



# The Long View

## Crowdfunding for Small Oregon Businesses: Proposed New Rules

By Jeffrey S. Cronn and Claire E. Brown

*Editor's Note: One segment of the sustainability movement calls for shifting investments from global capital markets to a more localized economy, which is extraordinarily difficult to do for most investors. This article describes one approach to facilitate investments in local businesses.*

### You Say "Crowdfunding," Securities Lawyers Say...

Although the term "crowdfunding" is used to describe a range of fundraising strategies, it is primarily associated with raising relatively small amounts of money from a wide group of people, usually by way of the internet. Sites such as Kickstarter and indiegogo have made non-equity crowdfunding a popular way of raising money for a cause, including launching a for-profit company. Typically, companies using these sites allow "backers" to either pre-purchase products or make a donation in exchange for a token gift.

Fundraising involving general solicitation for equity investments raised exclusively from accredited investors in what is otherwise a traditional private placement of securities is often referred to as "accredited crowdfunding." Many commentators and groups have agitated for a crowdfunding option that would merge these two, allowing for equity crowdfunding without regard to an individual's wealth or sophistication, tapping into the enthusiasm and energy of a crowd as well as its funds.

### Federal Crowdfunding Fizzles

The federal JOBS Act included a "main street" crowdfunding option, allowing companies to raise a limited amount of money from essentially anyone. The Securities and Exchange Commission ("SEC") responded to the Act by drafting

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hundreds of pages of proposed rules. The SEC rules purport to eventually allow most companies to raise up to \$1,000,000 from the general public through an online funding portal. In order to access this type of fundraising, however, companies would be required to comply with substantial disclosure requirements, both initially and on an ongoing basis, necessitating expensive legal and accounting help. Although the SEC has not yet released final rules, many commentators believe that the rules are too expensive and restrictive to be of much use to most early-stage companies.

### State Crowdfunding Grows

In recent years, and accelerating after the SEC disappointed many crowdfunding enthusiasts, individual states have proposed and adopted "state-level" crowdfunding exemptions. There is an exemption from federal oversight for securities transactions if an issuer located in a state restricts all offers and sales of the securities issued in the offering to the residents of that state. Usually relying on this federal exemption, 25 states have now proposed or enacted rules allowing crowdfunding exclusively from state residents.

Not surprisingly, the characteristics of these state-level exemptions vary widely. However, most share certain common traits, including that:

- The issuer must usually be both organized and doing business in the state.
- The issuer must make basic disclosures.
- There is a cap on the amount raised in the offering (usually \$1,000,000).
- There is cap on the amount raised from any individual.

State-level crowdfunding is seen as a way to mobilize a neighborhood, a community group or others to support a local business. In states that have enacted state-level crowdfunding, smaller businesses such as breweries, restaurants and boutique craft shops have taken advantage of the opportunity. These types of businesses may not qualify for a bank loan and often struggle to attract equity investment from angels or other professional investors.

### Oregon Proposes State Crowdfunding

Not to be left behind, the Oregon Division of Finance and Corporate Securities filed proposed Oregon Intra-state Private Offering ("OIPO") rules on November 14, 2014 (proposed OAR 441-035). The rules would allow

Oregon small businesses to crowdfund from Oregon residents. The Division expects that the rules will become effective substantially as proposed on January 1, 2015—without legislative action—based on the Division's rulemaking authority.

The proposed rules reflect a number of the state-level crowdfunding trends described above, with Oregon-specific differences. Among other things, the OIPO rules provide that:

- Only an Oregon small business, defined as a business with 50 or fewer employees, will be able to rely on the rules to avoid registration of the securities issued in the offering and to raise up to \$250,000 in any 12-month period in reliance on the exemption.
  - Every investor, regardless of income or net worth, can invest up to \$2,500 in an OIPO offering.
  - No commissions or fees of any kind can be paid for selling securities or soliciting purchases in an OIPO.
  - The rules require companies to meet and discuss a business plan with a "business technical service provider" (defined as a Small Business Development Center as defined in OAR 123-022-0070, an Economic Development District as defined in 13 CFR 304.1, or a not-for-profit incubator, accelerator, or business resource provider approved by the Director of the Department of Consumer and Business Services) before offering or selling securities under the exemption.
- Fourteen days before beginning an offering, a company looking to fundraise must file certain information with the Division, including a copy of the offering documents to be provided to prospective investors.
- Oregon companies will be able to engage in some advertising when conducting an OIPO, but limited to a "tombstone" ad containing certain basic information about the issuer and the offering, to be filed with the Division before use.
- Companies that complete an OIPO must provide a report to security holders at least twice per year containing a discussion of the business and disclosure of the compensation paid to directors and officers.

**"The rules promise the opportunity to grow and sustain local companies, and to contribute to building a community of committed stakeholders"**

### Potential for Building Local Community

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The OIPO rules are designed to benefit small, local businesses that do not have the need for substantial funding. They are also designed to be kinder and gentler than the proposed federal crowdfunding rules. In theory, Oregon businesses will be able to crowdfund under the rules without the assistance of professional advisors. However, all of the usual state and federal antifraud and liability rules applicable to an offering of securities generally, will apply to an OIPO offering.

Based on this exposure, it may be risky for a company to "go it alone" in issuing securities in reliance on the OIPO rules. Further, some professional advisors may be reluctant to assist with OIPO offerings due to their exposure for participating in the securities transaction under applicable Oregon law. We would expect that professional consultants may fill any void by offering OIPO services including compliant forms of business plans, state fil-

ings, advertisements and shareholder disclosures.

The new proposed Oregon crowdfunding rules are intended to provide Oregon small businesses with an additional funding alternative. The rules may also allow local investors to make a meaningful contribution to sustainable and other community businesses. Put to best use, the rules promise the opportunity to grow and sustain local companies, and to contribute to building a community of committed stakeholders. ■

*Jeff Cronn is the Chair of Tonkon Torp's Business Department with a practice that emphasizes mergers and acquisitions, and a range of corporate and business matters. Claire Brown joined Tonkon Torp as an Associate in 2012, where she practices in the areas of entrepreneurial services, business law, and corporate finance.*

## A Revenue-Neutral Carbon Tax: Good for the Economy, the Climate, and the Psyche

By Daniela Brod

I wake up every morning concerned with the everyday tasks of keeping my two young children fed, dressed and on schedule to get to school and activities. I do these mundane tasks with my children's future in mind.

But I am increasingly aware that a huge threat is looming on the horizon and my efforts could easily be swamped by a lack of response to this threat.

Mountain glaciers are receding worldwide; wildfires in the Western U.S. have increased four-fold in 30 years; subtropical dry regions have expanded, on average, by four degrees latitude; and, Antarctica is losing more than 100 cubic kilometers of ice per year while Greenland is losing more than twice that.

The risk is more than environmental in scope. Henry Paulson, the Secretary of the Treasury under George W. Bush, likens no action on climate to allowing financial market excess to build up and burst in the market collapse of 2008, posing huge risks to the environment and economy. The Defense Department concludes that climate change, as a "threat multiplier" presents immediate risks to national security. If left unaddressed, climate change will trump all other potential threats to my children's future.

Climate change is a global emergency that most of us do not sufficiently comprehend. Atmospheric concentration of carbon dioxide is 400 parts per million (ppm)—higher than it has been for millions of years—but life has generally gone

on as usual despite a few extra big storms, slightly higher sea level, and more intense droughts.

Scientists explain much of the warming is still in the "pipeline" because oceans are deep and ice sheets are thick, making them slow to respond. But this delay is not our friend. Because existing carbon pollution continues to drive warming for decades to come, scientists say we must target a return to carbon dioxide levels of 350 ppm to stabilize planetary systems. But how do we do this if levels are at 400 ppm now and increasing at a rate of 2 ppm per year?

