

10 “GREEN BANKING” FIRMS FROM ACROSS THE UNITED STATES

CHITTENDEN BANK

Brattleboro, VT
www.chittenden.com

Chittenden is a full-service financial institution offering a range of services and products to individuals and businesses from deposit accounts, consumer, residential and commercial loans, investment management and cash management. In addition to providing financial services through 54 branch offices statewide, Chittenden has a major focus on community development, supporting local non-profit organizations in meeting the many diverse needs of local communities to help them grow thoughtfully and responsibly. A focus on socially responsible banking at Chittenden is intended to create positive changes in local communities by providing an important source of lending capital for community projects and targeting lending programs including affordable housing, business and economic development, conservation/environment, agriculture, downtown revitalization, community facilities and education.

Chittenden customer Ocean Arks International of Burlington, VT, seeks to create new kinds of work and enterprise through environmental protection and restoration initiatives illustrating the link between ecology and economics. Two main focus areas of Ocean Arks are water remediation and restoration and food production in constructed ecosystems integrated into urban agriculture. For water remediation, aquatic ecosystems are designed employing low energy and cost effective methods of purifying wastewater, removing pollutants and digesting sludge. The food production systems are based on ecological engineering such as aquaculture systems where water rich in nutrients from fish waste is used to produce fish and vegetables for human consumption. Chittenden lende Beeken Parsons of Shelburne, VT designs and creates handcrafted furniture with wood harvested from sustainable forestry. Bruce Beeken and Jeff Parsons use a specific type of wood called “character wood” found at the center or heart of the log. This uses the wood of a tree more efficiently – typically sawyers work a log from the outside in until they reach the knotty heart, a practice that also produces the most waste.

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COASTAL ENTERPRISES, INC.

Wiscasset, ME
www.ceimaine.org

Founded in 1997, Coast Enterprises, Inc. (CEI) is a nonprofit community development corporation and community development financial institution with eight branch offices across Maine. Born from the civil rights movement, CEI 's mission is to help Maine people and communities, particularly those with low incomes, reach an adequate and equitable standard of living, working and learning in harmony with the natural environment. Over the past 25 years, CEI has directed \$400 million to over 1,200 projects that have created or sustained some 11,000 jobs, developed 526 units of housing and 120 childcare projects supporting over 2,500 children, and providing business counseling to 10,000 new and emerging enterprises.

Long-time CEI client Carlos Quijano, of Portland, ME runs an organic compost and fertilizer company, Coast of Maine. By using by-products of the salmon, mussel and blueberry industries,

Carlos is solving a waste disposal problem, supporting closed-loop processing and creating jobs in rural Maine. Coast of Maine has received two loans and an equity venture capital investment from CEI. Candice and Dan Heydon of Oyster Creek Farm & Mushroom Company in Damariscotta, ME first came to CEI in 1993 for start-up financing for their gourmet mushroom business. In total, they have received five loans from CEI using a variety of lending programs, in addition to several courses and seminars and our one-on-one business counseling services. The Heydons grow thousands of mushrooms on logs in sheds and lean-tos on their property and also buy wild mushrooms from foragers throughout Maine. Among the environmental aspects of the business are its reliance on sustainable harvest of a renewable, non-timber forest product and its virtual elimination of any waste products - what does not sell fresh is sold dried and what does not sell dried is ground and sold as powder.

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PERMACULTURE CREDIT UNION

Santa Fe, N.M.
www.pcuonline.org

The Permaculture Credit Union has been in operation for two years and presently has \$2 million in deposits and 450 members. We are the first new credit union in New Mexico in over 25 years. Our mission: We pool the financial resources of the people who believe in the Ethics of Permaculture and strive to redirect those resources to Earth-friendly and socially responsible loans and investments. The Permaculture Credit Union promotes thrift among its members and provides credit at reasonable rates. It creates the opportunity for members to control the use of their money and contribute to the revitalization of their community and the planet.

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RUDOLF STEINER FOUNDATION

San Francisco, CA
www.rsfoundation.org

The Rudolf Steiner Foundation creates social benefit through innovative approaches to working with money that reflect the highest aspirations of the human spirit. It seeks to foster relationships, collaboration, and community building as the basis for the movement of money and the cultivation of living economies. RSF is inspired by the insights of Rudolf Steiner, a social philosopher of the early 20th century. Steiner encouraged human beings to practice self-knowledge in order to rise above materialism and to take responsibility for the condition of the world. The Foundation accepts this responsibility by working with the social principles of freedom in cultural life, equality in political affairs, and interdependence in a sustainable economy.

