

years, and this has been my home. I've ever lived in. The Purple House here on Oak is a place where I found many things: a family of friends, the inspiration to start my own business, and the community that supports and feeds my passions for music, writing, cooking, and all the other art forms that I have time to express by living here.

All this is to say that I have no idea what life would look like without your support in continuing to live here, and I am so thankful for your help in this whole process. This house is my home and you've made that possible to continue. I don't quite know how to fully express my gratefulness, but I wanted to at least write this. Thank you so much.

"The scroll of our deeds brought by the angels lays open."

~ Rumi

Words can not express how I am for your enormous support saving our home here on 966 Oak Street. This house means so much to me and I truly appreciate all you have done, from the bottom of my heart. Waking up every morning in this big, beautiful, purple home filled with love, is the best way to start my day.

rcif

RELIGIOUS COMMUNITIES INVESTMENT FUND 2013 ANNUAL REPORT

Making a Difference... bit by little bit

Dear Sister Corinne Flore
First, I must beg your for
impersonal, and thereby
disabled my writing hand.

Here, from my now second
rescuing and securing in trust this, our residence
thank you for your frankly extraordinary benevolence toward that end.

48 years of experience, 36 of which as a resident of San Francisco, 18 of which in this very neighborhood, have me convinced that it does indeed 'take all kinds' (among them students, shift workers, craftsmen, artisans, service workers, etc.) to constitute a vibrant, well-rounded urban culture. The creation and preservation of affordable housing in such an in-demand city as San Francisco is vital to allowing 'all kinds' to continue to inhabit, participate in and thereby influence the life of this City. Your exceptional magnanimity toward our, if you will, Purple Plight was vital not only to the continuation of this unique - some might even venture historic - residence but consequently, and more personally, vital to my own continuance as a San Franciscan - and for that I am sincerely grateful. Be assured that we absolutely couldn't have done this without you!

This town is indeed home to me, a home that I was very much at risk of being priced out of. Could we not secure 966 Oak Street. While I cannot truly thank you enough, please accept my humble recognition of your kindness.

Thank you so much,
Yours,



Mission of the Fund

The Religious Communities Investment Fund is a coordinated effort of various Catholic Religious Congregations who believe, as Gospel people, that they are called to use their financial resources as a ministry to assist in overcoming social and environmental inequities.

The Congregations pool their individual assets to support the mission of promoting economic justice through investments in low-income communities worldwide. By investing in nonprofit organizations that address the economic inequalities in low-income communities, the Fund seeks to promote an economy of solidarity and reflect the Gospel values of economic justice, compassion, human dignity and environmental stewardship.

Focus

The Fund is a portfolio of debt and equity investments in projects consistent with the Gospel mission of economic justice for all. The investments benefit the economically poor, especially women and children, concentrating on those who are unserved or poorly served by traditional financial sources. The funding recipients, usually intermediary agencies, are those seeking ways to give beneficiaries an effective voice in the planning and implementation of the given projects, as well as those who address the multi-cultural reality of our society. Investment returns are expected to slightly outpace inflation.

RCIF SPONSORS

Dominican Sisters of Mission San Jose
Dominican Sisters of San Rafael
Presentation Sisters
Religious of the Sacred Heart of Mary
Sisters of Charity of Nazareth, KY
Sisters of Charity of the Blessed Virgin Mary, Dubuque, IA
Sisters of Notre Dame de Namur, California Province
Sisters of Notre Dame of Los Angeles
Sisters of Notre Dame of Toledo, OH
Sisters of St. Francis of Penance and Christian Charity
Sisters of St. Joseph of Carondelet, Los Angeles Province
Sisters of St. Louis, California Region
Sisters of the Holy Family
Sisters of the Holy Names of Jesus and Mary
Dignity Health (Honored Donor)
Sisters of St. Joseph of Orange (Honored Donor)

RCIF BOARD

Pablo Bravo, Dignity Health (Treasurer)
Margaret Diener, OP (Chair)
Cathy Minhoto, RSHM
Linda Orrick, SNJM (Secretary)
Patricia Rayburn, OSF
Sojeila María Silva
Tan Vo

Left to right, standing:
Pablo Bravo, Margaret Diener,
Cathy Minhoto, Patricia Rayburn, Tan Vo

Seated: Sojeila María Silva,
Linda Orrick



September 2013

The Gospel story of the widow's mite illustrates the importance of each person's contribution, even if it is "just a little bit." The widow gave all she had because she was convinced of God's faithfulness to her. This act of giving was not done lightly or foolishly. It was a testament to her faith and trust in the abundance of God. The widow's mite reminds us that our use of money is a direct reflection of the inner reality of our heart.

