


Celebrating Our **10 YEAR ANNIVERSARY**



There is a saying ...

**"Though you can easily count
the seeds in an apple;
it's impossible to count the
apples in a seed."**

UNKNOWN



RCIF continues to plant seeds in good faith,
water them with support, hope and love,
AND after all these years ... we continue to believe
those seeds will grow and flourish!



**RELIGIOUS COMMUNITIES IMPACT FUND
2019 ANNUAL REPORT**

Mission of the Fund

The 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 of the Fund

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 through 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.

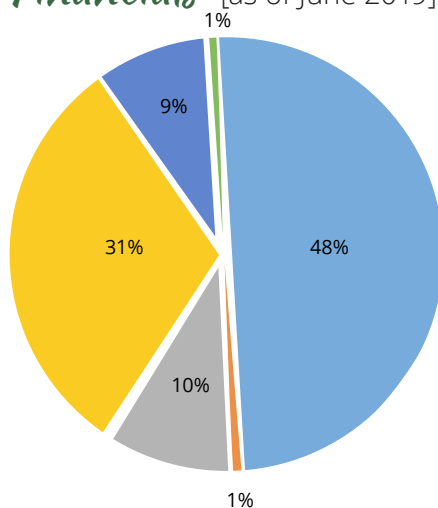


A young woman in Nicaragua uses solar light available because of investments by Global Partnership, 2016 Annual Report

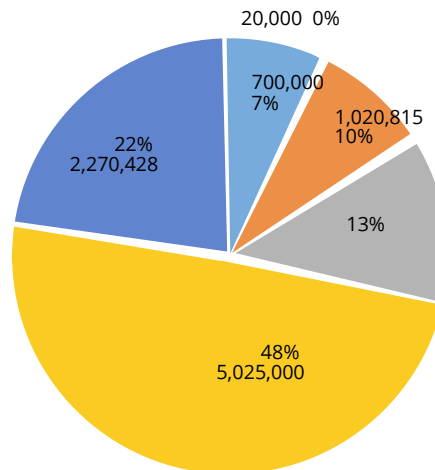
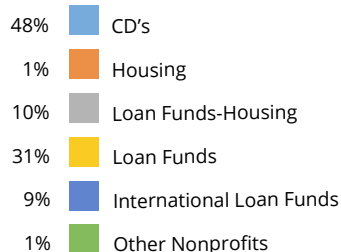


Guatemalan Women. Friendship Bridge and WCCN Winter 2019

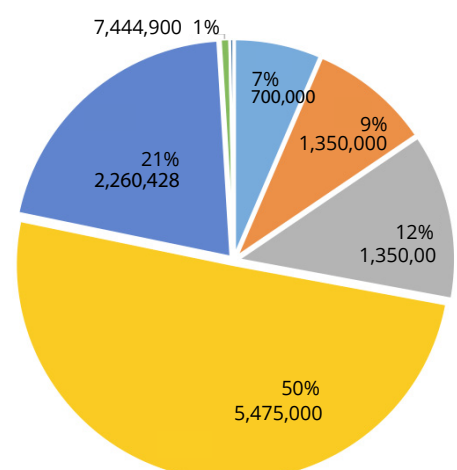
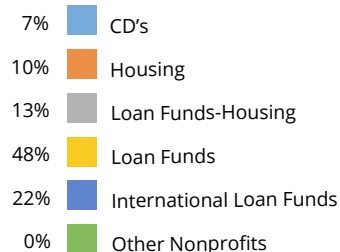
Financials [as of June 2019]



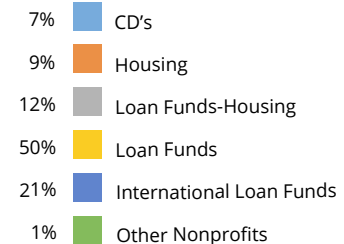
Loan Diversity FY 2009



Loan Diversity FY 2018



Loan Diversity FY 2019



Note from the Executive Director and Board Chair



Corinne Florek, OP



Patricia Rayburn, OSF

Happy Anniversary!



