

Religious Communities Investment Fund

2014 Annual Report



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 non-profit 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 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

RCIF SPONSORS

Congregation of St. Joseph, La Grange, IL

Dominican Sisters of Mission San Jose

Dominican Sisters of San Rafael

Our Lady of Victory Missionary Sisters

Poor Sisters of Jesus Crucified and the Sorrowful Mother

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 de Namur, Ohio 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)



STANDING, LEFT TO RIGHT: Pablo Bravo, Margaret Diener, Cathy Minhoto, Patricia Rayburn, Tan Vo. SEATED: Sojeila María Silva, Linda Orrick

As we celebrate the 5th anniversary of RCIF, we want to take some time to reflect upon what we have created and how it may become a legacy of Catholic Religious women with a story for the future. We have reached out to those who were there at the founding to hear their memories of its beginning, its purpose, its impact and its future.

Anniversaries are also a good time to give gratitude to all those who participated in the endeavor. From a \$3 million commitment to a \$7 million dollar fund in five years took a lot of time, collaboration, support, insight and dedication. So we want to thank all those who believed, planted and nourished the seed of RCIF:

Ad Hoc Planning Committee (part of JOLT): Tom Bertelsen, Pablo Bravo, Margaret Diener OP, Linda Orrick SNJM, Jill Napier CSJ

First Executive Director: Corinne Florek OP

First Board of Directors: Jesse Bean, Joanna Bramble CSJ, Pablo Bravo, Margaret Diener OP, Judeana Davidson SHF, Linda Orrick SNJM and Patricia Rayburn OSF

First Member Representatives: Claire Blohm, Cecilia Canales OP, Vicki Cummings, Judeana Davidson SHF, Annette Debs CSJ, Margaret Diener OP, Patricia Rayburn OSF

And all the JOLT members, Founding Sponsors and First Honorary Donors.

But this is just a beginning of what we hope will become a legacy to the collaborative efforts for economic justice by women religious. It is a powerful story and one we hope you will share with many others. We end with this quote from Dag Hammarskjöld:

“For all that has been, Thank you. For all that is to come, Yes!”

Sincerely,

Corinne M. Florek, OP

Margaret M. Diener, OP



Corinne Florek, OP
Executive Director



Margaret Diener, OP
Board Chair

“ALL HUMAN BEINGS
HAVE AN INNATE NEED TO
HEAR AND TELL STORIES
AND TO HAVE A STORY
TO LIVE BY ... RELIGION,
WHATEVER ELSE IT HAS
DONE, HAS PROVIDED ONE
OF THE MAIN WAYS OF
MEETING THIS ABIDING
NEED.”

—HARVEY COX, THE
SEDUCTION OF THE SPIRIT

Celebrating RCIF's Fifth Anniversary

RCIF's fifth anniversary event on October 24, 2013, in Anaheim, California "blew my socks off," said Sister Cathy Minhoto.

"IT'S AMAZING WHAT A CREATIVE THING WE DID TOGETHER WHEN WE CREATED THIS FUND, AND THE CELEBRATION OF THAT WAS VERY MOVING," SHE SAID. "MONEY ITSELF IS NOT INSPIRING, BUT WHEN YOU SEE THE ORGANIZATIONS WHERE WE'RE INVESTING THAT MONEY, AND THE AMAZING WORK THEY'RE DOING FOR GOD'S PEOPLE, IT RENEWS YOUR HOPE IN THE GOODNESS OF HUMANITY."



Sr. Joan Schlotfeldt, SND and Sr. Gladys Guenther, SHF

Sister Gladys Guenther of the Sisters of the Holy Family delivered a very moving testimonial about her community's investment at the event. She described how the Sisters' modest investments of less than \$40,000 were originally made directly. But when RCIF was founded, the Sisters of the Holy Family

were immediately drawn by its mission. "There was a feeling of being at home with the concept," said Sister Gladys. "Obviously, participation in RCIF was consistent with our values and visions. It was a fit from the beginning."

The Sisters of the Holy Family set a goal to raise not only the initial sponsorship monies, but to grow their investment in RCIF to \$1 million—a major challenge. But through patience and perseverance, the Sisters met their goal.

