

Community Investment
Resource Directory



Episcopal Network for Economic Justice

www.enej.org

2020

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Community Investing Defined

Community Investing is the broad term referring to making loans to organizations which in turn make loans - provide credit where it has been denied - in low income communities around the world. Community investing involves deposits or loans to Community Development Financial Institutions (CDFIs) which include community development credit unions, community development banks, or community development loan funds and microfinance funds.

Community investors usually have two motives in addition to needed financial return albeit at less than market rate. They also seek to personally integrate their values and their money and to change the world through social impact.

Episcopalian and social investment leader Amy Domini said "investors' money greases the wheels of finance which provide the world with food, clothing, shelter, and education". They do this by financing community owned small businesses, cooperatives, low-cost housing, nonprofit facilities, loan funds, banks and credit unions.

Community investment performances historically have been excellent even though these investments traditionally are defined as high risk.

The Calvert Foundation with \$434 million in assets in January 2020 could be called a community investment mutual fund. With investors' money they have made loans to 240 of the highest quality CDFIs and their notes are now available through more than 400 brokerage houses around the country. Gradually more financial advisors are becoming familiar with community investing.

Community Investing is now for everyone! Individuals can invest as little as \$20 on-line at www.calvertimpactcapital.org/invest. Individuals or parishes or dioceses can 'community invest' a portion of what they hold in traditional banks by contacting a CDFI – including federally insured banks, credit unions, or loan funds near to home, or by providing funds for microfinance loans far away.

In 1988 The Episcopal Church set up a loan fund using \$7 million of its invested funds. This Economic Justice Loan Fund is now managed by Opportunity Finance Network which is the industry association for CDFIs. The promotion of community investing throughout TEC is a priority program of the Episcopal Network for Economic Justice (www.enej.org). Please contact us.

For complete information including contact information for CDFIs in all parts of the country go to the Social Investment Forum <www.socialinvest.org>. There are some 1,500 CDFIs recognized by the US Department of the Treasury. Following is a list of funds that we know to be especially interested in reaching out to underserved populations. For a simple handout on community investment, see ENEJ's brochure at: www.enej.org/pdf/CommunityInvestingBrochure.pdf.

Susan Lloyd, 2020

Community Investing Resources

Community investing directs investors' capital to poor communities and those underserved by traditional financial resources.

Organizations/Networks

Association for Enterprise Opportunity

1310 L St. NW #830
Washington, DC 20005
Phone: (202) 650-5580
Web: www.aeoworks.org

National membership organization dedicated to supporting the development of strong and effective US microenterprise initiatives to assist underserved entrepreneurs.

CERES International

99 Chauncy Street, Sixth Floor
Boston, MA 02111
Phone: (617) 247-0700
Email: info@ceres.org
Web: www.ceres.org

In November 2003 this Boston-based coalition of investors and environmental groups helped launch the Investor Network on Climate Risk (INCR).

Coalition of Community Development Financial Institutions (CDFI)

1155 15th St. NW #400
Washington, DC 20005
Phone: (202) 393-5225
info@cdfi.org
Web: www.cdfi.org

This unified national voice of community development financial institutions was formed in 1992 as an ad hoc policy development and advocacy initiative.

Center for Community Investment

740 15th St. NW #900

Washington, DC 20005

Web: www.communityinvest.org

This is a project of the Forum for Sustainable and Responsible Investment and Green America (see below for both). The Center provides information about other community investing opportunities.

Equity Trust Inc.

P O Box 746,

Amherst, MA 01376

Phone: 413-256-6161

Email: info@equitytrust.org

Web: www.equitytrust.org

The loan fund of Equity Trust is capitalized by socially motivated lenders and donors. It makes low interest loans for projects that protect the affordability and use of housing and farms.

FINCA International

1201 15th St. NW 8th Floor

Washington, DC 20005

Phone: (202) 682-1510

Fax: (202) 682-1535

Email: info@FINCA.org

Web: www.finca.org

Founded in 1984, FINCA International is a charitable microfinance organization. Its Village Banking program provides solutions to poverty through small business loans. The fund is capitalized by donations.

