



What nobody talked about at Copenhagen

By Richard Heinberg

It was the pivotal international conference of the new century. Tens of thousands showed up, including heads of state, officials at all levels of government, representatives of environmental organizations, and ordinary citizens from nearly 200 countries. Scientists had warned that, without a strong agreement to reduce carbon emissions, the consequences for civilization and the world's ecosystems would be cataclysmic.

The problem is not climate change alone

Normally we humans like to focus on one problem at a time. It's how our brains are wired, and it's how the political process is set up to function. But reality is not always so simple and clear-cut.

Climate change is just one of several enormous interrelated dilemmas that will sink civilization unless all are somehow addressed. These include at least five long-range problems:

- topsoil loss (25 billion tons per year),
- worsening fresh water scarcity,
- the death of the oceans (currently forecast for around 2050 based on current trends),
- overpopulation and continued population growth,
- and the accelerating, catastrophic loss of biodiversity.

As events are unfolding now, these problems, together with climate change, will combine over the next few years or decades to trigger a food crisis of a scale and intensity that will dwarf to insignificance any previous famine in human history.

To make matters even more grim, there are two near-term dilemmas that may make climate change and these other problems much harder to address: peak oil and economic collapse.

Some of my friends who were on the streets of Copenhagen in early December assure me that most activists and concerned citizens they talked to knew about peak oil. But the media offered no clue that the officials

negotiating in the Bella Center ever mentioned fossil fuel supply limits. For many years the default assumption in all climate negotiations has been that the world has enough conventional fossil fuels to enable it to continue increasing oil, coal, and gas consumption (and hence carbon emissions) up until at least the end of this century.

In fact, global oil production has probably already entered its terminal decline and coal and gas extraction

will likewise do so in about 15 years—which means that the world may have seen its all-time peak of total energy production from fossil fuels during the years 2005 to 2008. Earth probably has enough economically extractable conventional fossil fuels to raise atmospheric CO₂ levels to about 470 ppm (parts per million)—high enough to trigger human and environmental catastrophe (remember, the “safe” level is 350 ppm), but not nearly as high as the projections commonly mentioned in UN climate literature. (The potential amount of carbon emissions from unconventional fossil fuels, such as tar sands and oil shale, is immense, but actual production of those fuels is likely to be constrained by a

variety of economic factors (see *Searching for a Miracle* by Richard Heinberg <http://www.postcarbon.org/report/44377-searching-for-a-miracle>.)

Because petroleum has been the driver of most economic expansion during the past few decades and there is no ready substitute for it, peak oil basically means the end of economic growth as we have known it. And without economic growth, our entire financial system comes apart. Indeed, that's exactly what we've been seeing over the past 18 months in the failure of trillions of dollars' worth of bets on future economic expansion. (For a discussion of the role of peak oil in the financial crisis, see “Temporary Recession or the End of Growth” by Richard Heinberg, <http://heinberg.wordpress.com/2009/08/06/208-the-end-of-growth/>.)

No politician can ignore the worldwide economic crisis, yet its significance for the climate talks is rarely discussed. Now that people can't afford to drive as much, or even heat their homes in many cases, global carbon



Richard Heinberg

emissions have declined during the past year. That means that if the economy is in only a temporary state of “recovery” and resumes its swoon (as many financial analysts anticipate), and if global oil production has indeed peaked, then global carbon emissions have probably already peaked, too. In which case, the world has achieved its first major goal in mitigating climate catastrophe.

Economic crisis makes climate change much harder to solve in the way everyone wants to see—i.e., with lots of green-tech growth. But it makes almost inevitable a “solution” that nobody wants: dramatic economic contraction leading to sharply declining energy demand. This is similar to famine “solving” overpopulation.

What might have been said

Responsible officials can discuss none of this in public lest investors lose their nerve and head for the exits. But a conversation that excludes such essential realities is delusional.