RCIF is all about the widow's mite, that "little bit" that can make a big difference for the success or affordability of a project serving low-income people. RCIF itself is made of little bits that now total \$6 million. Little bits of seed money from the sisters also helped to form what is today the billion-dollar Community Development Financial Institution (CDFI) industry.

In this annual report, we are highlighting the little bits: Small investments from the Sisters of Notre Dame and the Sisters of St. Louis, given with generosity and radical trust, that will provide others with jobs, shelter, dignity and respect; Our \$50,000 loan to the San Francisco Community Land Trust (SFCLT) to purchase a home, "The Purple House," that enabled its low-income tenants to become secure, shared owners of the property; Our \$150,000 investment in Shared Interest to further its work towards equitable lending in South Africa that allows the "unbankable" to gain access to credit.

Other RCIF activities this past year include investments from three new congregations—the SND's of Toledo, the SCN's of Nazareth, and the BVM's of Dubuque. We also welcomed a new board member, Sojeila María Silva. Their stories can be read in our quarterly online newsletters at www.rcif.org.

Having doubled our size in five years, the Board has created an ambitious plan to double again in the next five years. We will be exhibiting at the Resource Center for Religious Institutes (RCRI) conference and hope to find congregations that can add their "widow's mite" and help us grow. Our focus is to provide management services so that community investing will continue into the future as a ministry on behalf of all Catholic Religious women. Please help us get the word out to other congregations.

RCIF is a reflection of our collective faith and trust in the abundance of God and a commitment to a mission that is ever hopeful and life-giving. Thank you for every little bit you have given to enable RCIF to continue this important mission and we look forward to continuing the ministry of economic justice for the most vulnerable "bit by little bit."



Corinne M. Florek, OP

Corinne Florek, OP
Executive Director



Margaret M. Diener, OP

Margaret Diener, OP
Board Chair

Highlighting RCIF's Smaller Investors

Sisters of St. Louis

"If we join our resources together, we can do so much more," says Sister Terry Dodge of the Sisters of St. Louis in Woodland Hills, California, speaking of the congregation's \$25,000 investment in RCIF. "The more people who can own the vision, the mission, the purpose, the more possibility there is of change."

With only 46 sisters in the United States, all between the ages of 53 and 102, the Sisters of St. Louis cannot afford to contribute more to the fund. "If we had younger members," says Sr. Terry, "we would probably look at things differently."

As an executive director herself of the nonprofit Crossroads, Inc. (serving formerly incarcerated women), Sr. Terry understands firsthand the difficulty of obtaining funds. "You can't rule out the smaller donors. Finding one person who gives \$300,000 is a huge job, but by finding 12 people giving \$25,000, you create more community. Rather than just having one person, it's a group of people who are buying into it."

Sisters of Notre Dame

"Our ministries emphasize women and children, especially the economically poor, and that goes along with the mission of RCIF," says Sister Joan Schlotfeldt of the Sisters of Notre Dame, California Province. "We are also an aging population," adds Sister Joan, "and our investment with RCIF allows us to reach out and help even though we cannot be there ourselves."

The small congregation of 55 sisters has been active in socially responsible investing for over 25 years and currently supports a small microfinance program in Uganda that helps families of children who attend the organization's rural boarding school. Mothers of attending students can purchase sewing machines and build businesses producing school uniforms and habits. "There wasn't anything there when we arrived in 1995," says Sister Joan, "and now we have over 300 students."

Although there are many socially responsible funds available to invest in, Sister Joan admits that RCIF's West Coast location made it an easy choice. "The California connection was another reason to be part of RCIF—it's about working and getting together with other local congregations."



(From top)
Sr. Elizabeth Gildea teaching English at the Nativity Catholic School founded in 1947 by the Sisters of St. Louis in El Monte, California.

Sisters of St. Louis (left to right): Stacy Reineman, Raphael Farragher (RIP), Elizabeth Gildea, Margaret Eaton and Marilee Davis Louis.

Staff of the Sisters of Notre Dame Catholic School in Buseesa, Uganda. School uniforms and habits are made by mothers of students attending the school with sewing machines bought through a small microfinance program supported by the congregation.

Sister Colette Theobald with students at the Sisters of Notre Dame Catholic School in Uganda.

Guaranteed Loans that Guarantee Change

Nearly 20 years after the election of Nelson Mandela as president of South Africa, remnants of apartheid-era lending practices persist in the country's poorest communities. To encourage South African commercial banks to provide equitable and much needed financing to these low-income areas, Shared Interest backs borrowers' loans through its guarantee fund. "We're covering the risk," says Donna Katzin, Shared Interest's Executive Director.

