



Friday, September 18, 2020

Week in Review, September 18, 2020

## **Special Focus Areas: Climate Change; Speaking Truth to Power**

After a strong start to the week, markets reversed course late Wednesday through Thursday and Friday as Federal Reserve Chairman Jerome Powell said the economic outlook remains highly uncertain, and as the labor market showed continued signs of a long recovery. Filings for jobless benefits held steady at 860,000 last week and layoffs remain elevated. Congress continued to make no progress on a fiscal stimulus package, and the White House released conflicting statements from its lead scientist about the projected availability of a vaccine ([WSJ](#)). The S&P 500 ended the week down -0.64%, the DJIA ended the week down -0.03%, and the NASDAQ ended the week down -0.56%.

### **Special focus: Climate change**

Weeks into the wildfires having been raging on the West coast, the President visited California and shared his belief that science doesn't know about climate change ([SF Chronicle](#)). During his visit he clung to the idea that the deadly fires could have been avoided with ample vegetation management, seemingly forgetting that most of the west coast fires are on federal lands ([Politico](#)). In support of his perspective, he claimed that other countries don't have the problems California does....we guess he must have forgotten last years' fires in Australia, Indonesia, or the Arctic. Other climate deniers also got some attention this week, as a secret recording surfaced of oil executives discussing their private views about methane flaring, which are notably different than the views they express publicly ([NYT](#)). Meanwhile, a Yale study has found that the Arctic is transitioning to an entirely new climate as a result of global warming ([e360](#)), and satellite images revealed a San Francisco-sized chunk of Greenland's ice cap broke into the ocean ([NBC](#)). We are proud to share that RBC announced today a \$150,000 donation to the American Red Cross to support relief and recovery efforts for those impacted by the fires on the U.S west coast.

### **Special focus: Speaking Truth to Power**

This week we saw a series of experts, insiders, and judges pushing back on the White House Administration's disinformation strategy:

- The White House contradicted its own head of the CDC with respect to the expected timing of a COVID-19 vaccine and the efficacy of masks, saying that the CDC director is "confused and incorrect". The Administration continued to state that a vaccine would be widely available by the end of the year and that masks were a "mixed bag", while the CDC director said that an effective vaccine may not be available until the second or third quarter of 2021 and that masks were the most powerful defense we have ([Forbes](#)).
- A former lead member of the White House Coronavirus task force endorsed former Vice President Biden for president and said that the Administration was more focused on its own re-election prospects than in keeping Americans safe ([CBS](#)). This theme was echoed in the recently released book "Rage" by Bob Woodward ([NYT](#)).
- The FBI director reiterated the FBI's view that white nationalism remains a massive threat to homeland security, while the administration continues to downplay this dynamic. ([Roll Call](#))
- In an effort to avoid election confusion and chaos, Wisconsin's Supreme court ruled against reprinting of election ballots to incorporate the Green Party on the ballots. Notably, the Green Party's representation was funded by an unnamed conservative benefactor ([NYT](#)). At the same time, a Federal judge in Colorado temporarily blocked the Postal Service from sending out a confusing election mailer to voters in Colorado ([Washington Post](#)).
- A Federal judge ordered the U.S. Postal Service to stop internal initiatives that could slow election mail delivery. Judge Bastian called the initiatives implemented by U.S. Postmaster General Louis DeJoy over the last couple of months a "political attack on the Postal Service" that could... impede the states' abilities to count popular votes that would determine the electoral college." He also noted that of the mail-processing machines that have been removed this year, "it was determined that 72% of machines removed, were removed in counties

won by Hillary Clinton” in 2016 ([Seattle Times](#)). We wonder how many were in swing counties....Here is another look at the slowdown in mail across the country: [NYT](#).

Finally, this week is the anniversary of Henry A. Wallace’s nomination for President for the Progressive Party. Sadly, 72 years later, many of the themes in the acceptance speech he gave are still relevant today. We are proud to be working alongside you all to continue to address the injustices he observed and strive for the country he envisioned. You can listen to his speech [here](#).

We also wanted to provide everyone with a link to contribute on another important issue -- stemming from the bad 11th Circuit decision last week upholding Florida's law requiring ex-felons to pay off any outstanding court fees/fines before they can vote & thereby dramatically weakening the constitutional amendment Florida passed allowing ex-felons to vote. We all know that Florida will likely be extremely close again. There are an estimated 1.4 million ex-felons in FL. LeBron James just donated \$100,000 to the Florida Rights Restoration Coalition which is engaging ex-felons, paying off fines for those that can't afford to, and registering them to vote. Here is the link to donate: <https://floridarrc.com/>.

Shanah tovah to those celebrating Rosh Hashanah this weekend! May all of us use this as a time to reflect on how to do better in the upcoming year!

As always, please reach out to us with any questions or commentary. Have a wonderful weekend!

## **Weekend Reads**

RBC [Global Insight Monthly - September 2020](#)

RBC [Global Insight Weekly September 17, 2020](#)

FT [The Slow Death of Big Oil](#)

Responsible Investor: [How corporate engagement can be beneficial for all](#)

CBS [Mercedes-Benz fined \\$1.5 billion for emissions cheating](#)

NYT [Experts share nightmare election day scenarios](#)

SF Gate [Celebrities join instagram freeze to protest](#)

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