The answer is to put a limit on how much more carbon we move from the ground into the atmosphere. According to the Intergovernmental Panel on Climate Change, by 2050 we should emit only 10% of the carbon we did in 1990. In other words, we must immediately start our move to the clean energy future.

So . . . I need to buy an electric car and add solar panels to my house, Right?

Wrong.

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Doing so would feel good, but even if everyone were to change light bulbs and purchase electric cars, we would continue to barrel into an increasingly warm future. We are tethered to carbon-based business and public infrastructure. It is impossible to force transformational shifts in these systems merely through personal purchasing decisions. As long as carbon is cheap, our nation will burn more of it.

We need national legislation to reduce carbon emissions that recognizes the unpaid costs of carbon pollution. Because of the urgency to act now, such legislation must garner support from both sides of the congressional aisle.

Luckily, a proposal exists that does just that. With support from both environmentalists and economists, a revenue-neutral carbon tax (also called carbon fee and dividend), has emerged as the best chance to make a rapid transition to a clean-energy future. Proposed by the Citizens' Climate Lobby, it would seize the power of the market to make steep reductions in carbon dioxide by increasing the cost of carbon-based fuels. Enacting this proposal will provide for a true cost comparison between fossil fuels and other energy options, motivating individuals and companies to invest in energy-efficient and low-carbon alternatives.

A fee would be assessed on all fossil fuels and other greenhouse gases at the point where they first enter the economy, whether it is at the mine, well, or port of entry. Upon enactment, the fee would be \$15 per ton of CO<sub>2</sub> equivalent emissions and would increase an aggressive \$10 per ton per year to \$210 per ton in 2035 in order to meet emission reduction targets. The fee would be collected by the Treasury Department and would be placed in the Carbon Fees Trust Fund and be rebated 100% to American households.

Rebates would be dispersed to households via a monthly dividend check based on the number of adults in each household. Households with children would receive one-half payment per child under 18 years old, with a limit of two children per household. Economic analysis estimates that dividend checks for a family of four would start at \$45 per month the first year and increase to \$400 per month after 20 years.

It is estimated that two-thirds of the population would receive more in rebate than they would lose through increased energy costs. To get a sense of how the tax would filter down to the end consumer, it is estimated that every dollar per ton of carbon tax would raise the cost of gasoline by one cent per gallon.

This carbon fee and dividend keeps U.S. manufacturers competitive by allowing for border adjustments. The U.S. would charge Carbon-Fee-Equivalent Tariffs for goods entering the U.S. from countries without comparable carbon fees, creating an incentive for other countries to join with their own fees. Carbon-Fee-Equivalent Rebates would be used to reduce the price of exports to such countries. These border adjustments can be compatible with World Trade Organization law if certain requirements are designed into the tariff and rebate system.

A revenue-neutral carbon tax is an inherently conservative solution to an environmental problem. It shifts pollution costs onto the books and lets the market determine winners in the new economy. Environmentalists get a system-wide pollution fix while conservatives get efficiency and transparency without growing government. Given the current political climate, this revenue-neutrality is probably the most important aspect of the proposal.

Funneling tax money off to special projects, like renewable energy development, would put off many Republican would-be supporters. Sending revenue to households will also bring advocates for labor and the poor to the table because the money will provide much-needed protection from rising energy costs. The importance of revenue-neutrality cannot be overstated. The only way to create a carbon tax that stimulates the economy is by recycling revenue back into people's pockets.

A study by Regional Economic Modeling, Inc. found that real incomes would increase by \$500 in 10 years, creating 2.1 million jobs. The dividend also keeps the steeply increasing fee politically feasible. For example, in Australia, national carbon tax revenue was allocated to a raft of subsidy programs instead of being entirely returned to households. Trust in government eroded and, ultimately, the tax was repealed after only two years.

Left to our own habits, we citizens either deny there is a problem, or we continue to drive our cars and purchase products knowing that these actions add to our collective emergency. Without a meaningful public policy to drastically reduce the burning of fossil fuels, we become complacent players in a system that we want to stop but can't. This discord tears at our soul.