Current Shared Interest clients include a group of female commercial tomato farmers (pictured) whose loans from the Women's Development Businesses Investment Holdings are covered by the fund. "Our guarantees enable women to say to the bankers, 'True, we don't have land as collateral. True, we don't have a credit history. But we have a partner in the United States that will pay 75% of our losses should we default,'" Katzin explains.

Shared Interest's goals, however, are not simply to reduce lending risks, but to change the overall attitude and practices of South Africa's commercial banking institutions. "We want the banks at some point to say to us, 'What do we need you for? These are our ordinary clients,'" says Katzin. "The impact is multiplied as these banks continue lending to more businesses than we could have ever guaranteed, and they're doing it themselves."

Shared Interest, established in 1994, also works with its South African technical assistance partner, Them bani International Guarantee Fund, to provide educational and technical support to both borrowers and lenders. A new farmer, for example, needs to learn how to negotiate with the banks and how to synchronize a loan with the business's production cycle. Banks, on the other hand, need to understand how to structure loans to clients who do not have land as collateral. "It's great fun and the impact that happens on so many levels is what we're all about," adds Katzin.

RCIF supports Shared Interest with a \$150,000 investment.

Since Inception (1994-2012)

Individuals Benefited	2,169,855
% Beneficiaries Women	95%

2012 Beneficiaries

New Individuals Benefitted	79,657
Jobs Created and Maintained	43,429
New Microfinance and Small Business Clients	36,219
Houses Built/Improved	1,779
Rural Clients	99.6%



Top: Employees (39 total) of One Vision, a vegetable chips company located in the Western Cape farming community of South Africa. A Shared Interest guarantee enabled the company to receive an essential working capital loan.

Bottom: A member of the Small Enterprise Foundation (SEF), South Africa's largest microfinance institution. With a series of Shared Interest guarantees, SEF has grown to serve over 95,000 clients (95% of them women). Members meet twice a month in village centers to record savings, repay group loans, and receive new loans.



An enterprising group of South African commercial tomato farmers who were able to "break new ground" with a start-up loan from Women's Development Businesses Investment Holdings backed by Shared Interest.

One Building at a Time

“Without RCIF’s \$50,000 loan, we could not have completed the deal,” says Tracy Parent, Organizational Director of the San Francisco Community Land Trust (SFCLT). The agency’s successful 2012 purchase of the “Purple House” on Oak Street in San Francisco prevented the eviction of ten low-income residents who subsequently became shared owners of the beautiful Victorian-era home. “It’s stunning that this could have happened,” explains Conway Anderson, who has lived at the home since 1991. “I gave a long exhale that is still coming out.”

Protecting long-term San Francisco residents like Conway, however, is proving to be quite difficult. The continuous influx of well-paid high tech workers into San Francisco is creating a housing crunch that pushes out lower and moderate-income earners. Ellis Act evictions, in which investors displace residents by re-selling multiple-unit buildings as Tenants-in-Common (TIC) units, were reportedly

