



**William Foote**

**Company:** EcoLogic Finance Inc.

**Position:** President

**Age:** 38

**Education:** Bachelor's degree, Yale University; master's degree in development economics, London School of Economics

**A**t his grandfather's knee, William Foote was exhorted to make a difference in the world. And when that grandfather is none other than legendary Sen. William J. Fulbright, creator of the Fulbright Scholarships, you pay heed.

Foote is now trying to fulfill his grandfather's expectations. His Cambridge nonprofit has staked out an unusual niche: Lending money to agricultural cooperatives in Latin America and Africa that supply crops to socially and environmentally conscious food providers, such as Whole Foods Market or Green Mountain Coffee Roasters.

Foote calls his customers "the missing middle" — too small for local banks but too large for microcredit, which is all the rage now in development economics. EcoLogic's typical loans are in the range of \$100,000 to \$200,000; the

money is lent against a retailer's contract, and if the contract is fulfilled, the retailer pays it off.

The capital is just enough for the cooperatives to ramp up their production to levels suitable for the major chains, allowing them to escape subsistence agriculture and make a profit.

Foote, who had been a financial analyst at Lehman Brothers, opted to defer his entry into Harvard Business School to found EcoLogic in 1999; he never wound up going. His parents, he said, "just didn't get it. At that time, the whole notion of social entrepreneurship didn't exist yet." They came around, however, when he and his venture were featured on the front page of the Wall Street Journal.

"I'm trying to combine my interest in capital markets with the bigger issues of our time," he said.



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