Seems like only yesterday we were talking about creating this collaborative fund! Ten years later we've grown to over \$11 million with 30 congregations as sponsors/members, investing 185 loans in 78 non-profits.

To celebrate our 10th anniversary we hosted luncheons at both LCWR and RCRI. We showed the RCIF video (available on our web site) and presented a power point, "Then and Now", showing the many ways we have grown and the impact we have had. We also gave this presentation to a number of our sponsoring congregations. We hope we can continue to do this for other sponsors. We presented candles to everyone to encourage them to pray for our borrowers, which is an important part of our ministry. (If you need candles, we still have some!)

We changed our name to Religious Communities **Impact** Fund to better reflect our priority for the mission. Our "Tithe for the Tenth" campaign resulted in a \$100,000 fund designated for equity investments and this annual report will tell you more about the first one we made.

Our direct loan to the San Francisco Land Trust for a house, referred to as the "purple house" in the video, was paid in full this year as was the loan to

Solar for All, which placed solar panels on Habitat for Humanity homes. Both were featured in previous annual reports.

We hope you are proud of all that has been accomplished. It is possible because we came together so that this ministry would flourish. Women Religious are an example to the world of how cooperation, not competition, is the most effective strategy for justice!

Thank you for your generous support. There is still so much need. Affordable housing has become scarce, small businesses still can't get bank loans, racial equity is a continuing challenge, and climate change affects all our efforts. So, in the spirit of hope, we continue to plant seeds...creating a rich harvest of economic justice for people and planet!

With gratitude for your support,

Corinne Florek, OP
Executive Director

Patricia Rayburn, OSF
Board Chair

*"To plant a garden is to
believe in tomorrow."*

AUDREY HEPBURN





JOLT Coalition
discusses
possibility
of community
investing fund



RCIF Original Sponsors



1st investments received • 3 million



RCIF First Board



Opportunity Finance luncheon
celebrates religious women being
first investors in CDFI's



NCCLF
Community
impact Award

18
Congregations

7.2 million



22
Congregations

8 million



23
Congregations

8.5 million



Hired Cathy Craig as
Portfolio Analyst

27 Congregations

9.5 million



National Federation 2010



2018 Board Meeting with Linda Orrick



NCCLF Award, 2014





Bus trip in
Portland,
OR to visit
borrowers

5 million



NCCLF 25th
anniversary
celebrates
RCIF sponsors

14
Congregations
5 million



Sisters of St. Joseph of Crondelet at
the RCIF/NCCLF 25th Anniversary



5th Anniversary dinner celebrates
RCIF and site visit to Esperanza



Esperanza Executive Director Nancy
Ibrahim at Mercado la Paloma



Outside the Portland Youth
Building with staff



30 Congregations - 11.1 million
183 loans since inception
24.6 MM lent
.8% loss



Carol Nicklas, SNJM, Corinne Florek, OP,
and Anne Burgard, SNJM at a NCCLF
[now Community Vision] event



Site Visit to People Fund, March 2019



10th Anniversary Tithe
for 10th campaign,
luncheons at RCRI
and LCWR

Video produced
First equity investment-
IROQUOIS Valley Farms

New Board
members

30
Congregations

10 million



RCRI Luncheon 2018



HOLY NAME SISTERS



IROQUOIS VALLEY FARMS

In Early August,

the United Nations released a major report warning that human-caused climate change is dramatically degrading the Earth's land and that the way people use the land is making global warming worse. The Intergovernmental Panel on Climate Change - the U.N.'s leading body of climate researchers - said that unsustainable land use and greenhouse gas emissions poses a serious threat to global food security and that without significant changes, the world stands no chance of preventing a catastrophe.