Operated by Dan and Jennifer Crebbin, the Crebbin Biodynamic Farm in Grass Valley, CA is being helped by the Foundation to transform a 36-acre land parcel into a fully certified biodynamic farm that will also be the center of a Community Supported Agriculture group. They plan to have dairy, as well as other animals. The Pfeiffer Center of Spring Valley, NY is devoted to the development of biodynamic farming, and farming and gardening curricula to be used in Waldorf and other

schools. With the help of the Foundation, they are working to preserve and restore the bee population that is so critical to productive farming.

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SELF-HELP CREDIT UNION

Durham, N.C.
www.self-help.org

Self-Help is a nonprofit credit union and community development lender whose mission is to create ownership and economic opportunity. Its lending efforts are targeted to minorities, women and rural residents. The credit union has branches in seven North Carolina cities, providing home mortgage and small business lending services. Through its direct lending and its national community Advantage secondary market program, Self-Help has provided more than \$2 billion in financing for more than 25,000 families to own homes in 47 U.S. states. It has developed lending specialties in the area of childcare centers, charter schools, and environmental lending. Self-Help completed \$9 million in environmental lending to approximately 50 projects in 2002. Total Self-Help investment in environmentally related projects since the late 1980s now tops \$50 million. Self-Help operates the North Carolina Recycling Loan Fund in cooperation with North Carolina state government and the US Environmental Protection Agency. Self-Help has made 25 loans for \$3.8 million to recycling-related businesses since 1988. In the allied field of environmental technology (companies that purify air, water and soil), the organization has lent over \$1 million to 10 companies.

Meredith Markely, of Durham, a former Peace Corp volunteer and committed environmentalist, used Self-help financing to purchase a building for Shimar Recycling, her growing commercial business. Before the loan, Meredith was sorting her recycling materials outside, in all weather. Today she has a large, modern facility that is growing steadily each year. A Self-Help loan helped innovator Thaddeus Kuzniar of Charlotte, whose company, Industrial Recovery Systems, produces a revolutionary machine that cleans up contaminated soil in a cost-effective way. Sarah Childers, a mother of three in Hickory in western North Carolina, used a Self-Help small business loan to finance her organic greenhouse operation. Ms. Childers grows organic vegetables, herbs and plants in her new greenhouse, and sells them to local restaurants and markets. A number of new financial models make it possible for very small farms to make a profit while providing fresher products to consumers.

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SHOREBANK PACIFIC

Portland, OR/Ilwaco, WA
www.ecobank.com

ShoreBank Pacific, the first environmental bank in the United States, supports individual and community efforts to bring together conservation and economic development. ShoreBank Pacific lends to small and medium sized businesses and non-profits and provides information on conservation improvements that can increase the value of the borrower's business. With a full time scientist on staff, ShoreBank Pacific advises borrowers on how to use energy efficiently, reduce waste and pollution, conserve natural resources and plan for the long term.

Ned Dempsey/Environmental Engineering of Portland, OR is an established regional civil and environmental engineering firm that is developing a new specialty: sustainable engineering. Among this new division's current projects are: a fish-friendly hydropower project; an innovative agricultural fish screen technology that would keep fish out of irrigation ditches; a product that has the potential to save significant amounts of industrial electricity used to compress air; and a brownfield remediation project. Dempsey said: "ShoreBank's management understand what I face in my business. They have been in business, met payroll, faced the competition and are able to communicate with me. It is client-based banking with a mission that I understand and an approach that makes it a team between the client and the bank. The last time I had a bank that understood my business and cared was in the 1970's."

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SUSTAINABLE JOBS FUND, L.P.

Philadelphia, PA and Durham, NC
www.sjfund.com

The Sustainable Jobs Fund L.P. (SJF) invests in sustainable enterprises whose rapid growth provides entry-level employment. SJF invests up to \$1 million in equity or subordinated debt in portfolio companies. It partners with other community development venture capital funds as well as angel investors, venture funds and lenders in financing rounds of up to \$5 million. SJF focuses on firms that provide unique products and services that are sustainable - meeting the social and environmental needs of the present without compromising the future. SJF will consider any business financing opportunity in the Eastern U.S. that offers excellent employment and financial returns. SJF is a long-term partner with portfolio firms, providing follow-on financing, board involvement, management support and workforce development assistance. Since 1999, SJF has invested nearly \$8 million in 15 companies, helping these companies retain 815 positions, create 715 new positions, and commit to the creation of an additional 426 positions - the majority with company-paid health care, livable wages, and opportunities for advancement.