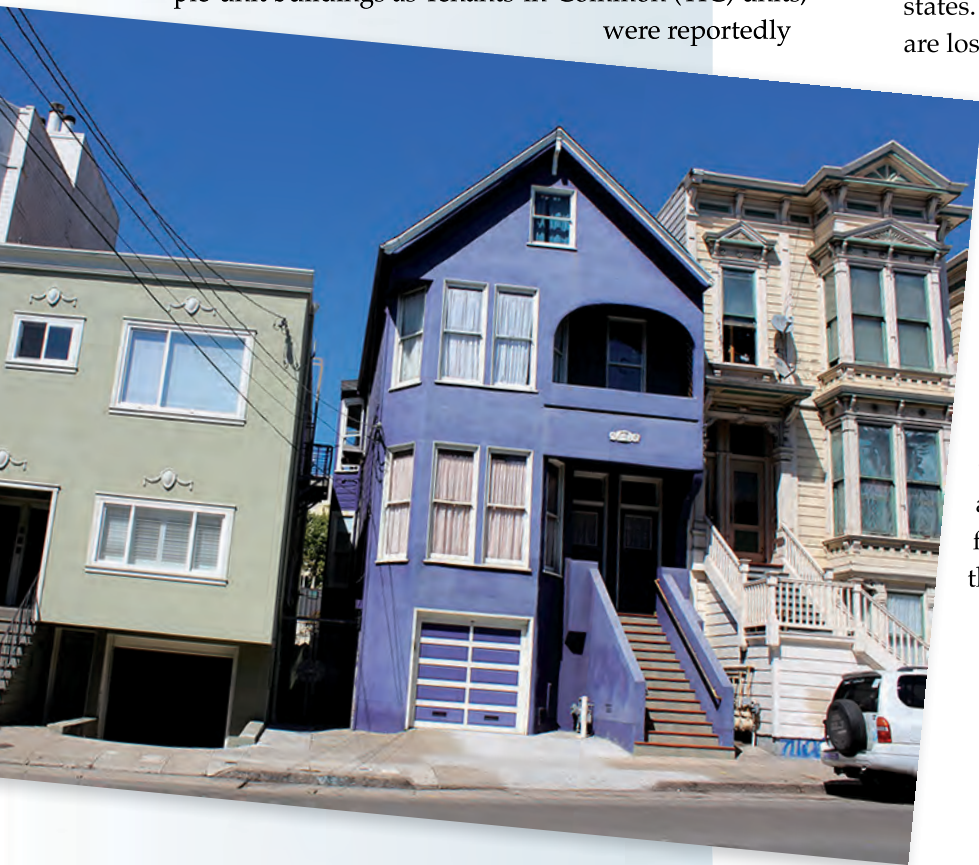
The Purple House, San Francisco, CA



up 68% last year.

Market rate rents are close to \$3,000 a month and housing prices are some of the highest in the nation. “We are becoming a city of millionaires, which is not healthy for anyone,” Parent states. “Small businesses and churches, for example, are losing their community ownership and memberships.”

Trouble for the Purple House tenants began in 2008 when the home’s owner passed away. The inheritors of the property started to default on mortgage payments, and the threat of foreclosure grew nearer. Facing likely eviction, the residents contacted SFCLT for guidance. Eventually, with a partnership of various lenders, including RCIF, the Adrian Dominican Sisters, Seton Enablement Fund, Clearinghouse Community Development Financial Institution, and private individuals, SFCLT gathered enough funds for a temporary bridge loan to purchase the property.



"SFCLT owns the title to the land and we have our name on the mortgage," Parent explains, "but we transfer ownership of the house to the residents' nonprofit organization through a 99-year lease." In this way, SFCLT remains the steward of the financing and overall physical maintenance of the building, but the home belongs to the residents of the cooperative. Even if the property were ever sold, the new owner would have to honor

the 99-year lease. "We try to create a sense of ownership in the community for people who would otherwise have no access," says Parent.

The lack of blighted vacant buildings and publicly available properties at affordable prices makes it difficult to finance new cooperative projects. "No one donates land for real estate in San Francisco," Parent adds.

SFCLT also supports itself through consulting programs that teach cooperative owners how to fully manage a property. With nearly half of the city's 2,000 existing HUD cooperative housing units in financial and physical disrepair, SFCLT has its work cut out for it. "It's one small building at a time," says Parent.

Dear Sister Corinne Florek,

Thank you for donating to help us save our home. This is the first time I have felt like I have a safe home in almost a decade.

Thank you & God Bless.



Above: Conway Anderson, a Purple House resident since 1991, reflected in the mirror of his elegantly decorated room.



Left: Conway Anderson at the piano.

Thankyou...

I am from Sydney Australia
& have been living in
San Francisco for just
a year now. This house
(966 Oak) is now the
place that I call home
Thanks to you!!

Warmest

Regards

Carla Deliso



Sister Corinne Florek

It is difficult to find the appropriate words to properly thank you for what you have done for us. I have no idea where I would be today without the lessons I've learned and the people I've met while living in this amazing Purple House.

The history of living. Through the lessons that have been met inside of self-awareness around me needs. It is people I am still have seen clearly

This way of people who people come friends. I into full on living side by

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Thank you

RCIF Reach and Impact

Community Banks and Credit Unions - Insured	\$ 650,000	12%
Housing loans	\$ 1,420,433	25%
Loan Funds, non-housing	\$ 1,620,000	29%
International loans	\$ 1,266,643	23%
Direct to Non-Profits	\$ 628,259	11%
Total Portfolio	\$ 5,585,335	100%

International Lending

International lending accounted this year for 23% of the RCIF portfolio. By utilizing international loan funds, RCIF increases the impact of its international investments in microfinance and clean energy.

Calvert	Cambodia, Kenya, Bosnia-Herzegovina
E+Co	Central and South America, Africa, Asia
Fonkoze	Haiti
Global Partnerships	Central and South America
Oikocredit	Worldwide
Pro Mujer	South and Central America
Root Capital	Africa, South America, Central America
Shared Interest	Africa
WCCN	Central America

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Sr. Corinne Florek, OP, Executive Director

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Oakland, CA 94619

union, both qualitatively and quantitatively brings to my life - its past, its present and its future. Thank you, thank you, thank you.