How might that pivotal Friday night negotiation in the Bella Center have gone if it had been grounded in reality? President Obama might have said something like this:



Obama in Copenhagen

Colleagues, global oil production has peaked and we have witnessed the resulting carnage in the global economy. We have likely seen the last of economic growth, in an overall sense. We are in an entirely new era. Adopting strict carbon emissions caps will help us end our dependence on fossil fuels—which we must do both to mitigate climate change and also to reduce the economic impacts of fuel scarcity. While giving up fossil fuels means reducing opportunities for growth, continuing to use them is no longer an option. We must adapt to this new reality.

The Chinese delegate would have objected: “But our nation needs to continue using coal in ever-increasing amounts. If we don’t continue to grow our economy at eight percent annually, the people will revolt. We’re doing all we can to develop renewable energy, but only coal can give us the growth we need.”

To which Obama might have replied:

Your coal production will be peaking during the next few years anyway, and you won’t be able to import enough from Australia and Indonesia to maintain growth in total energy production. Your economy is about to stall in any case—it is heavily dependent on exports, and Americans just aren’t going to be buying a lot more Chinese goods. Your only hope, as ours, is to build renewable energy infrastructure at top speed, provide as much of a basic safety net for citizens as we can, try to enlist them in the overall energy transition, and hope for the best. Meanwhile, a strong climate agreement can at least help us change direction toward reducing our reliance on fossil fuels, and we are obligated to produce such an agreement anyway for the sake of the planet and future generations. Let’s get this done.

But that’s evidently not what transpired. Instead, all accounts suggest the negotiations amounted to a theatrical set piece in which each player stayed rigidly on script.

Planning by ostriches

If governments are having a difficult time addressing climate change in any serious fashion, they’re not doing much better with regard to any of the other problems mentioned. Key nations are going about “solving” their financial crises by shoveling money by the billions and trillions at bankers who were largely responsible for creating the mess to begin with. Peak oil is regarded by heads of state as a subject unworthy of mention. The crisis of fresh water scarcity is being dealt with by pumping ancient aquifers until they’re dry. Topsoil erosion has slowed in a few places, but overall continues at a staggering pace.

These problems, which will shape our destiny over the next few years and decades, are for the most part discussed only by experts in relevant fields. Meanwhile citizens are subjected to a steady stream of “infotainment” and political rhetoric utterly divorced from crumbling physical reality. This is easy to illustrate with ludicrously disinforming statements from industry-backed climate-change deniers. But responsible advocates of a strong climate policy are often nearly as soaked in delusion.

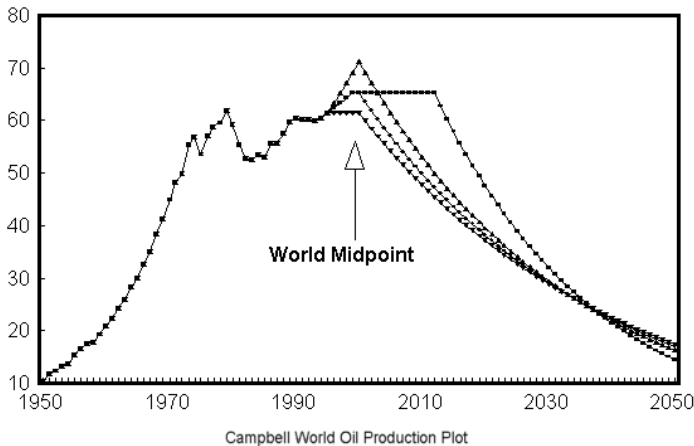
Here’s just one example. Professor Mark Maslin, Director of the Environment Institute at University College London, was recently quoted as saying: “The science tells us that we must drastically cut the amount of carbon going into the atmosphere to avoid catastrophic climate change. But we must also protect the moral and



ethical right of countries to develop and achieve the same standard of living as we have in the west.”