SJF investments in 2002 include EvCo Research (www.evco-research.com), which manufactures recyclable water-repellant and strength-enhancing coatings for the paper and packaging industries in Atlanta, GA; Salvage Direct (www.salvagedirect.com), which hosts on-line auctions and provides vehicle management services for the auto salvage and is projecting an additional 70 positions in rural Titusville, PA; and Sun and Earth (www.sunandearth.com), which produces environmentally friendly cleaning products in Norristown, PA, and expects to create up to 76 additional jobs. Another SJF portfolio company is SelecTech (www.selecttechinc.com) of Taunton, MA, which produces end-products from plastic and carpet scrap using a unique injection molding process. Products include commercial flooring tiles, planters, landscape timbers, and parking products.

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UNDERDOG VENTURES

New York, NY
www.underdogventures.com

Underdog Ventures has created an approach combining community venture investing and philanthropy. Underdog Ventures designs and manages high impact, customized community venture capital funds to meet the social priorities of individual and institutional clients. These venture funds invest in companies with strong commitments to the environment, their employees and their community. To date, every investor and invested company has donated a significant part of their returns to support the work of the Underdog Foundation (\$ 7,250,000 in stock and cash gifts to date). The Underdog Foundation provides grants, technical assistance, mentoring and community investments.

When Gregor Robertson, chairman of Happy Planet Foods, was looking to grow their business and their positive impact on the environment, he turned to Underdog Ventures. The Underdog Ventures Legacy Fund invested \$250,000 into Happy Planet, an organic juice company based in Vancouver and selling in the US and Canada. As a part of that investment, Happy Planet employees and shareholders have agreed to donate \$500,000 in cash and stock to the Underdog Foundation to support grants to environmental organizations. The Underdog Foundation has committed a low cost loan to benefit a farm cooperative producing fair trade organic fruit in Costa Rica, which Happy Planet has committed to buy. The Underdog Ventures Legacy fund has also invested in Just Desserts, a natural food company in Oakland California, which has donated a significant portion of their company to the Underdog Foundation to support community development.

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VERMONT COMMUNITY LOAN FUND

Montpelier, VT
www.vclf.org

Established in 1987, the Vermont Community Loan Fund (VCLF) is a private, statewide, nonprofit Community Development Financial Institution whose mission is to build and strengthen Vermont communities by promoting more equitable access to capital. We do this by lending for community endeavors, providing technical assistance and other support, and enabling private investors to put their money to use for social purposes. VCLF finances projects that add value to the state's communities while providing opportunities for low-income Vermonters through its Housing and Community Facilities and Small and Micro Business loan programs.

Examples of VCLF's "Green Lending" include supporting agricultural businesses in efforts to conserve Vermont's working landscape and stabilize its natural resources. "Green Loans" made in 2002 include a production dairy operation in Shoreham and an Organic Sauerkraut Producer in Marshfield. VCLF also supports businesses that work to produce, package, or distribute their products in environmentally conscientious ways and those who support Vermont's economy through buying locally — such as local food cooperatives and food manufacturers. Additionally, VCLF administers an agritourism loan program to help farmers add value to their operation.

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WAINWRIGHT BANK

Boston, MA
www.wainwrightbank.com

Founded in 1987, Wainwright Bank is a socially responsible commercial bank with assets of \$500 million primarily serving neighborhoods in Boston, Cambridge, Watertown and Somerville. Nearly 40 percent of the bank's commercial lending portfolio is dedicated to community development initiatives including affordable housing, homeless shelters, HIV/AIDS services, community health centers, and environmental protection to name a few.

Wainwright Bank has provided financing assistance to the Trust for Public Land of San Francisco, CA for the purchase and preservation of New Hampshire's Connecticut Lakes property, the largest unbroken tract of privately held forestland in the state. Wainwright also provided financing assistance for the preservation of the shores of Lake Tarelton in Piermont, NH. In addition to providing real estate development financing, Wainwright provides many lines of credit and other types of short-term financing to nonprofit organizations. An example of this is our line of credit to the Silent Spring Institute of Newton, MA, which will be used to assist in their breast cancer research. Silent Spring is a nonprofit research institute dedicated to identifying the links between environmental exposure and women's health.

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