First Nations OWEESTA Corporation

2432 Main St. 1st Floor

Longmont, CO 80501

Phone: (303) 774-8838

Email: info@oweesta.org

Web: www.oweesta.org

OWEESTA is national intermediary loan fund. OWEESTA helps build strong Native institutions and programs and capitalizes loan funds for Native peoples. It uses professional services designed to build local capacity and provide powerful tools for Native Community development. Primary programs and services are training, technical assistance and counseling, capitalization, and research, policy and advocacy. Its motto is “investing in Native Opportunity.”

Forum for Sustainable and Responsible Investment (USSIF)

(Formerly Social Investment Forum)

910 17th Street NW, #1000

Washington, DC 20006

Phone: (202) 872-5367

Fax: (202) 775-8686

Web: www.socialinvest.org

This trade association of SRI professionals and organizations has complete information on SRI opportunities, including mutual funds and community investing, recent trends, research and updates. It maintains a sustainable investing database.

Green America

(Formerly Co-op America)

1612 K Street NW, #600

Washington, DC 20006

Phone: (800) 584-7336

Web: www.greenamericatoday.org

This national nonprofit 501(c) (3) organization was founded in 1982. It was Co-op America until January 1, 2009. It provides strategies for socially and environmentally responsible investing.

Interfaith Center on Corporate Responsibility (ICCR)

475 Riverside Drive, #1842

New York, NY 10115

Phone: (212) 870-2023

Email: info@iccr.org

Web: www.iccr.org

Founded in 1971, this coalition of 300 faith-based institutions includes denominations, religious communities and others. The Episcopal Church's Executive Council is a member. Members promote corporate transformation from the inside by engaging and advising management toward sustainable practice while improving their environmental and social impact. Shareholder action is frequently utilized.

Investor Responsibility Research Center, Inc. (IRRC)

1350 Connecticut Avenue NW, #700

Washington, DC 20036-1702

Phone: (202) 833-0700

Web: www.irrc.org

A source of information on corporate governance and social responsibility issues affecting investors and corporations worldwide.

National Federation of Community Development Credit Unions

116 John Street, 33rd Floor
New York, NY 10038-3300
Phone: (212) 809-1850
Toll free: (800) 417-8711
Fax: (212) 809-3274
Web: www.cdcu.org

An organization of community development credit unions that helps low and moderate income people achieve financial independence through credit unions.

National Housing Trust (NHT)

1101 30th Street, #400
Washington, DC 20007
Phone: (202) 333-8931 Web: www.nhtinc.org

NHT preserves affordable homes and strengthens communities through three affiliated organizations: the NHT Enterprise Preservation Corporation, the NHT Community Development Fund, and the Institute for Community Economics.

Opportunity Finance Network (OFN)

620 Chestnut Street, #572
Philadelphia, PA 19106
Phone: (215) 923-4754
Fax: (215) 923-4655
Web: www.ofn.org
Email: info@opportunityfinance.net

This is a network of 170 private sector community development financial institutions (CDFIs). OFN's CDFI locator list has information about all funds in your area, including regional and local loan funds

Socially Responsible Investing (SRI) / Impact Investing

Individuals, dioceses and congregations can invest in the following funds.

Calvert Foundation Impact Capital

www.calvertimpactcapital.org

www.calvert.com

501(c)(3) charitable foundation that makes below market loans to over 250 nonprofit and social justice enterprises for affordable homes, small businesses, essential community services, and job creation in communities worldwide.

Calvert.com

A listing of mutual funds containing socially responsible stocks and bonds.

Community Capital Management, Inc

2500 Weston Road, #101

Weston, FL 33331

Email: info@comfixedincome.com

Web: www.comfixedlincome.com

Established in 1998, this is a privately-held registered investment advisor which customizes institutional investment accounts for specific community and economic development initiatives and/or for low- to moderate-income and minority communities.