Sister Gladys detailed the benefits of investment in RCIF for her congregation. Most moving was the way she described the investment as "an extension of our charism into an arena where we would not otherwise be visible—a spiritual parallel

to the hidden life of the Holy Family in Nazareth." Participation in the Fund allows the Sisters to be present in regions such as South America where they have never ventured, since they are home missionaries, and gives them a safe, uncomplicated way to contribute to the growth of the global economy, one person at a time. And investment in the Fund furthers the Millennium Development Goals, which are concrete benchmarks for cutting world poverty in half.

"IT'S WONDERFUL TO THINK THAT RCIF HAS ARRIVED AT ITS FIVE-YEAR MILESTONE," SAID SISTER MARGARET DIENER, WHO ALSO ATTENDED. "IT WAS VERY INSPIRING HEARING FROM SISTER GLADYS ABOUT HOW THEIR INVESTMENT IN RCIF IS A LEGACY OF THEIR COMMUNITY'S COMMITMENT TO HUMAN DEVELOPMENT AND ECONOMIC JUSTICE. WHEN SHE SHARED THE IMPACT ON HER OWN COMMUNITY, SHE REALLY SHOWED US WHAT CAN BE POSSIBLE."



Sister Mary Lange, SHF (left) and Sister Dorothy McCormack, Sisters of St. Francis of Penance and Christian Charity, OSF

RCIF TIMELINE

2007	2008	2009	2010
JOLT coalition discusses possibility of community investing fund	RCIF is incorporated	First investments received	Opportunity Finance luncheon celebrates religious women being first investors in CDFIs
	11 religious congregations		
		\$3 million	

The RCIF Story

Pablo Bravo

RCIF grew out of Justice Organizers Leaders and Treasurers, known as JOLT, which had a mission of doing justice and advocacy work. Corinne Florek was responsible for both the lending activities and the advocacy work for JOLT, and over



time she identified a potential for creating an even bigger, more robust loan fund that would merge funding from different women religious orders for greater impact. That began the conversation about how best to bring together and leverage our funds, and that became RCIF.

Catholic Healthcare West (now Dignity Health) was a member of JOLT and now RCIF. Our work is very much aligned. I think the sisters are extraordinary individuals who really walk the talk. RCIF is a way to continue their legacy of being in the community, supporting the community, and investing in the community.

What really inspires me is how these different women religious collaborate through RCIF. They set aside any differences they may have about approach and say “We have a purpose and that is to put our money to work in these low-income communities.” That says a lot about how to develop partnerships.

“WHAT’S INSPIRING ABOUT RCIF IS TO KNOW THAT JUST THROUGH THE SHARING OF OUR RESOURCES—NOT THE GIVING OF THEM AWAY, BUT THE SHARING OF THEM—WE CAN HELP PEOPLE BUILD HOMES, START BUSINESSES, GET PROPER JOB TRAINING, AND TRANSFORM THEIR COMMUNITIES IN A WAY THAT HAS REGARD FOR THEM AND ALLOWS THEM TO RETAIN THEIR DIGNITY. AND THEIR SUCCESS DELIGHTS US.”

– SISTER MARGARET DIENER, OP

Sister Patricia Rayburn, OSF

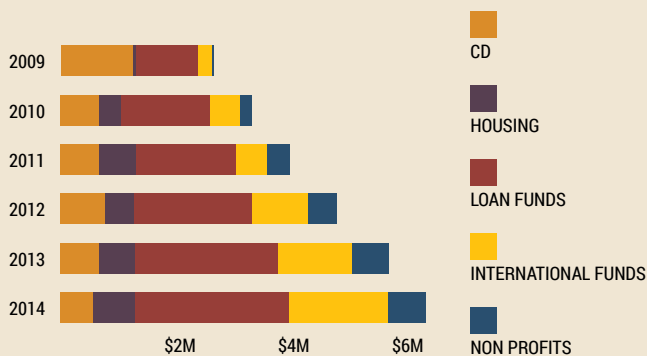
We were part of JOLT, the Justice Organizers Leadership and Treasurers, when a proposal was made to bring congregations together to invest in groups that would contribute to the betterment of communities and particularly benefit women and children. Our call is to live the gospel and the founding of RCIF really provided a new way to collaborate with others to follow that call. Our congregation has been very blessed over the years and our investment is a way for us to spread that blessing to so many others too.