This is a completely unremarkable statement with which nearly everyone at the climate talks in Copenhagen would probably have agreed—at least publicly. But think about it: what does this “development” consist of? The assumption is that poor countries can and should use more fossil fuels while rich ones wean themselves. But there just aren’t enough fossil fuels available to enable that to happen. Poor countries will never achieve “the same standard of living as we have in the west.”

WORLD OIL PRODUCTION



The four different lines correspond to different possible scenarios taking place from 1996 onward. It can be seen that whichever scenario actually occurs, the end result is reasonably constant. This is because the Ultimate is a constant value, so that more oil now means less in the future: whilst it may be possible to alter the shape of the curve, one cannot alter the area beneath it. The ‘premature peak’ in the early 1970s corresponds to the oil crisis of 1973.

Rather, in the decades ahead, as nonrenewable resources deplete, people in the west will involuntarily give up their material standard of living until their way of life is supported only by renewable resources and the recycling of non-renewables. That means economic contraction, big time. We have a very long downward ramp to negotiate until that sustainable baseline is achieved.

Economic justice or leveling is to some extent inevitable during the energy transition. But it won’t consist of poor families in Senegal adopting the living standards of folks in Seattle or Stuttgart. It will be a matter of industrialized countries seeing a huge increase in rates of absolute poverty.

Global economic equity a needed goal

In the meantime, countries of the global north could do a lot of good just by cancelling the southern nations’ debts and by ceasing to enforce trade rules that continue to transfer wealth mostly from poor countries to rich.

Moreover, if our goal is to achieve global equity, there is one other thing that actually might make a significant difference: that is the shifting of wealth and income away from truly rich individuals—from bankers, CEOs, and hedge fund managers—and from the global weapons industry.

The money could be used to fund public programs for food, shelter, and medical care in the industrialized nations as these careen into economic depression, and to bankroll Asia, Central and South America, and Africa, not in “development” as conventionally conceived (meaning urbanization), but in adopting simple, cheap technologies to avoid burning wood, charcoal, and dung for cooking and home heating; in helping them replace slash-and-burn agriculture with small-scale ecological farming; and in supporting them in scrapping and (where possible) replacing inefficient, polluting, hand-me-down diesel vehicles and factories. None of these things would be easy to achieve, but they are all at least within the realm of the possible.

Fantasy summarized

In summary, the discussions in Denmark took place in a conceptual fantasy world in which climate change is the only global crisis that matters much; in which rapid economic growth is still an option; in which fossil fuels are practically limitless; in which a western middle class staring at the prospect of penury can be persuaded voluntarily to transfer a significant portion of its rapidly evaporating wealth to other nations; in which subsistence farmers in poor nations should all aspire to become middle-class urbanites; and in which the subject of human overpopulation can barely be mentioned.

Once again: it’s no wonder more wasn’t achieved in Copenhagen.

There just aren’t enough fossil fuels available to enable poor countries to achieve “the same standard of living as we have in the west.”

Where does that leave us?

Copenhagen was a watershed event. Climate change has become, in many people’s minds, the central survival issue for our species, and the Copenhagen talks provided a pivotal moment for addressing that issue. The fact that the talks failed to produce a binding agreement is therefore of some significance.

The next opportunity to forge a binding global climate treaty will be the 2010 UN climate conference in Mexico City. Many see this as a chance to achieve what proved elusive in Copenhagen. But the same challenges will face leaders there. And if the global economy relapses in the meantime, national politicians may be even more reluctant

to take bold action to limit fossil fuel consumption, as they'll want to keep all their economic options open. Indeed, it seems likely that for the foreseeable future economic implosion will be sucking the air from any room in which heads of state are gathered.

So, international policies are needed if we are to deal with a potentially game-ending global issue like climate change, yet there is now convincing evidence that national and supra-national institutions are incapable of producing effective climate policies.

The same could be said for other crises mentioned above. It's not enough that national governments can't get together to solve climate change. They can't solve economic meltdown, peak oil, water scarcity, soil erosion, or overpopulation either.

