We left the Israelites in the desert last week eating their fill of quail and manna.

Now they're thirsty – and even madder.

We could look at it from Yahweh's point of view and think of this as the trials of trying to be God.

How to do what is needed for your people – but not too much?

Wouldn't that often be the question if you are in the God business?

Water is important. Our water lawyer would surely attest to that – as would each of you.

What is interesting here is that they are not just mad, they are bringing suit against Moses.

They are suing Moses. That is the key to appreciating this passage -

the implications of one Hebrew word that is translated "quarrel" or "test" -

"to bring suit" or "plead your case."

When Moses realizes that he has been placed on trial, he says, "Why do you quarrel with me?"

"Your quarrel is with Yahweh." Moses is shifting the blame.

The people press their case further.

It is Yahweh that has brought them out here to <u>die</u> of thirst.

Moses appeals to God, "What shall I do with them?"

Yahweh says to Moses, "Go on ahead of the people, and take some of the elders of Israel with you.

Take in your hand the staff with which you struck the Nile, and go.

I will be standing there in front of you on the rock.

Strike the rock, and water will come out of it, and let the people drink."

If the people want a trial God will give them a trial.

Hebrew law required that at a trial, the accused would stand before the court.

And, they would be accused and given opportunity to speak or act in their defense.

God instructs Moses to select elders to join him (Moses) to watch the accused speak.

This is the remarkable thing: "I will be standing there in front of you on the rock."

Yahweh is on trial.

It is not Moses, or Israel, or anyone else standing trial before God – like one might assume.

God is on trial here. God takes the place of the accused.

So the issue is, "Did God intentionally bring Israel out of Egypt to kill us

and our children and livestock with thirst?"

And the verdict is "yes," indeed - God alone brought Israel out here – <u>but not to die of thirst</u>.

God brought them out into the wilderness for another purpose.

That purpose was to begin the process of becoming the people God had called them to be.

The water that gushed from the slash Moses made in the rock
became famous for God's giving "living water".
This image became part of Israel's worship life and became an important image.[1]
It was a symbol of how God sustains us through our lives.
That image comes on in to Christianity. We often call Jesus "living water."
But more than that, often the trials in our life – bring us through deserts – metaphorically.
And, through it all we sometimes discover more about who we are and who we can be.

Have any of you ever felt like you were lead through a desert –
and then somewhere down the line –
there is a taste of living water – that assures you that there is something to it all?
This is a story that can come alive in the course of our lives. That is why I tell it today.
It's about authority and about change, and the authority rooted in God is grounded in love.

The Gospel lesson is also about authority -
and a crisis – and something else – vested interests by the chief priests in the temple -
the center of community life – in Jerusalem.
What are vested interests?
Vested interests exist when a person's livelihood is dependent on circumstances remaining
as they are - even when changing conditions may lead elsewhere.
A vested interest is the urge to do something in the same manner as it has been done
because you profit from the system that is in place -
or receive benefit from it in one way or another.
Examples are everywhere: If I were a manufacturer of typewriters
I might not be excited personal computers.
If I were a pharmaceutical company making money on a patented drug
I would not be excited about research that shows a natural substance can achieve the same result.
It's really quite normal.
What is dangerous is when anyone becomes so determined to maintain the status quo
or <u>create</u> a status quo - because of a vested interest –

manipulates the system - in order to maintain an advantage –
and thereby prevent others from the freedoms and possibilities that exists.

The temple was big business. It supported the chief priests in a lavish lifestyle.
Did they want to recognize John the Baptist's influence over people? Of course not.
They needed for people to rely on the temple activities and <u>only</u> temple activities -
to spend their money and allegiance there – and certainly not be challenging their authority.
That is exactly what Jesus did. He confronted vested interest when he saw it.
It was a crisis. It was courageous. He looked out for much more than himself.
And that is what the Gospel reading is about.

I want to talk about another crisis.
The economic crisis unfolding this past week is the largest such thing since 1929.
There have been others.
The repeal of the Sherman Silver Purchase Act in 1893 certainly sent Aspen into crisis.
From the time of the founding of this country we have been subject to business cycles.
They've presented challenges to the spiritual lives of people -
not unlike the Israelites in the desert calling God to task.