To John Steven Bianucci, the exposure that report is receiving is a positive development in the fight against climate change. But it's hardly news to him. Bianucci is the director of impact at Iroquois Valley Farmland REIT, a Public Benefit Corporation. The organization was founded in 2007 by two former college roommates, Dave Miller and Dr. Stephen Rivard, from Loyola University in Chicago, to offer a solution to conventional agriculture's ecological and economic degradation and its impacts on public health. **Iroquois Valley Farmland provides farmer-friendly leases and mortgages to the next generation of organic farmers.** "In the

big picture," he said, "it's for public health.

In the bigger picture, it's about the need to overcome climate change and an industrial food system that is delivering unhealthy, poisonous food products."

Iroquois Valley Farmland is based in Iroquois County, Illinois, which the group's website calls the epicenter of conventional agriculture in America. **It has more than 400 accredited investors supporting 68 organic farms across 14 Midwestern states.** Those farms, which grow such crops as beans, corn, hay, wheat, nuts and berries and raise pastured meats and dairy, do not use toxic pesticides, herbicides, synthetic fertilizers or other harmful chemicals. It also has a growing number of non-accredited investors since April, 2019, when the SEC approved its Direct Public Offering, now available in 40 states.

Bianucci says that "industrial ag practices are dominant in this country, and the focus is on yield, productivity



and maximizing its own profit." **Both he and organic farmers in general feel a sense of urgency regarding how land is used and farmed in the United States.** Making substantive and meaningful changes, he said, is akin to getting "an oil tanker to turn around." He noted that a skyrocketing amount of chronic disease in the United States has increasingly been proven to be from the consequences of what is in our food and its lack of quality. The results, he said, are increases in such chronic diseases as diabetes, Crohn's disease and even Parkinson's disease. However, Bianucci said, "We can rest knowing that we are on the right side of the issues because we are promoting healthy and harmonious relationships with the Earth."

Bianucci also addressed the sometimes conflicting reviews of organic foods. Many studies cite their



advantages and benefits, while others have downplayed the differences between organic and non-organic food. Bianucci called those latter studies propaganda, as well as bias from media outlets that do not cover the issue adequately or fairly. "Already there is evidence of the qualitative and absolute nutritional superiority of organic versus industrial grown food. It is safe and healthy food; it's not grown with pesticides. **Pesticides are biocides, meaning they kill or do great harm to living biological beings.** Our food system is currently poisoned. It's just not true that there is no difference."

Because of its unique approach to achieving its goals - the founders had careers in real estate finance/banking and medicine - Iroquois Valley Farmland has adopted corporate ownership as the best model for its vision of permanently impacting sustainable agriculture. "A corporation doesn't have a lifespan," Bianucci said. "We wanted to build a company to match the multi-generational structure of farms. If we can do that as a corporation, then we can be here indefinitely, just like (our clients) hope their family farm can be here indefinitely." Of the more than \$50 million in investments managed by the group, roughly 68 percent has gone to millennials.

Iroquois Valley Farmland has been widely recognized for its efforts, including being named in 2016, 2017 and 2018 as a "Best for the World B Corp," a designation

"We can rest knowing that we are on the right side of the issues because we are promoting healthy and harmonious relationships with the Earth."

JOHN STEVEN BIANUCCI

bestowed by B Lab, a nonprofit group that helps companies connect and promote practices that are not just good financially but also good for the environment, communities and society.

The relationship between Iroquois Valley Farmland and RCIF goes back several years to when Bianucci attended an event sponsored by the Interfaith Center on Corporate Responsibility and met Sr. Corinne Florek, whom he called "the smartest investor I know." Since that time, Bianucci said, "RCIF has invested \$231,300 in his organization.** "I like them (RCIF) because they are principled. They legitimately hold the moral high ground in the whole social investment world; they are the original socially responsible investors."