Yes, there are individual nations like Tuvalu that can muster a decent policy on one issue or another. Denmark is probably the shining example among industrial nations: it has reduced its greenhouse gas emissions by 14 percent since 1990 while maintaining constant energy consumption and growing its GDP by more than 40 percent. But these are the rare exceptions, and apparently destined to stay that way.

We have no global means of dealing with the toxic debt that is strangling the world economy. We have no agreements in place to prevent the death of the oceans. There is no global policy to avert economic impacts from fossil fuel depletion. There is no worldwide protocol to protect the precious layer of living topsoil that is all that separates us from famine. There is no effective global convention on fresh water conservation.

A few things that are being done

This is not to say there is nothing that can be done about these problems. In fact, there are organizations and communities in many nations doing path-breaking work to address each and every one of them. Some examples:

- Agronomists at the Land Institute in Salina, Kansas, led by Wes Jackson, have for years been patiently developing perennial grain crops capable of feeding billions without destroying topsoil.
- The city of Zurich has decided through popular vote to become a 2000-Watt society. This means cutting energy consumption from the current 6000 Watts per person to one-third that amount over the next three or four decades. This was evidently a response both to climate change and the problem of energy security.



Soil erosion in Alabama

- Here in Sonoma County, California, a Go Local Co-op has formed; it's an extension of the national organization, Business Alliance for a Living Local Economy (BALLE). One of its projects is "Sustaining Capital"—a community cooperative capital formation model that, if successful and replicated widely, could end local economies' dependence on Wall Street banks.
- At Sunga in Madhyapur Thimi, Nepal, a community-supported project has built a water treatment plant based on reed-bed constructed wetlands that also serves as the main source of irrigation for farmers in the region.

Local efforts not enough—but they're all we've got

These are just a few items out of hundreds, maybe thousands that could be cited. But, in aggregate, are they enough?

Obviously not—even in the estimation of the folks who are doing this admirable work. Some problems are more easily tackled at the local level than others. For example, local efforts can help maintain biodiversity, but without international agreements it's not obvious how the oceans could be rescued. And many local success stories actually depend on global systems of finance and provisioning (e.g., the Nepalese water treatment plant mentioned above was built with financial support from the United Nations Human Settlements Program, UN-Habitat's Water for Asian Cities Program, the Asian Development Bank, and Water Aid, and received technical

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Despite frequent notices in JUSTnews, approximately only 30% of our members have paid their membership fees for this fiscal year.

Please check your records, and if you have not donated to CUSJ since last April, your membership is in arrears. There is no set membership fee, but it costs approximately \$50 per household to cover costs of JUSTnews plus a few other expenses. We ask those who can afford it to donate a little more.

support from the Environment and Public Health Organization).

Discouraging? Of course. But absent global agreements, local efforts are what we've got, and we will simply have to make the most of them that we can.

Building resilience the best strategy

Meanwhile, given the amount of carbon emissions already in the atmosphere, climate impacts are in store no matter what happens at the UN negotiations in Mexico City. Something similar could be said with regard to all the other problems mentioned: even if strong policies could somehow be forged tomorrow, serious challenges will arise in the years ahead with regard to water, food, energy, and the economy.

There is a danger in taking attention away from national and international affairs that policy could get hijacked not just by parties even less competent than those currently in command, but by ones that are just plain evil.

If such impacts are unquestionably coming, then we should be doing something to prepare. Since we don't know exactly what the impacts will be, or when or where they will land, the most sensible strategy is simply to build resilience throughout the system. Resilience implies dispersed control points and dispersed inventories, and hence regional self-sufficiency—the opposite of economic efficiency, the central rationale for globalization—and so it needs to be organized primarily at the local level.

To summarize: three factors—the need for resilience, the lack of effective policy at national and global levels, and the tendency of the best responses to emerge regionally and at a small scale—argue for dealing with the crushing crises of the new century locally, even though there is still undeniable need for larger-scale, global solutions.