Community Reinvestment Act Qualified Investment Fund (CRAIX)

Web: www.crafund.org

The CRA Qualified Investment Mutual Fund was launched in 1999. In 2001 the firm expanded to include separate account management in behalf of clients such as foundations, religious organizations, pension funds and insurance companies. It invests in low-income housing.

Domini Social Investments

536 Broadway, 7th Floor

New York, NY 10012

Phone: (202) 352-9200

Toll free phone: (800) 762-6814

Web: www.domini.com

Domini offers a number of socially responsible funds based on financial, social and environmental factors, including the FDIC insured Domini Social Money Market account.

Parnassus

1 Market Street, #1600

San Francisco, CA 94105

Phone: (800) 999-3505

Fax: (415) 778-0228

Email: shareholder@parnassus.com Web: www.parnassus.com

Parnassus is a group of five socially responsible mutual funds. They integrate environmental, social, and governance evaluations of their investments. Some of the cash assets are held in loans which finance educational projects.

Pax World Mutual Funds

30 Penhallow Street, #400

Portsmouth, NH 03801

Phone: (800) 767-1729

Email: info@paxworld.com Web: www.paxworld.com

Additional contact information:

P.O. Box 9824

Providence, RI 02940-8024

(800) 372-7827

This is a socially responsible mutual fund.

Micro enterprises active in other countries

ACCION International

56 Roland Street #300
Boston, MA 02129-7080
Phone: (617) 625-7080
Fax: (617) 625-7020
Web: www.accion.org

Established in 1961, this microfinance organization has been a leader in microfinance since 1973. It is active in Africa, Asia, Latin America and the Caribbean, plus the United States.

BRAC USA

11 East 44th St. #1600
New York, NY 10017
Web: www.brac.net

Makes microloans for self-employment and small business development in Asia, Africa, and Haiti.

Oikocredit

P O Box 2136
3800 CC, Amsterdam, The Netherlands
Email: info@oikocredit.org
Web: www.oikocredit.org

US Contact:

Oikocredit US
PO Box 70164
Seattle, WA 98127
Phone: (425) 202-5138
Email: usa.support@oikocredit.org
Web: oikocreditusa.org

In 1975 the World Council of Churches (WCC) established this faith-based microfinance and investment organization. It lends working capital to micro-finance institutions all over the world,

who disburse life changing loans to the poor and disadvantaged, with special emphasis on the poor and women looking for investments and donations for their work: funding farmers, micro-enterprises and other community economic development activities.

Shared Interest

W. 27th Street, #805

New York, NY 10001

Phone: (212) 337-8547

Fax: (212) 337-8548

Email: info@sharedinterest.org

Web: www.sharedinterest.org

Guarantees South African banks loans to low income communities and to their financial institutions to create businesses, jobs, affordable homes and services.

Working Capital for Community Needs (WCCN)

(Formerly Wisconsin Coordinating Council on Nicaragua)

Mailing address: P O Box 1534, Madison, WI 53701

Phone: (608) 257-7230

Fax: (608) 257-7904

Toll free: (888) 224-6422

Web: www.wccn.org

Its Capital for Communities Fund makes loans in Central America, Ecuador and Peru.

Other Investment opportunities for individuals and congregations

Kiva

875 Howard St., Suite 340
San Francisco, CA 94103
Phone: (415) 358-7500
Web: www.kiva.org

Kiva works with microfinance institutions on 5 continents to provide loans to people without access to traditional bank.

Microcapital

P. O. Box 55071
Boston, MA 02205-5071
Phone: (617) 648-0043
Fax: (617) 648-0050
Web: www.microcapital.org

Microcapital provides candid information on microfinance including news, events, research and special features.

Micro Vest

7315 Wisconsin Ave #400
Bethesda, MD 20814
Phone: (240) 360-1028
Fax: (301) 664-6686
Email: info@microvestfund.com
Web: www.microvestfund.com

This intermediary for microfinance institutions (MFIs) was founded in 2003. It manages the purposeful investments of a family of funds.