The current crisis is a collective one -
with more than enough guilt to be spread in every direction.
I'd like to share with you some highlights of its history and development
for its impact upon our lives -
to examine it in light of the Gospel – and what our faith calls us to be, to know, and to do.
We also try to understand because - when <u>we do not know history</u> we are bound to repeat it.

Some of the incentive for lawmakers and regulators
was to try to be more effective in the global markets.
So, it is not to say that economic theory and modernization was not at work.
There was perhaps an effort to include more of our population
in the pursuit of the American dream - - or, at least a veiled attempt.

What happened was a dangerous collusion of financial institutions -
Members of the Congress and the Senate – the Department of the Treasury – the Federal Reserve -
probably three Presidents - and more lobbyists and political action committees than we could name.

Let's take a look at the history of it:

Following the great crash of 1929, one of every five banks in America failed.
In 1933, Senator Carter Glass and Congressman Henry Steagall introduced historic legislation
that bears their name – seeking to limit the conflicts of interest
when commercial banks are permitted to underwrite stocks and bonds.[2]

This new law kept commercial banks from underwriting securities -
and established the Federal Deposit Insurance Corporation – the FDIC – insuring bank deposits.
In the 1960's an entire lobbying industry springs up around Glass-Steagall.
The first request was to be able to enter the municipal bond market.

Let's skip through the years and I will give you a little about what happened:
December, 1986 the Federal Reserve, which has regulatory jurisdiction over banking -
reinterprets a section of the act so banks can have up to 5 percent
of their gross revenues from investments in securities.
In 1987 it eases more regulations after hearing proposals from Citicorp,
J.P. Morgan and Bankers Trust who want the law loosened.

This allows banks to be involved in commercial paper,
municipal revenue bonds, and mortgaged-backed securities.
The Fed Chair Paul Volcker expressed fear that lenders will recklessly lower loan standards
in pursuit of lucrative securities offerings and market bad loans to the public.
Two different cultures -
a culture of risk which was the securities business -
and a culture of protection which was the culture of banking – and they were getting mixed up.

August, 1987, Alan Greenspan – formerly a director of J.P. Morgan and a proponent of banking deregulation – becomes chair of the Federal Reserve Board.

January, 1989 the Federal Reserve approves an application by J.P. Morgan, Chase Manhatten, Bankers Trust and Citicorp to expand what is now called the "Glass-Steagall loophole" to include dealing in debt and equity securities and more – and raising the limit to 10% of revenues.
In 1984 and in 1988 the Senate passes bills that would lift major restrictions but in each case the House blocks passage.
In 1991, the first Bush administration puts forward a repeal proposal, but the House again defeats the bill in a full vote.
In December 1996, with the support of Chairman Greenspan, the Federal Reserve permits bank holding companies to have up to 25% in securities.
In 1997 more restrictions were lifted.

And here is an important point about the mortgage industry.
For most Americans prior to the 1990's, subprime mortgage lenders had a reputation not far removed from pawnshops and slum lords.
They were known to prey on people who had no alternative.
They often operated on a narrow line separating the shady and the illegal.
Now they can be part of more respectable entities.

In 1998 Travellers Insurance and Citicorp broker a deal, and Citicorp emerges as the world's largest financial services company.
But, it would have to work around the regulations of the Glass-Steagall.
Mind you, this is what the law was on the books to prevent.
The agreement was signed off on by Greenspan of the Federal Reserve, Treasury Secretary Robert Rubin, and President Clinton. Mind you, it was against the law.

The world's largest financial company now has a period to time to conform, or divest itself of some of its interests.
There is a massive public relations and lobbying effort to repeal Glass-Steagall and pass new financial services legislation - before stocks began to fall on this unregulated massive enterprise.

The House Republican leadership indicates willingness during their current session.
The Clinton administration generally supported modernization.
The House passes legislation by a vote of 214 to 213
that allows for the merging of banks, securities firms,
and insurance companies into huge financial conglomerates.
But Congress as a whole does not approve before the end of the session.

In the 1997-98 election cycle the finance, insurance, and real estate industries
(known as the FIRE sector) spends more than $200 million on lobbying
and more than $150 million in political contributions.
They are targeted to members of Congressional banking committees
and other committees with jurisdiction over financial services legislation.