To learn more about Iroquois Valley Farmland REIT, go to iroquoisvalley.com

*** To celebrate its tenth anniversary, RCIF launched its "Tithe for the Tenth" campaign and raised \$100,000. The Board designated those funds to be used for equity investments in line with RCIF's mission. Iroquois Valley Farms received the first equity investment of \$31,300 from this fund, as well as a \$200,000 loan.*

Investments as of June 2019

International

E & Co
Root Capital
Oikocredit
ProMujer
Shared Interest
WCCN
Fonkoze
Global Partnerships
ECLOF
Friendship Bridge
Opportunity International

NATIONAL

Community Vision (NCCLF)
RCAC
Proud Ground
Resources for Community Development
Housing Dev. Ctr.
Housing Trust of Santa Clara
Homewise
NorthEast Fed Credit Union
Idaho-Nevada CDFI
SF Land Trust
People Fund
New Hampshire Community Ln Fnd.
Latino Credit Union
Hope Credit Union

LEAF
Portland Youthbuilders
WWBIC
Solar Energy Loan Fund
Legacy Redevelopment Corp.
Florida CLF
Southern Bancorp
Self-Help Credit Union
FAHE
Coperative Fund of NE
Renaissance-Gulf Coast
Cinnaire
Capital for Change
Citizen Potawatami
Appalachian Community Capital
Leviticus Fund
Thunder Valley CDC
Vermont Community Loan Fund
Mercy Loan Fund
Partners for the Common Good
Disability Opportunity Fund
IFF
Coastal Enterprises of Maine (CEI)
TX. Community Capital
First Nations Oweesta
LIFT Fund
New Way Homes
Iroquois Valley Farms
NOAH



RCRI Luncheon 2018



Corinne Florek OP, Mary Rogier, back row: Raya Hanlon, Margaret Diener, Patricia Bruno OP [San Rafael]

RCIF Sponsors

CALIFORNIA

Congregation of Sisters of Mercy,
San Bernardino
Dominican Sisters of Mission San Jose
Dominicans Sisters of San Rafael
Religious of the Sacred Heart of Mary
Sisters of Notre Dame de Namur
Sisters of Notre Dame, Thousand Oaks
Sisters of St. Joseph, Carondelet
Sisters of St. Louis
Sisters of the Holy Family, Fremont
Sisters of the Presentation
Sisters of St. Francis, Redwood City

COLORADO

Sisters of St. Francis,
Sacred Heart Province

ILLINOIS

Congregation of St. Joseph, LaGrange
Cenacle Sisters of Chicago

INDIANA

Our Lady of Victory Missionary Sisters

IOWA

Sisters of Charity, BVM, Dubuque
Visitation Sisters of Dubuque

KENTUCKY

Sisters of Charity of Nazareth

MASSACHUSETTS

Poor Sisters of Jesus Crucified &
The Sorrowful Mother

MICHIGAN

Dominican Sisters of Adrian

MINNESOTA

Franciscan Sisters, Little Falls

OHIO

Sisters of Notre Dame, Toledo
Sisters of Notre Dame de Namur

OREGON

Sisters of the Holy Names
of Jesus and Mary

PENNSYLVANIA

Sisters of St. Francis of Philadelphia
Sisters of St. Joseph of Erie
Sisters of the Humility of Mary
Sisters of Charity

TEXAS

Dominican Sisters of Houston

WASHINGTON

Tacoma Dominicans

Honored Donors

CommonSpiritHealth
Sisters of St. Joseph of Orange



RCIF Board

[L-R] Tan Vo (Treasurer)
Margaret Mary Cosgrove, BVM
Pat Rayburn, OSF (Chair)
Leora Linnenkugel, OLVM
Vicki Cummings
Cathy Minhoto, RSHM (Secretary)
Dutch Haarsma

*"True wealth is not measured in money or status or power.
It is measured in the legacy we leave behind for those we
love and those we inspire."*

CESAR CHAVEZ



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