The Citizens' Climate Lobby ("CCL") is an army of volunteer, bi-partisan lobbyists focused on creating the political will to pass a revenue-neutral carbon tax, and is currently close to a political tipping point. Approximately 55 senators and 188 representatives are favorably in-

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clined towards the legislation, coming close to the 60 votes needed in the Senate and 218 needed in the House. CCL is engaged in getting these votes, at the same time that its volunteers engage more deeply in the mundane tasks of caring for and loving their (grand)children by knowing that they are part of the revolutionary change necessary to secure their future. ■

*Daniela Brod is a former Watershed Planner with the City of Portland. She is a member of the Citizens' Climate Lobby and a resident of SW Portland*

## Section News

# The OSB Sustainable Future Section: A Five Year Report

By Dick Roy

### The Launch of a New Oregon State Bar Section

In late 2008, the Oregon State Bar Board of Governors (“BOG”) appointed a 14-lawyer Sustainability Task Force, chaired by Bill Kabeiseman. One year later, at the BOG’s annual planning retreat, Bill presented the Task Force report including two groundbreaking recommendations within the American legal profession: (1) adopt a very strong sustainability bylaw, and (2) form a new Sustainable Future Section (“SFS”)—the first bar section in the United States organized around the societal goal of sustainability. Both were adopted without debate.

As the section began operations in January 2010, the SFS Executive Committee had a key decision to make. Should its scope be limited to promoting sustainable office practices—a discrete and manageable topic addressed by a few state-bar environmental law sections, or should SFS step boldly into a pioneering role by defining its scope much more broadly?

The Task Force report not only recommended the broad scope, but it contained detailed recommendations on the functions that might be filled by the new section. It provided a roadmap for the first three years of SFS operations.

### Retrospective Reflections

After five years on the SFS Executive Committee, what insights might I share?

Over the past five years the context of climate change and ecological degradation has evolved at a breathtaking pace. The question of whether the human community should work

to mitigate the impact of CO2 equivalents or simply adapt structurally to minimize projected consequences seems to have been answered. We must do both to avert what some would call catastrophic consequences.

**“The work of SFS has moved the Oregon legal profession into a national leadership role in weaving sustainability into everyday activities of a state bar association, law offices, and individual lawyers.”**

In contrast to architects, who gain professional stature and recognition for expertise in sustainability, lawyers do not have a professional niche requiring such expertise. This means that our concern about ecological degradation must be relegated, in most cases, to a personal interest, competing with other personal matters trumped by the

exigencies of practicing law.

Innovation within the legal profession in this area must come from the state or local level. Institutionally, the American Bar Association (“ABA”) is not well suited to mobilize lawyers to get involved in a meaningful way.

In contrast with major national issues of the past, like civil rights and labor practices, the jury is out on whether the

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legal profession has a larger role to play in the sustainability movement.

### Defining a Pioneering Section

The accomplishments of SFS over the past five years provide a model now being considered by state and metropolitan bar sections in other states. They include the following:

- A quarterly newsletter, with an interesting format created by founding Editor Michelle Slater. Topics include those directly related to law, and others pertinent to the movement to create a sustainable future, such as “Psychology as If the Whole World Mattered.”
- A slate of five to seven CLE programs per year—a heavy appetite for a section without an area of substantive law or practice type to orient program planning. The 30 SFS programs through December 2014 have covered a wide range of topics from climate change to the paperless law office. The point-counterpoint format, employed most recently in a debate on the GMO labeling ballot measure, allows controversial topics to be covered in a neutral manner.
- A separate section website, which includes many resources such as tools for the sustainable law office.
- A recognition program. To recognize efforts of individuals and law offices in the sustainability arena, the section established its annual Sustainable Law Office Leadership Award (given to one law office), and it persuaded the Bar to establish the President’s Sustainability Award for a deserving lawyer. More recently the section established a Partners in Sustainability Program to recognize law offices that meet specific criteria for operations, such as having a written sustainability policy in place.

