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New Partnership Brings Jewish Funds to Community Investment

Jewish Funds for Justice, Calvert Foundation Create JFSJ Community Investment Initiative for Underserved Communities

NEW YORK CITY— The Jewish Funds for Justice (JFSJ) and Calvert Foundation today announced the launch of the JFSJ Community Investment Initiative, which will allow individuals to purchase investment notes for as little as \$1000 and thereby provide affordable capital to low-income communities across the United States. The Initiative aims to encourage American Jewish participation in the growing field of community investment.

This is the first time that Calvert Foundation, a national non-profit leader in the field of community investing in the United States, has collaborated with a Jewish organization on a private investment note. For the last ten years, the Jewish Funds for Justice has been involved in socially responsible investing through its TZEDEC initiative, the only national Jewish program for investing in low- and moderate-income neighborhoods, which has catalyzed more than \$30 million in loans to Community Development Financial Institutions nationwide.

Simon Greer, President and CEO of JFSJ, said that the JFSJ Community Investment Initiative was developed in response to growing awareness among Jews of the importance of community investment. "After Hurricane Katrina, we saw a tremendous interest among Jews in making longer-term financial commitments to underserved communities. Partnering with Calvert Foundation enables us to respond to this interest, building on the success of our TZEDEC initiative and continuing our efforts to make community investing a normative part of Jewish life."

Shari Berenbach, Executive Director of Calvert Foundation, said the cost of participating in the JFSJ Community Investment Initiative was set low in order to encourage individuals of all income levels to become investors. "For the communities we work with, a small loan can make a big difference. Affordable capital such as that provided by the JFSJ Community Investment Initiative enables working families to accumulate capital, build credit histories, and achieve financial stability."

Investors in the Initiative will be able to direct their investments toward one of eight regions in the United States or allow Calvert Foundation to allocate the investments where they are needed most. Investors will choose a rate of return ranging from 0% to 3% and a loan period between 1 and 10 years. On the ground, experienced community development lenders such as banks, credit unions, and loan funds will deploy the funds to help members of lower-income communities buy their first homes, build small businesses, or develop community facilities.

Lisa Woll, CEO of the Social Investment Forum, a membership organization of over 500 socially responsible investment practitioners, said the Initiative would be a welcome addition to the community investment opportunities currently available in the United States. “The Jewish Funds for Justice has been a leader among faith-based institutions in recognizing the effective and ethical nature of community investing, and the Community Investment Initiative further demonstrates their leadership. We hope the Initiative will bring even more investors into this important field.”

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About Jewish Funds for Justice:

The Jewish Funds for Justice is a national public foundation guided by Jewish history and tradition. JFSJ helps people in the United States achieve social and economic security and opportunity by investing in healthy neighborhoods, vibrant Jewish communities, and skillful leaders. Our holistic approach to social change includes grantmaking and loans, service learning, leadership development, organizing, education, and advocacy.

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About Calvert Foundation:

For over 12 years, Calvert Social Investment Foundation, a nonprofit 501(c)(3) organization, has been working to make community investment a safe and logical option for all investors seeking to make a positive social impact. To make community investment accessible to a wider audience, Calvert Foundation has removed critical barriers by creating investment products that blend both financial and social returns. With more than \$170 million in assets, Calvert Foundation focuses on using investment capital, rather than conventional philanthropy, to create a sustainable, scalable model that enables nonprofit organizations, microfinance institutions and social enterprises to address critical social problems.

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