

Community Investing

The following is a selected list of options. There are plenty of others. If you would like to do more research on the broader topic of socially-responsible investing, visit this website: <http://www.socialinvest.org/>

- **Oikocredit** (www.oikocredit.org/sa/us) was founded in 1975 by member bodies of the World Council of Churches and now provides capital to microfinance institutions and poor people's cooperatives all across the globe. It is the largest provider of private microcredit in the world. Investors are mostly individuals and congregations, making Oikocredit a truly "grassroots" organization with \$300 million in loan circulation. Though not covered by government insurance, no investor has lost a dollar in 33 years. You or your congregation can invest with as little as \$1,000 and choose an interest rate from 0% to 2%. To learn more about Oikocredit, visit their website or contact Rev. Terry Provance, a UCC minister and executive director of Oikocredit USA, 202.265.0607, office.us@oikocredit.org

- **ShoreBank** in Chicago (also Cleveland and Detroit) is the largest community development bank in the U.S. It has made loans for affordable housing and small businesses in low-income inner city minority neighborhoods throughout its 30+ year history. ShoreBank manages the Domini Money Market Account (www.domini.com), paying competitive market returns, offering free check-writing FDIC insurance up to \$200,000. Investing in this account directs working capital to where it's most needed and in ways that promote economic self-development. Minimum investment is \$2,500 and account applications are available on the website above. ShoreBank also has an Online High-Yield Savings Account with no monthly fee and no minimum balance that is paying 3.30% APY as of March 2008. You can electronically transfer sums to and from your local checking account. You can apply online at www.sbk.com.

- **Self-Help Credit Union** in Durham, N.C., is one of the largest community development credit unions in the U.S. (www.self-help.com). They make loans to poor people who cannot get loans from regular banks. Their members include many churches from all over the country that have CDs, money market accounts and IRAs at Self-Help. All accounts are government insured and pay competitive market rates. Self-Help has been a leader in affordable housing across the U.S. and has been a leader in the passage of anti-predatory lending laws in N.C. and elsewhere. There is a \$ 25 fee to join the credit union.

- The **Calvert Foundation** (www.calvertfoundation.org) has a mechanism to support *rebuilding in the Gulf Coast* area affected by Hurricane Katrina. They have a special program making below-market rate loans to lower income folk. Calvert also makes below-market rate loans to non-profits across the U.S. in such areas as affordable housing, microfinance, small business loans in poor neighborhoods, non-profit facilities for health clinics and day care centers. Minimum investment is \$1,000, with a maximum interest rate of 3%. The Calvert Foundation is not government insured, but no investor has ever lost money in its 11-year history.

• **Equal Exchange** is a fair trade coffee company that works with many U.S. church denominations. Fair Trade coffee pays Third World coffee farmers a living wage. Equal Exchange needs working capital to compete with the Starbucks of the world and you can loan them money (minimum of \$ 1,000) by depositing money in a special CD (uninsured) at Wainwright Bank in Boston. This non-insured CD is for 3 years and recently paid 3.0% APY. Contact David Dolbashian at Wainwright Bank at 1-800-444-BANK (2265). See www.equalexchange.com for more info on Equal Exchange.

Local congregation leverages funds for economic development

Members of the Circle of Mercy Congregation in Asheville, N.C., have devised an unusual form of stewardship. They have created a “contingency fund,” investing the money in microcredit and community development organizations which put working capital in places it’s most needed. And they’re encouraging other congregations to do the same.

“Good stewardship involves having a ‘rainy-day’ fund for emergencies,” according to Ken Sehested, one of the congregation’s three co-pastors. “But we need to put the money to work according to our values.”

This past Sunday evening, in its weekly worship service, the congregation heard from Greg Walker Wilson, director of Mountain Microenterprise Fund, and Joyce Harrison, Asheville director of Self-Help Credit Union. The former makes small business loans in the Asheville area; the latter, home ownership loans in North Carolina.

Circle of Mercy’s initial \$2,000 investment is split between these two and one other agency: Oikocredit, started in 1975 by member bodies of the World Council of Churches. All three agencies provide loans at reasonable rates to people with little access to conventional lending institutions.

In his sermon, Rev. Sehested said “the Bible is very nearly obsessed with the question of wealth. Being formed spiritually is intimately tied up with decisions about money.”

Preaching from the story of Zacchaeus in Luke’s Gospel, Sehested noted that “when the ‘wee little man’ made his profession of faith in Jesus, he did so by saying, ‘Lord, half of my good I give to the poor; and if I have defrauded anyone, I will restore it fourfold.’”

That confession of faith is confusing to some, he said, “because of a crippled spirituality that has little capacity to connect faith and economics.”

“Our leaders appeal frequently to religious faith,” Sehested said. “And yet we live in a nation more deeply segregated by economic class than ever before, and in a world where half the population live on less than \$2 per day. There is something terribly wrong—politically wrong, economically wrong, spiritually wrong—with this picture. We have reason to be frightened.”

One of the ways local congregations, and individuals, can redress this inequity, Sehested said, is by making investments like the ones Circle of Mercy has undertaken.

“We don’t make quite as much interest income,” he continued, “but we consider that part of our missions contribution. It leverages a much larger amount of money in strategic forms of economic self-development for those most in need. Charity will always be part of our work. But stimulating economic development within marginalized populations will have a much longer effect.”

“We’re a very small congregation,” Sehested said. “Can you imagine the amount of money that could be redirected if most of the 400,000 Christian congregations in this country were to do something like this? Then you add others from the tens of thousands of other communities of faith who share common convictions about justice?”

“People of faith have access to far more wealth than we imagine, if we’re willing to work together,” according to Sehested. “We can’t do that, however, until our convictions about Gospel responsibility trump those of fiduciary responsibility.”

The congregation will continue adding to their contingency fund until the amount equals approximately two months’ operating budget.

(October 2005)

“Zacchaeus was a wee little man”– Telling the rest of the story

. . . And as Zacchaeus climbed back down the crowd began to groan
They did not think the savior should be seen in a such a home
They did not know the wee little man was soon to be transformed
*(spoken) Til he said, Look, Lord, I'll give to the poor, and re-pay
all my victims fourfold*
For today I've been re-born, today I've been re-born

And when the wealth was freely shared and scamming was re-paid
The Savior boldly told the crowd a miracle occurred that day
The heart of the wee little man had grown four sizes from the call
And he who once was short on love was suddenly walking tall
He was suddenly walking tall

—New lyrics by Stan Dotson