After five years, the work of SFS has moved the Oregon legal profession smartly into a national leadership role in weaving sustainability into everyday activities of a state bar association, law offices, and individual lawyers. In 2013, SFS received the ABA State or Local Bar Environment, Energy, and Resources Program of the Year Award through the ABA’s Section of Environment, Energy, and Resources.

Recognizing that melodrama is not the fodder of choice for analytic lawyers, let me nevertheless pose what I see as an ultimate question for our profession. As a result of cumulative human development, we are living in an epoch that some call the Anthropocene—a term to emphasize that humans are now in control of the ecological health of the planet, and others describe as the Sixth Mass Extinction, reflecting the burgeoning list species losing habitat required for their survival.

In this milieu, being part of a profession that has played a key role in great issues over time, the ultimate question might be posed in this way: “Does the legal profession have a noble role to play in the greatest human adventure of all time, or because of the structure of our profession, are we confined to be mere observers or, at best, citizen activists with no professional calling to engage?” ■

*Dick Roy played an instrumental role in founding the Sustainable Future Section, and has been a member of its Executive Committee since its inception in various roles, including Chair. Mr. Roy and his wife co-founded the Center for Earth Leadership, where he serves as Managing Director.*

## New Partners in Sustainability



The Sustainable Future Section would like to recognize the following new Partners in the Oregon State Bar Partners in Sustainability Program. These Oregon law offices have shown commitment to operating sustainably and provide valuable leadership to others as law offices throughout the State move toward office practices that conserve resources and reduce waste.

Law offices ready to become Partners can find information on the Program at: [www.osbsustainablefuturesection.org](http://www.osbsustainablefuturesection.org).

Any questions regarding the Program may be directed to [osbsustainablefuture@gmail.com](mailto:osbsustainablefuture@gmail.com).

**Drake Aehegma**  
Attorney at Law LLC

**Huppert Law Office, LLC**

## Steven R. Schell Receives the 2014 President's Sustainability Award

**B**ar President Tom Kranovich presented Steven R. Schell with the President's Sustainability Award at the Oregon State Bar's annual awards luncheon on Dec. 4, 2014.

The award was created in 2010 to recognize members who have made significant contributions to the goal of sustainability in the legal profession in Oregon through education, advocacy, leadership in adopting sustainable business practices, or other significant efforts.

Over the course of his forty-plus years as an Oregon lawyer, Steve's professional and volunteer efforts in each of these areas are essentially unsurpassed in longevity and impact, making him an unequivocally deserving award recipient.

As an attorney with Portland-based firm Black Helderline LLP, Steve advocates for clients in the areas of land use, energy, environmental law, real estate, construction law, and sustainability. Steve also devotes significant time in the midst of his busy practice to take on important pro bono matters, often resulting in key precedent regarding Oregon land use law.

Although Steve's achievements in his legal practice alone would qualify him for the President's award, some of his most remarkable contributions to sustainability in Oregon arise out of his substantial volunteer work.

A centerpiece for his nomination for the award was his co-founding and work on the Oregon Shores Conservation Coalition ("OSCC"). In 1967 the Oregon legislature passed the famous Oregon beach bill declaring public access to the beach, and in 1971 Steve and several others founded OSCC as a watchdog for development on the Oregon coast to assure the intent of the bill was achieved and the Oregon coast was protected from overdevelopment.

Steve served on the board of OSCC from 1971 to 1973, and from 1977 to 2013, taking time off only during his term on the Oregon Land Conservation and Development Commission. Over time he was instrumental in defining the organization, becoming a respected regional leader in protecting Oregon's coast.

In addition to defining these institutions that will protect Ore-

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## Bodyfelt Mount LLP Receives the 2014 Sustainable Law Office Leadership Award

**E**ach year the section recognizes a law office that has demonstrated leadership in law office sustainability, this year focusing on the office that has taken the most significant steps toward becoming paperless.

The Executive Committee of the Sustainable Future Section is pleased to announce that it has awarded the 2014 Sustainable Law Office Leadership Award to Bodyfelt Mount LLP.