Does this mean we should give up even trying to work at the national and global levels? Each person will have to make up her or his own mind on that one.

To my thinking, Copenhagen is something of a last straw. I have no interest in trying to discourage anyone from undertaking national or global activism. Indeed, there is a danger in taking attention away from national and international affairs: policy could get hijacked not just by parties even less competent than those currently in command, but by ones that are just plain evil. Nevertheless, this writer is finally convinced that, with whatever energies for positive change may be available to us, we are likely to accomplish the most by working locally

and on a small scale, while sharing information about successes and failures as widely as possible.

2010—the century of contraction

A final note: As 2010 begins we are about to enter the second decade of the 21st century. Historians often remark that the character of a new century doesn't make itself apparent until its second decade (think World War I). Perhaps peak oil, the global financial crash, and the failure of Copenhagen are the signal events that will propel us into the Century of Decline. If these events are indeed indicative, it will be a century of economic contraction rather than growth; a century less about warnings of environmental constraints and consequences than about the fulfillment of past warnings; and a century of local action rather than grand global schemes.

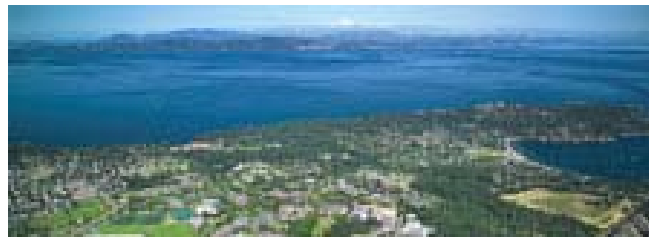
I suspect that things are going to be noticeably different from now on.

The complete article from which this was extracted was posted 03 January, 2010, on Postcarbon.org.

Richard Heinberg is a senior fellow of the Post Carbon Institute and is widely regarded as one of the world's foremost Peak Oil educators. His monthly MuseLetter has been included in Utne Magazine's annual list of Best Alternative Newsletters. He lives in California.

OFFICIAL NOTICE OF CUSJ AGM

The Annual General Meeting of Canadian Unitarians for Social Justice (CUSJ) will take place on Friday May 21st, 2010, in Room C112 of the David Strong Building, University of Victoria, Victoria, B.C. from 10 am until 4 pm.



Looking northeast over the University of Victoria campus towards the Salish Sea in the background.

Plans for the meeting are still under development, but will probably include a workshop or World Café in the morning, a break over lunch, reconvening in the afternoon at 1:30 pm for the business portion of the meeting followed by the keynote address at 2:30 pm.

CUSJ Members and friends will be invited to dine together at 5:30 pm.

The meetings are always informative and fun, with business—primarily the election of directors—usually being conducted quickly and efficiently. We hope to see you there.

Copenhagen post-mortem

By George Monbiot

One of the failings of the people who have tried to mobilize support for a climate treaty is that we have made the issue too complicated. So here is the simplest summary I can produce of why climate change matters.



Human beings can live in a wider range of conditions than almost any other species. But the climate of the past few thousand years has been amazingly kind to us. We currently enjoy the optimum conditions for supporting seven billion people.

A shift in global temperature reduces the range of places that can sustain human life. During the last Ice Age, humans were confined to low latitudes. The difference in the average global temperature between now and then was 4°C. Global warming will have the opposite effect, driving people into higher latitudes, principally as water supplies diminish.

Food production at high latitudes must rise as quickly as it falls elsewhere, but this is unlikely to happen. According to the Intergovernmental Panel on Climate Change, the potential for global food production “is very likely to decrease above about three degrees Celsius.” The panel uses the phrase “very unlikely” to mean a probability of 90%. Unless a strong climate deal is struck very soon, the probable outcome is a rise of three or more degrees by the end of the century.

