

**PROPOSAL BY David Delk**

**Campaign: Deepening Democracy**

**Issue: Too-Big-To-Fail banks necessitate formation of Public Banks**

**Congregation**

1st Church - Portland

**Who is responsible for this proposal?**

David Delk; Economic Justice Action Group of 1st Unitarian in Portland

**What is the Issue?**

Big banks have undermined the public welfare, disrupted the national, and world economies while enriching themselves. We need our own financial institutions, including public banks (municipal and state)

**Why do you want to work on this issue?**

The too-big-to-fail banking and financial institutions almost collapsed the national economy in 2007-8 due to their unethical, profit taking and greedy behavior. Those behaviors are still being engaged in. Most every month we hear of yet more such behavior, such as the creation of unauthorized account to generate fees and therefore profits. Our public funds are closely tied to the behavior of these same financial institutions, putting our cities and states at risks when the next financial crisis happens. We need to disengage to the largest extent possible and forming our own citizen owned/managed financial institutions makes sense. Thus creating public banks to manage city and state financial resources is a most.

**How is this issue grounded in Unitarian Universalist values?**

It is grounded in two principles:

5th Principle: The right of conscience and the use of the democratic process within our congregations and in society at large;

6th Principle: The goal of world community with peace, liberty, and justice for all

The most important principle is #5, democratic process. The financial sector is currently focused on creating private profit for the too-big-to-fail financial institutions, insurance companies etc. The

decision which they make are not in the public interest and the public has little power to influence those institutions. Public banking institutions would develop with democratic governance, transparency, and accountability; and would have responsibility to doing work beneficial to the public instead of beneficial to the private shareholders and maximum profit. Interesting that many of the efforts around the nation start in Unitarian churches, which have welcomed public speakers (Walt McRee especially) on the subject.

### **Who are potential partners?**

Portland Pubic Banking Alliance; Pubic Banking Institute; and some people in Corvallis.

### **Does this have an Oregon focus and Oregon UU interest and support?**

The effort to create local or state municipal banks is organizing nationally, but the focus is not for creating a national public bank; rather it is to create state and city public banks. In Portland there is an active effort for creating a municipal bank; folks in Corvallis have recently expressed interest. And a number of state legislators are interested.

### **What Campaign is this a part?**

Deepening Democracy

### **What makes this an issue to work on NOW?**

The Portland Public Banking Alliance is active on this issue and meet at the First Unitarian Church in Portland, focused principally on creating a public bank in Portland. That effort has the support of David Delk, Michael Wade and Harriet Cooke, all members of the Economic Justice Action Group of 1st U, all Unitarians.

This has been an issue at the state level in the past and there are Representatives and Senators who are supportive of forming a state bank for Oregon. Portland City Council members as well as candidates running for the city council in 2018 have all expressed various levels of interest.

This is not likely, at least in the near future, to be subject of a ballot initiative.