Through our investments, we reach beyond the people and places we already were. I was at an awards ceremony with Corinne Florek where she asked people to stand if they had been the recipient of a loan that a sisters group had been part of. Three-quarters of the room stood up. I think RCIF was recognized in that moment for being a continuation of the sisters’ presence and fulfillment of their mission.

We’ve made a huge impact on communities across the country. This is our legacy and a way of our continuing to be present as gospel women. It’s a way for us as Franciscans to see the Franciscan spirit continue to live.



DIVERSITY OF LOAN PORTFOLIO



2011

\$5 million

2012

NCCLF 25th anniversary celebrates RCIF sponsors
First booth at RCRI

14 congregations

2013

5th anniversary dinner and site visit to Esperanza

15 congregations

2014

NCCLF community impact award

18 congregations

\$7.2 million

Site Visit Highlight: Esperanza Community Housing and Business Incubator

There's no better way to understand how RCIF's investments reflect Gospel values than to personally witness the work of community agencies receiving RCIF's loans. With that in mind, a group of sisters representing the Dominicans from Mission San Jose and San Rafael, the RSHMs, and the CSJs from Los Angeles conducted a site visit at Esperanza Community Housing Corporation's Mercado La Paloma in Los Angeles two days after the anniversary dinner.

Esperanza Community Housing is a nonprofit agency located in the Figueroa Corridor neighborhood of South-Central Los Angeles. This is an economically distressed community that struggles against entrenched poverty and systematic injustice. More than 132,000 people live in this four-square-mile neighborhood.

RCIF's site visit focused on Mercado la Paloma (which translates to "Dove Market"), the most visible symbol of Esperanza's economic development work. The Mercado is located in a former garment factory and is now a thriving business incubator and marketplace full of resident-owned restaurants and shops. The site also offers health services, art exhibits and performances, and is a location where community members from diverse backgrounds can work, socialize and thrive.

Participants in the RCIF site visit toured the building, had a wonderful meal from the Mercado restaurants, and listened to a presentation about the work of Esperanza. They also heard a presentation from Sister Jennifer Gaeta, SSS, Director of the Los Angeles House of Ruth. Attending RCIF investors were excited to see the Fund's investments in action. For women religious who feel that they are one step removed from the day-to-day work of RCIF, site visits like this one to Mercado La Paloma are a way to connect with and take pride in RCIF's work.



Seeing our Mission Fulfilled in Peru

In Summer 2013, Sister Corinne Florek traveled to Peru with other investors of Working Capital for Community Needs (WCCN) to see how their investments have made a difference to rural Peruvian communities. "WCCN is just one of three of our partners who are invested in Peru," said Sister Corinne, "which made this trip especially fruitful. I was very humbled and grateful to have this opportunity through the generosity of an anonymous donor."

The trip started with a visit to the Cusco region, where partner agency Asociación Arariwa serves the poor and "unbanked," that is, people with no banking accounts at all. More than 50 percent of ARARIWA's clients earn \$2 or less per day. Asociación Arariwa has been offering microcredit locally since 1994 to improve the quality of life, skills and equity of people of Cusco.

"At Asociación Arariwa, they showed us how 20 years of development have improved the ecology of the area," said Sister Corinne. "They now have clean water, clean air and longer growing seasons."



The trip includes a visit with Pro Mujer microfinance borrower Adela Charca Vilca at home on one of the Uros Islands on Lake Titicaca.

The next stop was at Pro Mujer Peru, an agency serving almost 60,000 clients, primarily women. Through their communal banks, Pro Mujer members can save and borrow funds and receive affordable health care. Pro Mujer clients' average loan is \$560, a figure reflecting the agency's service to women running small home-based businesses or farms who would be unable to obtain such small amounts of financing from a commercial bank.