Although each applicant for this year's award has made impressive and commendable efforts in becoming a paperless office, it was Bodyfelt's comprehensive adoption of paperless practices that set it apart as a leader in sustainability. Bodyfelt made the commitment to become an entirely paperless office in 2013, eliminating paper from all possible aspects of its Portland-based practice. Examples include:

- 100% of new cases are opened as electronic files and are maintained with paperless filing systems.
- Historic client files are archived in electronic form, except those where paper files already exist in order to conserve resources associated with scanning files.
- The firm uses electronic letterhead for correspondence when possible, and when hard copies are absolutely necessary uses 100% recycled letterhead.
- Attorneys are able to conduct mediations, meetings, and depositions paperlessly by accessing electronic files on portable electronic devices.
- Firm invitations, announcements, and internal correspondence are paperless.
- Electronic inbound and outbound invoices are used where available, and internal accounting and payroll are in electronic form only.

As other law offices that have begun to adopt paperless practices will likely recognize, Bodyfelt's transition to a paperless practice was not without challenges. Even with comprehensive firm-wide adoption and the careful selection of paperless vendors, paper correspondence by external parties can be difficult to control. However, Bodyfelt's application for the award notes a key aspect of its ability to go paperless: there are no holdouts

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**Steven R. Schell , continued**

gon's resources for generations to come, Steve has also taken it upon himself to educate future generations. Steve has lectured on sustainability and land use issues in venues including numerous CLEs, the University of Oregon, and the University of Novi Sad in Serbia. He is also a prolific writer, frequently publishing law review articles and authoring many of the attorney reference materials and desk books that Oregon attorneys in the areas of administrative, construction, environmental, land use, and property law rely on every day.

Steve's commitment and contribution to sustainability in Oregon cannot be understated, and the Executive Committee of the Sustainable Future Section thanks him for his efforts. The President's Sustainability Award is well-deserved recognition of the significant advances Steve has made in securing a sustainable future for Oregon through professional and volunteer ser-

**Bodyfelt Mount LLP, continued**

in the firm. Although some constituents were initially wary, every lawyer and staff member in the firm has embraced becoming a paperless office. In a profession that can be resistant to change, Bodyfelt's ability to make this firm-wide transition with 100% adoption serves as a testament and example to other firms that it can be done, often with increased efficiency in firm procedures and dramatic cost reductions.

The section will present the award to Bodyfelt Mount at the section's upcoming program at 12:00 p.m. on January 20, 2015, at which Dr. Phil Mote of Oregon State University will present on the Fifth Assessment Report issued in late September 2014 by the Intergovernmental Panel on Climate Change. All are invited to join us in recognizing Bodyfelt's commitment to sustainable office practices by emailing to register for the program: [cbodine@schwabe.com](mailto:cbodine@schwabe.com) ■

## Book Review

# “This Changes Everything: Capitalism vs. The Climate” by Naomi Klein

*By Bill Halmark*

**T**his tour de force presents a simple thesis: Unless we radically alter our economic system NOW, climate change will do it for us. That is, we can either act now to address the causes of climate change (unfettered capitalism) or incur the chaos of failing to act. This seemingly extreme claim becomes more and more plausible as Klein objectively explores our present situation addressing both the problem and the myriad of responses that have been undertaken or proposed to address it, leading her readers to the inescapable conclusion that her thesis is correct.

Acknowledging that we are all climate deniers, Klein takes care to help us see how we delude ourselves. It is easy to recognize that America's refusal to address climate change because China is the problem is a pot-calling-the-kettle-black effort to deflect us from the truth. But why has China become the number one CO2 emitter in the world? Klein explains that we are the problem. As sure as the illegal drug markets in the U.S. have generated ravaging drug cartels south of our border, it is our own consumer demand and the outsourcing to China of factories needed to meet that demand that is accelerating China's emissions. We point the finger at China, failing to notice our own responsibility.

