It is not only corporations and large banks' livelihoods that are at stake. More important are the lives and livelihoods of the majority of Americans who work hard, save carefully, and yes, rely on the credit industry, which is in such turmoil. Particularly endangered by this crisis are those who already live on the financial edges of society – low-income Americans who have been hit hardest by the recent souring of the economy and upturn in food and gas prices. Low-income families will feel the impacts of further economic recession even more heavily than those with enough disposable income to be directly affected by a fallout on Wall Street, even though they are the least able to bear the burden. Even now, over fifty percent of our churches already support food pantries and homeless shelters – how many more will they have to serve?

While the details, price tag and even certainty of government action loom large, we nonetheless acknowledge that government action in this crisis is likely. Given such a likelihood, we call on you to reject sending a “blank check” to Wall Street, but rather ensure appropriate transparency and accountability that will rebuild trust and financial security. In 1995, the 207<sup>th</sup> General Assembly of the Presbyterian Church (U.S.A.) expressed its support for the Community Reinvestment Act, which requires lenders that receive deposits to meet the credit needs of the communities in which they operate. In other words, the 207<sup>th</sup> General Assembly expressed a wish that banks and communities would place in each other mutual trust to build the common good and financial health of the community. In view of the current crisis in the financial markets, it is clear that there has been a breakdown of that mutual trust between the bankers on Wall Street and the national community. In crafting the solution, it is incumbent on Congress to ensure appropriate safeguards to reestablish that mutual trust. I urge you to incorporate the following provisions into any “bailout” legislation:

- Protection for homeowners in danger of foreclosure

- Ensure more equitable and just financial practices in our market
- Public oversight to ensure accountability of whatever program is created
- Safeguards on public funds to ensure that future generations will not bear this debt burden
- Eviction protection for renters who are living in properties being foreclosed-upon and new ways to fund affordable housing programs, such as the National Housing Trust Fund, now that Freddie Mac and Fannie Mae revenues will not be contributing significantly to that purpose
- Limitations on executive compensation to ensure that those who have been culpable do not receive undue reward
- Aid for low-income families who will bear the heaviest burden under the downturn in the economy

The Presbyterian Church (U.S.A.) has long been concerned with the establishment of a just economic order that benefits all, not only the wealthy few. In 1934, in the midst of the Great Depression, the Presbyterian Church in the U.S.A. recommended a set of guidelines outlining a vision for true justice in economic relationships. Among these principles, it included setting aside the motives of “money-making and self-interest”, reexamining competition as “a major controlling principle in our economic life,” and valuing “human worth” above material riches as the primary asset of a community. In addition, **the 1934 General Assembly urged “that our natural resources and economic institutions be considered as existing for the public good and such plans for ownership and control be developed as will lead to the best use in the interests of all.”**

In whatever legislation Congress passes, the Presbyterian Church (U.S.A.) urges you to ensure that it moves our economy closer to these principles of valuing human worth and the common good. As you consider the appropriate response to the financial crisis, you have an historic opportunity to affect change in our economy. To establish this program without the proper safeguards would be disastrous, but with appropriate mechanisms to ensure transparency and accountability, we may begin to recover and repent for the greed and inequity of the last several years.

The prophet Isaiah said “someday there will be a king who rules with integrity, and national leaders who govern with justice. Each of them will be like a shelter from the wind and a place to hide from storms. They will be like streams flowing in a desert, like the shadow of a giant rock in a barren land. Their eyes and ears will be open to the needs of the people.” (32:1-3, *TEV*) I urge you to be such national leaders in the face of this financial storm.

I give thanks for your service to our country. Please contact Leslie Woods in the Presbyterian Washington Office with comment or questions – [leslie.woods@pcusa.org](mailto:leslie.woods@pcusa.org); (202) 543-1126.

Sincerely,



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