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COOPERATIVE FUND of New England

Investor Profile: The Episcopal Diocese of Connecticut

Lasting partnerships often start in unexpected ways. For the Cooperative Fund of New England (CFNE) and the Episcopal Diocese of Connecticut it began with a chance discussion.

“Toni was my neighbor on Kenyon Street in Hartford and she was doing work advising various social investors,” says Rebecca Dunn, executive director of CFNE. “We talked about the possibility of the first investment at the gas station when we were chatting about our kids and what each of us was working on at the time.”

Toni Gold had been advising the Episcopal Diocese of CT on the development of a new initiative in social investing. In 1990, the Social Responsibility Fund (SRF) was established as part of a larger pool of funds that the Diocese manages for parishes, individuals and related organizations. The decision was made to set aside ten percent of investments for investment in minority and women owned businesses, and parishes were encouraged to do the same.

“But we also wanted to go further,” says Jack Spaeth, business administrator for the Diocese. “Our intent is to put seed money in people’s hands to start sustainable, life-supporting enterprises.”

Founded in 1975, CFNE was among SRF’s first investments. Through this partnership — now nearly two decades old — the Diocese has supported the development of democratic, community-based and sustainable enterprises across the region, from farming to housing and worker co-ops to land trusts. As a revolving loan fund, CFNE recycles funds in the region to support new development. In this way, says Spaeth, “Our parishes’ resources do not just do good works, but they do these good works over and over and over again.”

Over the years, the Social Responsibility Fund has tripled in size, and investment in CFNE has grown along with it. Today, the Diocese is CFNE’s largest investor. “We’re excited by the way

we’ve helped the Fund grow,” says Toni. “But what we’d really like to see is more investment from more organizations like ours.”

CFNE’s example has also helped the Diocese develop standards for its other socially responsible investments. “CFNE has established if not raised the bar on how we’d ideally like to see a community development fund operate,” says Spaeth. “The organization operates in a straightforward way, but is always challenged by visionary ideas for new growth.”

One example of this is CFNE’s development of its new sister organization, the Cooperative Capital Fund, which will support co-

ops with limited financial resources of their own. “It is intriguing to think about social equity investment,” Toni says of the new fund. “But part of our interest is that we trust that CFNE knows what it is doing.”

Indeed, in the context of today’s unpredictable economy, CFNE and the co-ops that it serves have been quite stable: “If you look back on our nearly 20 years of investment, what stands out the most is the incredibly low risk,” says Gold. “The return may be lower in the short term but it is steady even during uncertain economic times like these.”

“You’ve done wonders for the legitimacy and credibility of social-

ly responsible investing,” adds Spaeth, “Because you think of it as a business, not a charity.”

For more information on the Episcopal Diocese of CT’s Social Responsibility Fund, please contact Toni Gold, Social Responsibility Fund Manager, at 860-232-9018 or urbanedge@aol.com.

You, your organization or your community of faith can help support a cooperative economy through investment in the Cooperative Fund of New England and the Cooperative Capital Fund, or by making a charitable contribution to our work. For more information, please contact us or visit www.coopfund.coop. —Profile by Erbin Crowell.

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The Episcopal Diocese of CT helped CFNE support Urban Oaks Farm in New Britain, CT...



...and fund construction for Willimantic Food Co-op’s new, expanded store in Willimantic, CT.