

Opinion

How we hope to hold (or regain) your trust

Trust. It is one of those fundamental things that is sometimes taken for granted, but it is easy to lose — and exceedingly hard to regain, once it’s been lost. Like many public institutions in the U.S. today, the mainstream media — including us here at the Post Bulletin — suffer from a credibility deficit that borders on (or achieves, depending on your outlook) a loss of trust. I’d be among the first to admit that we’re far from perfect. I’d even acknowledge that unconscious biases unfortunately find their way into our reporting at times. But I’d also like to point out that many journalists I’ve worked with over the course of my career are some of the most ethical, conscientious


JEFF PIETERS
people I’ve known. Many of us bend over backwards to make sure our stories are complete, that our sources are fairly represented, and that a fair sampling of competing views are heard. The trouble is, much of that sweaty work takes place in our newsroom, which — like your workplace, I’d imagine — isn’t readily open to outside eyes. If only you could see more of what goes into our reporting, you might find your wounded faith restored. Such thinking is why the

Post Bulletin has joined The Trust Project, an initiative to make our operations more transparent, and the purposes of our journalism more clearly known and understood. You might have read about The Trust Project when we joined it three weeks ago. Here, I wanted to tell you about a few things that we’ve done since joining, and some things that we already were doing before we joined. This isn’t a complete list! But I do hope it gives you some idea of the efforts that are happening here. ▶ We’ve posted a page on our website displaying our mission statement, coverage priorities, ethics policies, and more. You can find that page at <https://www.postbulletin.com/policies-and-standards>.


▶ For some projects, we’re documenting our reporting methods and the process of discovery that led us to the story. In many cases, we’ll share that background information as an ancillary report to the story itself. ▶ A related effort by Erich Fisher, one of our digital content producers, is that he interviews other journalists about themselves and their work for an occasional podcast, Behind the Headline. You can find it on our site. ▶ We’ll revive an old Post Bulletin tradition and assemble a panel of readers to learn about us, and to advise us with their insights as members of the community. I know, I know — I said I would be forming a Readers Advisory Panel around the first of the year. I have

applications from some of you, and I’ll take a few more before I make selections in the next couple of weeks. This list could go on — I had a few more things to say, but I’ve run up against my word-count limit. Not to worry, because the last thing I would have added on my list is this: that from now on, I’ll be sharing insights from the newsroom more regularly in this column. In the meantime, if you have questions, comments, plaudits or brickbats, you can find me at the number and email address below. And, as always, thanks for reading and supporting your Rochester Post Bulletin.

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Economy may soon reveal who’s been ‘swimming naked’

Warren Buffett famously said, “Only when the tide goes out do you discover who’s been swimming naked.” What the Oracle of Omaha meant was that when markets are booming, people who take unwise risks can still do OK. When conditions go south, those who invested or borrowed recklessly often find themselves exposed to financial trouble. There remains a belief that controlled spending and borrowing reflect well on one’s character. But very often what comes off as a lack of prudence is really a lack of sophistication. Much of the public has difficulty assessing risk. That goes double during flush times, when financial companies lure the unsuspecting into their net with offers of “easy money” for which they charge high interest. Low-income people are especially vulnerable. The targeted audience


FROMA HARROP
often doesn’t read the fine print. Nor does it consider the likelihood that interest rates or the price of gas will eventually rise. Despite expected Federal Reserve interest rate hikes, household debt in the U.S. — which covers borrowing at all income levels — is nearing a record \$16 trillion. Those who use credit card debt to make ends meet or to keep up appearances are about to see most of their interest rates rise. When the economy seemed indestructible and interest rates were low, they figured, what the heck, we need a new kitchen. Change should be expected.

Thus, there should have been little surprise that as interest rates headed upward, the share of subprime credit cards and personal loans that are at least 60 days late in payment would rise. March was the eighth month in a row in which such delinquencies topped the month before. Subprime loans are designed for people with less-than-great credit scores, many of whom also have low incomes. Lenders demand higher interest in return for taking on the above-average risk that these borrowers won’t be able to keep up with payments. Nowadays, even careful investors who had built up their savings when stock prices kept rising may have erred on the side of optimism. Some had allocated their entire portfolios — at least in their head — to early retirement or down payments on a swank house. Their

