



Friday, June 26, 2020

Week in Review, June 26, 2020

Special Focus: Checks and Balances; Global Citizen Campaign

Markets took a step back in the second half of the week, as cases of Covid-19 spiked in the U.S., raising concerns about the ability of the economy to reopen at the pace previously hoped. Initial jobless claims held flat at 1.5 million this week, and more than 20 million people remain unemployed ([WSJ](#)). The number of homeowners delaying mortgage payments increased by 79,000, bringing to 8% the percent of owners who have signed up for mortgage relief programs. Some states rolled back or paused re-opening plans amid a surge in cases ([Washington Post](#)). The S&P 500 ended the week -2.86%, the DJIA -3.31%, and the NASDAQ -1.90%.

In the continuing push for racial equality, protests continued this week across the nation. We have seen swift action by city and state governments to bring about mostly common sense changes to policing policies and to demonstrate to constituents that their voices are being heard ([Forbes](#)). As usual, the federal response is slower to move. The House of Representatives passed a policing reform bill this week with the support of all Democrats and three Republicans. It will now move on to the Senate, where Senate Majority Leader Mitch McConnell has said he will not pick up the bill. ([Politico](#)). While we are on the subject of racial justice, we would like to take a moment to congratulate Mark Mauer, Executive Director of The Sentencing Project, ahead of his upcoming retirement on July 1st. For 40 years Mark did incredible work fighting for racial justice and criminal justice system reform. You can read his impressive bio here: [The Sentencing Project](#).

Special Focus: Checks and Balances: Given all the attention on the pandemic and racial justice, one could almost miss some concerning movements in the Department of Justice. On Friday evening, Attorney General William Barr attempted to fire Geoffrey Berman, the U.S. District Attorney in the Southern District of New York, without cause. As Barr didn't actually have the right to do this, Berman was able to fight back enough to keep his own deputy in charge of the SDNY in his stead, rather than allowing Barr to name his replacement. Of note, this is the same prosecutor's office which subpoenaed the President's inaugural committee as part of an investigation into foreign contributions, brought campaign finance charges against Lev Parnas and Igor Furman, and led the case against Michael Cohen. It is also the same prosecutors office which is reportedly investigating the President's personal lawyer, Rudy Giuliani, for allegedly working as a foreign agent, and which is set to begin a case against a Chicago banker for trying to buy a seat as the Secretary of the Army by bribing Paul Manafort with millions of dollars in loans. Fortunately, we have some checks and balances in this country, and Congressional Judiciary Chairman Jerry Nadler has opened an investigation into William Barr's behavior. Rachel Maddow did an excellent deep dive into this earlier in the week ([YouTube](#)).

Bright spot: On Saturday, there will be a summit and concert for the launch of the Global Citizen Campaign, which calls on leaders in government, philanthropy, and business to commit the billions needed for economic, environmental and social recovery in a way that lays the groundwork for systemic change to last beyond the pandemic ([Global Goal: Unite For Our Future](#)). [The concert will air at 8 pm EST on MSNBC and NBC in the US](#). Another thing that will hopefully help encourage building back more sustainably is the fact that clean energy is becoming more and more affordable ([WSJ](#)), and in the meantime, the taxpayer obligation to deal with climate change continues to climb ([NYT](#)). On a related note, the largest online retailer launched a \$2 billion fund to invest in climate change ([Forbes](#)).

In observance of Independence Day next week, our office will close at 2 pm PST on Thursday, July 3rd and be closed for the day on Friday, July 4th. We will reopen for business as usual on Monday, July 6th. The Week In Review will be sent out next week on Thursday.

Weekly Reads

Inside Philanthropy [The foundation payout debate amid current crises](#)

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NYT [Labor department tries to restrict responsible investing in retirement plans](#)

PBS [Siberian heat wave alarms scientists](#)

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WSJ [Unilever to Halt U.S. Ads on Facebook and Twitter](#)

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Politico: [DC circuit court orders judge to dismiss charges against Flynn](#)

The Independent: [Administration asks courts to invalidate the ACA](#)

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