

Slow Money Comes to Wilmington

by Mary Robertson

It all started in 1989, the year delegates from fifteen countries gathered in Paris and signed a manifesto creating the “Slow Food Association.” Organizers were distressed by what they saw as an increasing disjoint between how and where our food is produced and how we eat, epitomized by the centralized anonymity of the fast-food meal. Slow Food founder and President Carlo Petrini hoped to encourage a return to more traditional ways of eating. By fostering intentional eating, local traditions and sustainable farming, he hoped to reconnect people to the pleasure of eating.

A global, grassroots organization, Slow Food today claims over 100,000 members and over 1,300 chapters worldwide. Those ideals of sustainability, local involvement and long-term gain rather than short-term profit have begun showing up in all sorts of places, from home design to air travel, restaurants to fashion. There’s even a “Slow City” accreditation program that evaluates small cities based on categories like regional flavor, local food, and manageable transportation.

What if we applied the same concepts to investing? Instead of an individual’s seeking the quickest gain, what if instead we invested with an eye toward keeping our communities as healthy as possible over the long term?

That’s where the members of “Slow Money” come in. Inspired by Woody Tasch’s 2009 book *Inquiries into the Nature of Slow Money: Investing As If Food, Farms and Fertility Mattered*, groups around the country are matching mission-related investors with local food entrepreneurs. “Farmers who need a cash infusion to grow not only their crops, but also their businesses, are finding caring, enthusiastic lenders to help make that happen,” says Carol Peppe Hewitt of the Triangle-area-based Slow Money NC.

Hewitt drove down in July to speak with local community members about the possibility of bringing the model to Wilmington. Excitement in the meeting room at Tidal Creek Co-op was high, and



the attendees decided on the spot to create a Wilmington-based chapter. “We have a lot of farmers in this area who could use the help,” says Alexandra Evans, one of Tidal Creek’s more than 3,000 owners.

“Whether you are a recipient or investor, getting involved ultimately improves the lives of all of us,” agrees Casey McCreery, co-owner of a local company that produces soil amendments. She and partner Jane Pedrick hope to apply for the first round of loans in the area.

Slow Money NC, active since mid 2010, has already matched donors with almost a dozen small businesses, from bakers to small restauranteurs to poultry and cheese producers.

Socially-responsible investing is nothing new. Thanks to consumer demand, since the mid-1990s investors have had no lack of “socially responsible” investment opportunities through traditional avenues. But this is something different: matching local investors directly with local entrepreneurs. The lenders are willing to take a smaller return in exchange for knowing exactly where there money is going. The “middleman’s cut” is gone; and, the recipients of the loans get a low-interest boost to help them succeed.

The investments can be considered risky—there’s no guaranteed return, and lenders are counseled to use only discretionary money for these ventures. But Slow Money investors are not looking for certain profit: they are more interested in creating sustainable local economies, and are urged to include “meaning” as an investment metric. “Loaning money to local sustainable farmers and the businesses that support them has powerful results,” says Hewitt. “Great food to enjoy, a resurgence of sustainable farms and a stronger, more resilient local food economy.”

Tasch’s book suggests investing within 50 miles of your home. That may seem daunting at first, but that’s where the national Slow Money group comes in. Their website offers investment vehicles for those with no nearby group. But local groups are springing up all over, and more than a dozen states now offer Slow Money chapters.

The first gathering of Slow Money NC Wilmington, held September 14 at Cape Fear Community College, attracted two dozen attendees—most of them apparently interested in applying for loans. But Hewitt says that often prospective lenders keep a low profile at first, only approaching those seeking money after some investigation.

Attendees snacked on home-grown treats and cider, while two groups of entrepreneurs offered their projects for consideration. The first team, of McCreery and Pedrick, presented data on a soil additive for organic farmers they have developed and would like help bringing to market. The second team, of Heather and Henry Burkert—landscape architects whose business took a downturn in the sour economy—wants to expand the offerings from their family dairy goat farm.

Meghan Barron is studying sustainable agriculture and plans to take over her grandparents’ Columbus County farm. She decided to help organize future meetings in the Wilmington area, and is quick to point out that the Slow Money concept isn’t untested, but has been around for generations, only recently giving way to more impersonal investing. “It simply makes sense economically to invest money where you live, work and play,” she says. “Maybe our families and neighbors would be more apt to invest in an idea they support if there is a network and system in place as with Slow Food to ease the process of lending.”

Organizers plan to meet again in January. Prospective investors, local food enthusiasts and entrepreneurs are encouraged to contact info@slowmoneync.org or can reach Meghan Barron directly at grassyridgefarm@gmail.com.