

Principles - All investments should:

1. Move towards healthier land in the short and medium term.
2. Be structured to avoid exit pressures that would jeopardize medium to long term viability.
3. Enable people and animals to stay on the land, and hopefully increase their numbers.
4. Increase diversity of various kinds at various scales.
5. Lead to sustainable activities and entities – financially, socially, and environmentally.
6. Support the greater regenerative food system ecosystem.

Questions for Deal Evaluation

General questions for all deals:

1. What form(s) of capital are called for?
2. Does this deal catalyze the movement of money from other sources?
3. Where does this deal fit in the ecosystem?
4. Is this deal part of a region or network that would benefit from the addition of capital?
5. How much leverage is there?
6. Are there others who can or would provide this capital?

General assumptions:

1. Changing agriculture will require a change in the culture of agriculture. That change will be lead by innovators working throughout the food system. By connecting and supporting them we can help to facilitate the change we want to see.
2. Regenerative agriculture will require more land stewards making real livings.
3. Capital includes investment capital, philanthropic grants, time, energy, modeling on the ground, and any other way we can think of to be helpful.
4. Our time horizon is 25 years – this is how long we have to make an impact on climate change, and it is about as far in the future as we can think about entities, structures, etc.
5. All references to sustainability refer to financial, social, and ecological sustainability.
6. Diversity is a harbinger of a healthy system.

Questions for Farming and Ranching Investments:

1. How does supporting these land stewards improve soil health?
How do they view the role of soil in their operation?
Does it enable them to move to organic or beyond?
Does it increase the diversity of plants and animals?
How are they planning to monitor soil health?
2. Is this deal structured in a way that enables good stewardship in the long run?
Are all other investors aligned?
Can the farmer or rancher stay on the land in the medium term?
Is there a plan for the next generation of land stewards?
3. How will this increase people or animals on the land?
4. How will this deal increase diversity?
Will a polyculture be cultivated? Maximized?
Do the land stewards themselves add diversity to the community?
Is the entity committed to increasing diversity in other ways?
5. How will this deal lead to sustainability (see above definition in general assumption #5) in the medium-term?
6. How does this deal support the ecosystem?
Are the land stewards leaders in the movement or their community in some way?
Does this deal facilitate the entry of other investors or funders here or in other places?
Does this deal fill a gap in the system?
Is this deal in a region that has momentum and community?

Questions for Vendors to Farmers and Ranchers:

1. Do the products for sale contribute to improved soil health? If so, how? Is this a part of the mission of the company?
2. Are other investors aligned to lower the probability of a forced sale? Is there the possibility of medium-term independence?
3. How will these products increase people or animals on the land?
4. How does this company increase diversity?
Does it enable more plant or animal diversity?
Is management diverse?
Does its structure lead to more diversity of ownership?
Does it engage with diverse constituencies in some other way?
5. How do these products affect medium-term sustainability of farms and ranches? Can this company become sustainable while adhering to its principles?
6. What is this company's role in the ecosystem?

Questions for Customers of Farmers and Ranchers:

1. How do purchases by this company improve soil health?
Are they in relationship with the farmers and ranchers they source from?
Are they purchasing crops that are used in a rotation or plan to increase soil health?
Are they interested in and committed to soil health?
2. Are other investors aligned to lower the probability of a forced sale? Is there the possibility of medium-term Independence?
3. How do their purchases increase people or animals on the land?
4. How do their purchases increase diversity?
Do they purchase unusual products that increase diversity of production?
Is management diverse?
Is ownership diverse?
Do they purchase from a diverse group of growers?
5. How do their purchases affect sustainability of farms and ranches? Can this company grow and remain sustainable while adhering to its principles?
6. What is this company's role in the ecosystem? Will this investment catalyze other investment?

Questions for Potential Grantees:

1. How does their work impact soil health?
Is soil health part of their mission?
Are they knowledgeable about soil health?
2. Who are their other funders and are they aligned around soil health?
3. How does their work keep people and animals on the land and grow their numbers?
4. How does their work increase all types of diversity?
Is the organization diverse?
Do they serve a diverse group of people or a different group of people?
Does their work lead to more diverse landscapes and production?
5. How do they affect sustainability of farms, ranches, and/or urban areas? Do they have a sustainable business model in the medium term?
6. What is their role in the ecosystem? Is it appropriate that it be filled by a non-profit?