

Credit union encourages permaculture ethic

Perhaps a superficial reading of the last parable in the Book of Matthew is ingrained in our collective unconscious. In the *Parable of the Talents* (Ch. 25;14-30), Jesus urges us to put our money to work, as opposed to hoarding it.

Ethical investments (those that respect God's creation and apply the Golden Rule) would probably be required. The problem is that ethical investments – especially safe ones that guarantee a specific return – are rare.

This is changing. Thanks to over three years of volunteer work by a group of local people, an alternative financial institution has opened in Santa Fe. Called the Permaculture Credit Union (PCU), it's the first new credit union chartered by New Mexico in 30 years.

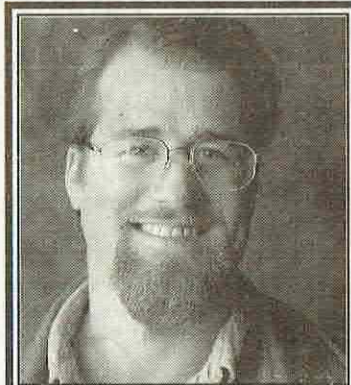
Like all credit unions and banks, PCU provides dividend-bearing savings accounts and competitive CDs, both insured by Uncle Sam. Unlike banks, credit unions are nonprofit institutions that have members

who can participate in a one-person, one-vote process to control the use of the institution's money.

Anyone can become a member of a credit union as long as he or she falls in the "field of membership". PCU's field includes people who "believe in the ethics of permaculture" and/or complete a permaculture design course, or are members of a permaculture organization.

"What makes us uniquely different," according to PCU board member Vint Lawrence, "is that we are bringing permaculture ethics to the financial industry. That's really the fascinating part... How do you operate a financial institution based on the ethics of respect for nature, respect for people and reinvesting surplus? It's almost an oxymoron.

"We hope to reflect these ethics by loaning money for things like energy-efficient products, by not taking advantage of people by charging high late fees, and by reinvesting in the com-



**Permaculture
in practice**
Nate Downey

munity that's depositing its money instead of sending money out of state," Lawrence said.

PCU is not yet able to provide checking accounts, but it will begin to loan money in early April from its office in the State Employees Credit Union in the Villa Linda Mall parking lot. Lawrence said that especially for the first couple of years the credit union will be highly regu-

lated, so the types of loans will be somewhat limited.

"It's difficult to say how much leeway we have," said PCU board chairman Phil Vergamini. "If somebody wants \$1,000 because his refrigerator died, we might encourage them, as part of our education program, to think in terms of energy-efficiency. But we can't hold them to doing that."

"We've had many discussions on this whole notion of 'Can you use a financial institution for social engineering?' But, because it shouldn't depend on any single criterion, you shouldn't have to pay twice as much interest on a big truck if what you're doing with it is repairing the planet. However, someone might qualify for a larger loan because their operating costs will be lower using a more efficient vehicle," he said.

Although the PCU board is banking on a belief that "people involved in permaculture are open to sustainability, the reality is that

whoever is a member is also likely to be an ordinary human being." Vergamini said. "The bottom line is that our values aren't going to overshadow good business judgment."

Certainly it seems as if Vergamini and Lawrence are putting their "talents" to use but in a way that would, if successful, gradually change our entire culture's understanding of wealth as well as its relationship to "dough."

A PCU membership costs only \$5. Right now PCU is open five days per week from 10 a.m. until 2 p.m. but these hours are sure to increase as more people recognize the benefits of a safe, ethical investment providing competitive rates. Please call 954-3479 or visit www.pcuonline.org for more information.

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