After twelve attempts in 25 years Congress finally repeals Glass-Steagall.
The issue that had deadlocked the House-Senate conference committee
was what would happen to the Community Reinvestment Act -
which set rules for lending to poor communities.
The House and Senate approve the final version on Nov. 4, 1998
and President Clinton signed it into law.

The new legislation that repealed Glass-Steagall was at first called the "Citi-Travellers Act"
because those were the players - but came to be known as the
Gramm-Leach-Bliley Act for its sponsors.
And with regard to those subprime mortgage brokers I mentioned earlier?
After the repeal of Glass-Steagall the subprime market took off
(someone said) as if it had attached a booster rocket to it. [3]

Is it fair to say the mortgage crisis is a direct result of the repeal of Glass-Steagall? No, it's not.
The steady rise in home values had lead everyone to believe
that home values would continue to grow.
But, the safeguards of the now repealed law would surely have prevented
some of the manipulation of the system
that resulted in thousands of upside down mortgages for unsuspecting Americans,
and then later the collapse of some major financial institutions.

One last thing about the new law – Gramm-Leach-Bliley –
Section 108 introduces the concept "too big to fail."
When the President of the United States announced to us all
just this past week that he was proposing the bailout for these financial institutions
with taxpayers' monies - because they were "too big to fail."
The words were already suggested in the new law.
For the first time in history of the American economy, certain financial institutions
are being judged "too big to fail." Think about the implications of that.

We live in an ever more interconnected world.
This has good aspects and can be helpful to many people in the world.
However, in the manner in which financial markets have been de-regulated
by both Republicans and Democrats, it has had unintended consequences.
Domestically, all of our financial institutions have also become more and more interconnected by
repealing depression era legislation –
which prevented interlocking directorates, prevented banks from being in the securities business
and vive-versa, and kept insurance companies from being a bank or a brokerage firm.
We used to require much more rigorous bank examinations
to give early warnings of difficulties. This has been done away with.
All are complicit. Nearly all members of Congress have received massive donations from the
mortgage banking, securities, and insurance industries. It inherently affects their vested interests.
I am not saying these are bad industries. I am saying that the vested interests
of each industry did their best to position themselves to make money,
and in doing so put the American people at risk.
It is our responsibility to give our best advise to those who we elect
in order that they will be prepared to talk about the issues and
promote the legislation that will serve the people.

Conclusion

I know this is long for a sermon – but it is short for a history.

The legislation is much too complex for me to understand - but we must try.
I hope you can see why I thought it important to talk about here
and in the context of our reading today -
Jesus confronting the chief priests in the temple in Jerusalem.

It is important because we are a congregation -
that takes respect for persons and the need for social action seriously.
It's similar to what Jesus was up against that day. He had already called the money changers to task.
Is it not the money changers who are out of control now?

Sometimes I wonder, "What if he had not done it? What if no one had written down the story for us?
What if no one had tried to tell us that we need to confront the money changers,
the vested interest, or whatever or whoever threatens the good of the people?"
And not just to watch out for someone else's vested interests -
but also - to watch out about our own vested interests.
That's why I took the time to talk about it today.

We often direct much of our religious interest in thinking about the death of Jesus
and the resurrection of Jesus as a way to redeem us from our sins –
as if that is all he was about.
But when that's the focus -
it can have the effect of causing us to think that the work of salvation -
or let's say the work of even being good citizens of the world -
has already been done for us. That can't be true.
That can't be adequate.
That can't even be Christian.
I suggest paying attention to the courage with which Jesus lived his life –
and what he teaches us by the way he lived.
He observed, learned, and called into question those in authority
when they no longer served the greater good –
and the sacred purpose for which they were selected to be there.
Let's pay attention to his actions - take them as our guide -
to what it really might be - to call ourselves followers of Jesus.
Amen.

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[1] Adapted from "Partners in Urban Transformation: Equipping the church for engagement in public life" at WWW.pivt.org/ordinary time20A2008.htm\

[2] The following material is adapted from "The Long Demise of Glass-Steagall," a chronology tracing the life of the Glass-Steagall Act from its passage in 1933 to its death in the 1990's found at www.pbs.org/wgbh/pages/frontline/shows/wallstreat/weill/demise.html

[3] Adapted from "Bill Clinton, Glass-Steagall and the Current financial and Mortgage Crises, Part Two of an InDepth Investigative Report. May 22, 2008 at http://thestrangdeathof liberalamerica.com