But this is only one of many ironies Klein exposes. We learn that while world governments were negotiating treaties to address climate change (e.g., the Kyoto Protocol), the developed nations were simultaneously entering into agreements that effectively prohibit the actions needed to meaningfully address the problem (e.g., the World Trade Organization). Conveniently, the climate change initiatives are voluntary, but the commercial agreements are enforceable in court. We learn too that money in the hands of Big Oil not only affects our politics, but has invaded the hearts of some nongovernmental organizations understood to be seeking solutions to the problem.

The tour of some of the radical solutions being proposed to address the problem is nothing short of frightening. Do we really want to pursue proposals to pollute the sky to cut down on the amount of energy penetrating the earth's atmosphere? How could we possibly assess the potential consequences of such an action? What does the evidence suggest? Whose ox would be gored?

But Klein didn't write this book to address only the problem. She wrote it to offer hope in the form of a solution. She explores a worldwide social movement she calls “Blockadia.” This is not one organized group but rather all groups that have formed to ad-

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dress the problem. The range of examples is manifold, including:

- The inhabitants of a small village in Greece seeking to save their way of life from the consequences of a mining operation.
- The leaders of a small island nation who are using their story to warn the world of the consequences we face. (Their island has been devastated by the very extractive industries that are now driving the sea rise that will soon overflow the island.)
- First Nation people around the world seeking to protect their way of life and the environmentalists who work with them to enforce their First Nation rights.
- 350.org, a worldwide movement that has been hugely successful in its efforts to call attention to the problem of climate change and is currently in the news because of its efforts to stop the Keystone XL Pipeline.
- Those mapping new ways to replace our existing energy system with a renewable system that lives off the energy naturally available to us without needing to extract poisons from below ground and spew them into the atmosphere.

Most advocates would settle for a description of these hopeful developments and refer to the usual array of historical social movements that have succeeded. But Klein goes further. She asks and answers a difficult question: Are there historical examples of social movements that have succeeded in changing the economic system to the degree that is required to address climate change? The short answer is no. In fact, most social movements we regard as successful did not achieve their economic objectives. Klein does, however, point to two examples that may be relevant: the New Deal and the abolition of slavery. The abolition of slavery did have huge economic consequence, but could not be accomplished without violence and did not deliver the economic freedom the slaves

were promised. However, the New Deal offers a hopeful analog particularly because it was driven by an economic breakdown of unacceptable proportions. Likewise, as the devastating consequences of climate change become more apparent we might expect the political climate to change in ways that make a solution possible.

Klein concludes with a discussion that at first seems too personal—her own struggle to birth a child. But soon the light turns on. It is a metaphor for what is happening to the planet. She first tried unsuccessfully an array of technological fixes (e.g., drugs). Then she turned to a naturopath who helped her to make a number of lifestyle changes designed to reduce stress. Today she is a proud mother. She can't prove why she became fertile, but she can't help but see the parallel with what is happening to the earth.

The Exxon Valdez spill did not at first have a dramatic impact on the herring population in the vicinity; for three years it remained a viable fishery. But in the fourth year the bottom fell out. Why? The birthing period is an extremely vulnerable point in the life process. The adult fish survived the stress, but those in the egg and larval stage of life did not. The same consequence seems to be evident in the recent BP oil spill in the Gulf of Mexico. This loss of life is invisible—unlike oil covered birds, we can't see it. But the consequences are widespread and devastating and recovery is slow. Best we not tempt fate too long.

If you have any inkling of the impending consequences of climate change, you need to read this book. ■

*Bill Hallmark is a retired insurance defense lawyer. He serves on the board of SAGE (Seniors Advocating Generational Equity) and has been involved in numerous volunteer organizations addressing sustainability. Bill is a native Oregonian.*

Oregon State Bar  
Sustainable Future Section

# The Long View

**Oregon State Bar  
Sustainable Future Section**  
16037 SW Upper Boones Ferry Road  
Post Office Box 231935  
Tigard, Oregon 97281-1935

Phone: 800-452-8260  
Fax: 503-598-6988  
E-mail: michelleslaterlaw@gmail.com

Check out our Web site!

<http://www.osbsustainablefuture.org>