During the previous interglacial period, about 125,000 years ago, the average global temperature was around 1.3 degrees higher than it is today, as a result of changes in Earth’s orbit around the sun. Sea levels during that period were between 6.6 and 9.4 metres higher than today’s. Once the temperature had risen, the expansion of seawater and the melting of ice caps in Greenland and Antarctica were unstoppable.

As people are displaced from their homes by drought and sea level rise, and as food production declines, the planet will be unable to support the current population. The collapse in human numbers is unlikely to be either smooth or painless: while the average global temperature will rise gradually, the events associated with it will come in fits and starts: with sudden droughts and storm surges.

This is why the least developed countries, which will be hit hardest, made the strongest demands in Copenhagen, where poor nations called for the maximum global temperature rise to be limited not to 2°C, but to 1.5°.

The immediate reason for the failure of the talks can be summarized in two words: Barack Obama. He proved

to be as susceptible to immediate self-interest as any other politician. Just as George Bush did in the approach to the Iraq war, Obama went behind the back of the UN and most member states and assembled a coalition of the willing with whom to strike a deal that outraged the rest of the world. This was then presented to poorer nations without negotiation: either they agreed to sign it or they lost the adaptation funds required to help them survive the first few decades of climate breakdown.

Why would Obama do this? You have only to see the relief in Democratic party circles to get your answer. Pushing a strong climate program through the Senate, many of whose members are wholly owned subsidiaries of the energy industry, would have been the political battle of his life. Yet again, the absence of effective campaign finance reform in the US makes global progress almost impossible.

So what happens now? That depends on the other non-player at Copenhagen: you. For the past few years, good, liberal, compassionate people have shaken their heads and tutted and wondered why someone doesn’t do something. Yet the number taking action has been pathetic. Demonstrations that should have brought millions onto the streets have struggled to mobilize a few thousand. As a result, the cost of the failure at Copenhagen to political leaders is zero.

Is this music not to your taste, sir or madam? Perhaps you would like our little orchestra—like the one on the Titanic—to play something louder, to drown out that horrible grinding noise.

George Monbiot is a columnist for The UK Guardian. This article was the Guest Editorial in the CCPA Monitor, February, 2010.

Climate Strategy on a Road to Nowhere

By Bjorn Lomborg

After a string of empty promises agreed to in Rio, then Kyoto, then Copenhagen, Canada needs a new approach in making meaningful change to emissions policy.

The federal government has reportedly contemplated both a cap-and-trade carbon emission reduction scheme and a carbon tax, while attracting environmentalist scorn for allowing the development of the oil sands production. This month, it announced it would match U.S. greenhouse-gas emission reduction targets—but has yet to establish how it will reach those targets.

Need to learn from past mistakes

The way forward will be clear if politicians pay attention to the clear lessons from the failure of the Copenhagen climate summit in December. Negotiations to create a

binding agreement on international carbon emission reductions fell apart amid chaos. Faced with the prospect of going home empty-handed, leaders agreed at the last minute on a non-binding political deal that promised nothing meaningful in the fight against climate change.

It is important to understand the two key reasons why the Copenhagen summit broke down.

First, developing nations have no intention of letting the developed world force them to stop using carbon-emitting fuels. Nations such as China and India are understandably wary of any policy that might curtail the domestic economic growth that is allowing their populations to clamber out of poverty. That is precisely what drastically reducing their carbon emissions would do.

Second, even for developed economies such as Canada, trying to force drastic cuts in carbon emissions makes no economic sense. All the major climate economic models show that, to achieve the much discussed goal of keeping temperature increases under two degrees, we would need a global tax on carbon emissions that would start at \$106 per ton (or about 25 cents per litre of gasoline) and increase to \$4,200 per ton¹ (or \$9.83 per litre of gasoline) by the end of the century.

In all, this would cost the world \$42-trillion a year¹. Most mainstream calculations conclude that, all in all, this spending would be 50 times more expensive than the climate damage it seeks to prevent.