"I was particularly looking forward to meeting the women at Pro Mujer," said Sister Corinne. "The geography and lifestyle of the people they serve is so different from our own. Having the opportunity to meet directly with the borrowers is always very special, and I met some powerful women who are doing amazing things to support their families."

The trip was one of great emotional resonance for Sister Corinne. "One day while we listened to people's stories about how their lives had changed, potatoes and fava beans were roasting in a deep pit. As we sat and ate together I thought about the significance of sharing a meal, which is at the heart of our Catholic spirituality. This simple act of communion was deeply moving."

Overall, her trip to Peru left Sister Corinne feeling even more energized and committed to the work of RCIF. "I felt very proud of not only the social impact we were having but also of the groups we invested in and how well managed and competent they were," she said. "I'm so glad we are part of this work."



Jucita Pumia, an ARARIWA microfinance borrower, displays cheese she makes to sell out of her home-based store

"RCIF IS ANOTHER WAY TO TURN THE COIN ON OUR DIMINISHING RESOURCES SO THAT THEY ARE WORKING TO TRANSFORM UNDERSERVED AREAS. THROUGH PARTNERSHIPS WE WOULD NOT HAVE HAD FIFTY YEARS AGO, WE ARE ABLE TO CONTINUE OUR MISSION, AND WE CAN SEE THE GOOD IMPACT OUR INVESTMENT MAKES STATEWIDE, NATIONALLY AND GLOBALLY."

– SISTER CATHY MINHOTO

Women Religious Communities Increase their Investment

Since 2009, several women's religious communities have substantially increased their original investment in RCIF. We asked them to share why they had deepened their commitment to our shared work.

The Religious of the Sacred Heart of Mary



"Our increased investment was a way to strengthen our commitment to this project, and to recognize that the impact of our relatively small amount of money is multiplied when it's pooled with that of other religious communities," said Sister Cathy Minhoto. "I hope we can

increase our commitment a little more in the next few years as well."

Sister Cathy sees the Sisters' investment as a ministry of money. "It is part of the Gospel—these are resources, and we need to put them at the service of persons who are in need, and through RCIF we can do that," she said. "It opens up all kinds of ministerial possibilities for us."

Sisters of the Holy Names of Jesus and Mary

"Sisters of the Holy Names are increasing our investment because as a province we have committed ourselves to increasing the amount of our assets to go into socially responsible investments," explained Sister Linda Orrick, "and we felt that RCIF was a very worthwhile avenue to do that. RCIF is totally outside the traditional corporate type of shareholder investing and it has a double profit line: a monetary bottom line and a social bottom line. And when you see the work being done by the agencies we support it's very exciting."

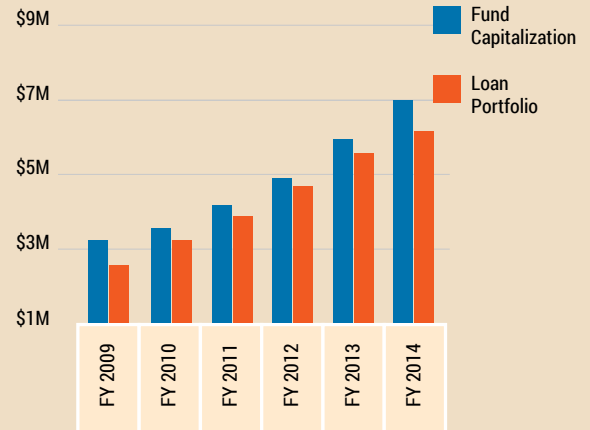


Dominican Sisters of San Rafael

"After 20 years of directly making investments, we now have essentially moved all of our community investment resources into the RCIF fund," said Sister Margaret Diener. "We don't have enough members to do all the things that we believe are crucial, and we know that the way to support this larger mission of economic justice is by collaborating and pooling our resources with other women religious. We know that the funds are well managed and the work continues in our name and in a way we can fully subscribe to. It's a viable way to express our responsible use of capital."



GROWTH IN RCIF FUNDS



Religious Communities Investment Fund

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