financial advisers now talk about panicky calls as the Dow swoons, as it’s done a lot lately. (Buffett advises investors who freak out during down markets to just stop looking at their portfolios.) But some problems aren’t as bad as they seem. First off, the recent jump in defaults comes on top of the totally unexpected low number of delinquencies during the pandemic. Lenders expected a massive wave of defaults. What happened? Stimulus checks helped many who were living on the edge to keep up payments or pay loans off. Meanwhile, the pandemic shutdowns saved them money for gas or meals out. At the same time, lenders expecting the worst had tightened standards, which ruled out some with iffy credit histories. As Yogi Berra said, “It’s tough to make predictions,

especially about the future.” There remains good news in robust employment and growing wages. Lenders may ease standards at such times, figuring the borrowers can always get a second or third job. To the surprise of many, inflation has not slowed down consumer spending, the pillar of the American economy. The chief beneficiaries last month were restaurants, bars and car dealers. Buffett also said: It is wise for investors to be “fearful when others are greedy and greedy when others are fearful.” Tides go out but also come back. Savers who kept their clothes on, even when lower interest rates tried to seduce them into heavy borrowing, may be best positioned to get back into the swim.

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LETTERS TO THE EDITOR

Political posturing affects people’s lives

As Minnesotans, we rightfully celebrate our best-in-the-nation voter participation, our neighborliness and our high quality public education system. We recognize that civic activity, generosity and investing in the development of children and young adults are not only morally right but necessary for the maintenance of our high quality of life and the strength of our economy. Yet the current crop of GOP senators in St. Paul, who unabashedly serve the interests of only the wealthiest people and corporations in Minnesota, have once again obstructed the long-overdue funding of our schools, day care facilities, mental health care for students and more. To prove their election year argument that government doesn’t work and should be starved of funds, GOP senators have refused to finalize budget details of an already agreed

upon framework. While the House agreed on an unprecedented tax cut for Minnesotans, the Republican senators, including Rochester’s Carla Nelson, cynically blocked desperately needed funding for our most vulnerable at a time when the state enjoys a more than \$7 billion dollar surplus. This isn’t governing, and doesn’t align with our values. This is politicking with people’s lives. But it doesn’t have to be this way. If the Legislature heads into special session, we have the opportunity to tell our senators that they had better work for us, for a thriving Minnesota where everyone is lifted up. And we can vote accordingly in November for candidates who actually want to govern and to provide for everyday people and our future together. **Nowell Bjerkaas**, Oronoco

The Southern Baptist blasphemy

Pittsburgh Post-Gazette Editorial Board

While the Catholic Church has spent much of the last three decades wrestling with deeply painful revelations of priestly sexual abuse and the bishops’ callous disregard for the people in their care, many American Protestant denominations self-righteously wagged fingers at the Catholic hierarchy for tolerating pedophile priests when they knew they had a problem. “How can you help your brother remove the speck from his eye when you stagger along with a log in your own eyes?” Jesus asked. Those in the Southern Baptist Convention, the nation’s largest denomination, should have taken these words to heart. A recent report, the result of a third-party investigation by Guidepost Solutions, details the stonewalling, the lying and the gaslighting of victims by the SBC’s leaders. The report indicts the denomination’s Executive Committee based on its own internal documents. Among the report’s worst findings: Many preachers and youth workers implicated by worshipers as sexual exploiters remain employed by SBC churches. Since its churches are independent, the SBC has no enforcement mechanism to remove abusers whose congregations want to

keep them. The leadership of the denomination used that argument as an excuse to do nothing. They cynically argued that congregations must sort out who leads them. Who are they to judge? The story gets worse. The executive committee long claimed that legally, it could not even keep records of sex-abusing pastors. The report revealed that it did have one, which included 700 cases, which the committee kept secret. The members knew they were keeping predators in active ministry. Former Southern Baptist leader Russell Moore summed up the scandal: While reading the report, he wonders “how many children were raped, how many people were assaulted, how many screams were silenced, while we boasted that no one could reach the world for Jesus like we could? That’s more than a crisis. It’s even more than just a crime. It’s blasphemy. And anyone who cares about heaven ought to be mad as hell.” Another word of Jesus’ the SBC’s leaders forgot, as the Catholic bishops did before them: “Whoso shall offend one of these little ones which believe in me, it were better for him that a millstone were hanged about his neck, and that he were drowned in the depth of the sea.”

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for grammar, clarity and conciseness.

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