Economic realities ignored

For two decades, we have steadfastly ignored these economic realities. The result is that we have not gotten anywhere. Leaders from wealthy countries met in Rio de Janeiro in 1992 and promised to cut emissions by 2000. Those promises were broken. Politicians met again in Kyoto in 1997 and vowed to make stronger reductions. As Canadian experience bears out, despite the well-meaning promises made 13 years ago, global carbon emissions have continued to climb virtually unabated.

It is time, finally, to learn from our mistakes. While global leaders focused single-mindedly on cutting fossil-fuel use by promising to cut carbon emissions, they have failed to invest anywhere enough money into ensuring that alternative technologies are ready to take up the slack. Keep in mind that global energy demand will double by 2050.

Investment in new technologies insufficient

Based on our current progress, it is clear that alternative technologies will not be ready to play a significant role.

Consider the most hyped alternative technologies: together, wind and solar energy supply less than 0.6 per cent of the world's entire energy needs. They are not only much more expensive than fossil fuels, but there are

massive technological hurdles to overcome to make them efficient: direct-current lines need to be constructed to carry energy from the areas of highest sunshine and wind speeds to the areas where most people live, and storage technology needs to be invented so that when the sun doesn't shine, and the wind doesn't blow, the world still gets power.

A significant increase in research and development investments each year is needed to produce a real technological revolution. Spending 0.2 per cent of global GDP product—roughly \$100-billion a year—on green energy R&D (Research and Development) would produce the kind of game-changing breakthroughs needed to fuel a carbon-free future.

Economists Chris Green and Isabel Galiana of McGill University calculated the benefits—from reduced warming and greater prosperity—of this sort of investment, and conservatively concluded that each dollar spent on this approach would avoid about \$11 of climate damage.

This compares starkly with other analyses showing that each dollar spent on strong and immediate carbon cuts would achieve as little as \$0.02 of avoided climate damage.

Not only would increased R&D be a much less expensive policy than trying to cut carbon emissions, it would also reduce global warming far more quickly.

Canada needs a R&D development fund

Canada could play a key role in the response to climate change by developing a policy based around the development of a research and development fund. This would be an effective way to show leadership on climate change, and to unleash Canadian entrepreneurship and creativity.

Public funds are needed because we cannot rely on private enterprise alone. As with medical research, early innovations will not reap significant financial rewards, so there is no strong incentive for private investment today. Carbon taxes could play an important supplementary role in funding research and development, but they are not the primary fix.

Indeed, putting a high price on carbon first, then hoping that alternative technology will catch up, is not a sound policy. Until the technology is ready to compete on its own merits, carbon taxes will simply bleed the economy, while providing no real benefit to the climate.

After 20 years of wasted effort, we can no longer afford to squander more time continuing on this road to nowhere. We can only hope that December's failure will be the jolt we need to once and for all drop the Rio-Kyoto-Copenhagen approach and start tackling climate change effectively.

Bjorn Lomborg is director of the Copenhagen Consensus Center at Copenhagen Business School and the author of Cool It: The Skeptical Environmentalist's Guide to Global Warming. This article was dated February 5, 2010.

¹These figures are disputed. Ed.

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The CUSJ purposes are:

- to develop and maintain a vibrant network of Unitarian social action in Canada and elsewhere and to proactively represent Unitarian principles and values in matters of social justice and in particular
- to provide opportunities, including through publication of newsletters, for Unitarians and friends to apply their religious, humanistic and spiritual values to social action aimed at the relief of (1) poverty and economic injustice, (2) discrimination based on religious, racial or other grounds, (3) abuses of human rights whether of individuals or peoples, (4) abuses of democratic process, and
- to promote peace and security, environmental protection, education, and literacy in keeping with the spirit of Unitarian values

These purposes are an integral part of the Constitution of CUSJ, adopted at the CUSJ Annual Meeting in Mississauga, ON, May 19, 1999, and amended at the 2003 AGM.

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