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LANDSCAPES FOR A CHANGING WORLD

## MUNICIPAL BONDS COULD SAVE THE PLANET

By NATE DOWNEY

Thanks to my old friend Michael Kramer, Melissa and I had the pleasure of having Woody Tasch, the author of the relatively new book “Slow Money,” over for dinner last night. The slow-money concept is based on the slow-food movement’s idea that local food is much better for people and the planet than fast food (imported from far-off places). With this in mind, it was fitting that nearly everything on the menu came either from our backyard (kale, chard, onions, tomatoes, lettuce, cabbage, chives, and other herbs) or the farmers’ market (burger, mushrooms, and pecan pie).

Woody and many folks like him believe that the challenges we face as a society are mostly financial challenges. If we could figure out a way to direct money toward more worthy goals, such as localized agriculture, we’d be far better off. It’s an obvious idea, but it’s one that our society is far from comprehending. Most people believe they want their food to be cheap, tasty, and predictable rather than healthy, flavorful, and interesting, and most investors want their money to grow very quickly — no matter the costs in terms of our society and environment.

Michael is managing partner and the director of social research at Natural Investments, LLC, and he has known Woody ever since they attended a socially responsible investment conference years ago. During a presentation by Woody, Michael raised the prospect of creating a new investment product, a municipal bond for local-farming practices. It seems now that although there are still myriad hurdles to overcome, the idea will soon be growing out of its incubation stage and into a phase of slow and steady growth.

In an age of messy financial systems, it’s great to know that there are people out there willing to take a different kind of risk, one that lets investors do what is best for the Earth and her inhabitants.