Banks/Credit Unions

Self Help Credit Union

P. O. Box 3619

Durham, NC 27702

Phone: (919) 956-4400

Web: www.self-help.org

This is one of the largest community development credit unions in the U.S. It lends to organizations and individuals unable to secure loans at mainline commercial banks.

Community Bank of the Bay

180 Grand Ave., Suite 120

Oakland, CA 94612

Phone: (510) 433-5400

Fax: (510) 433-5431

Web: www.communitybankbay.com

It has offices in Oakland, Danville and San Mateo, CA.

Episcopal Community Federal Credit Union

840 Echo Park Avenue

Los Angeles, CA 90026

Phone: (213) 482-2040

Web: www.efcula.org

A membership organization which serves the Episcopal Diocese of Los Angeles (since 1992). It makes loans and accepts investments.

Urban Partnership Bank

4310 St. Charles Rd.

Bellwood, IL 60104

Phone: 1 (800) 905-7725

Web: www.upbnk.com

Established August 19, 2010, it took over the assets of Shorebank closed by the FDIC that year.

Publications

Episcopal Network for Economic Justice, *Community Investing: An Alternative for Religious Congregations Seeking a Social as Well as a Financial Return*. September 1999. Web: www.enej.org/resources

Episcopal Network for Economic Justice, *Economic Justice How-To Manual*. Episcopal Network for Economic Justice. June 2006. See Chapter 5: "Socially Responsible Investment" by Sue Lloyd. Web: www.enej.org/resources

Domini, Amy, *Ethical Investing*. Reading, MA: Addison-Wesley, 1984.

Domini, Amy, *Socially Responsible Investing: Making a Difference and Making Money*. Chicago: Dearborn Trade, 2001.

Kinder, Peter, Seven D. Lydenbert and Amy L. Domini, *Investing for Good Making Money While Being Socially Responsible*. New York: Harper Business, 1993.

Schut, Michael, editor, *Money & Faith: The Search for Enough*. New York: Morehouse Publishing, 2008 Includes a study guide. See Chapter IX: "Moving Toward Jubilee--Investments and Retirement."

Seedco, *Religious Institutions as Actors in Community-Based Economic Development*. New York: Seedco, 1988.

Shabecoff, Alice. *Rebuilding Our Communities: How Churches Can Provide, Support, and Finance Quality Housing for Low-income Families*. Monrovia, CA: World Vision, 1992.

Yumas, Muhammed, *Banker to the Poor: Micro-Lending and the Battle Against World Poverty*. New York: Public Affairs, 1999, 2003.

Muhammed Yumas, a native of Bangladesh, is the founder of the Grameen Bank, a microlender.

Periodicals

Business Ethics: The Magazine of Corporate Responsibility

2856 Harriet Ave. #207, P O Box 8439

Minneapolis, MN 55408

Phone: (612) 879-0695

Fax: (512) 879-0699

Web: www.business-ethics.com

Green Money Journal

P O Box 67, Santa Fe, NM 87604

Phone: (505) 988-7423

Email: info@greenmoneyjournal.com

Web: www.greenmoneyjournal.com

Published since 1992, it includes information about socially responsible investing (SRI);

Other Education Options

Bartimaeus Cooperative Ministries

P. O. Box 328, Oak View, CA 93022

Email: inquiries@bcm-net.org

Web: www.bcm-net.org – a wide variety of resources are now available for free at this site, including:

From Mammon to Manna: Sabbath Economics and Community Investing. Two DVDs (three 30-minute sessions per DVD) \$27.50. Features Ched Myers and Andy Loving. Facilitator's notes are free. Founded in 1998, Sabbath Economics collaborative is an ecumenical Christian nonprofit cooperative.

See also: www.ChedMyers.org for additional resources

ENEJ Community Investing Committee