**Investor Profile**

**Bicentennial Captures Pioneering Spirit**

This is one in a series of articles profiling Member Investors of the Leviticus Fund and their support of community development efforts.

If our future is indeed affected by our past, then the Sisters of Charity and the Daughters of Charity are fortified by a pioneering spirit.

The communities, 12 in total, recently concluded a yearlong bicentennial celebration reflecting on their founder, St. Elizabeth Ann Seton, and their collective history of serving the economically poor through health care, child care and education.

It is a history certainly punctuated with heroic service. The sisters provided medical care during epidemics of yellow fever, cholera and influenza, and at times of conflict and natural disasters like the Civil War and Hurricane Katrina. They are also credited with laying the foundation for the U.S. parochial school system when the congregation started in 1809 in Emmitsburg, Maryland.

The Sisters of Charity of New York opened St. Vincent's Hospital in 1849 and, some 20 years later, started the New York Foundling to care for abandoned children and struggling families. In New Jersey, around the same time, the Sisters of Charity of St. Elizabeth opened the community's first medical facility, St. Joseph's Hospital in Paterson. Within a two-year span from 1868 to 1869 they opened two all-girls academies, Sacred Heart Academy in Hoboken and St. Vincent Academy in Newark.

This focus on serving the neediest of the poor enlivens the ministries of the Daughters of Charity, Northeast Province in Albany, serving communities in both the United States and Canada, and the Sisters of

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Charity of Halifax, Nova Scotia with ministries in Canada and the eastern United States, as well as Bermuda, Peru and the Dominican Republic.

Beyond this extensive network of community-focused services, these women religious also invest their financial resources in community development efforts on a local and international level. These four groups in particular – the Sisters of Charity of New York, Sisters of Charity of St. Elizabeth, Convent Station, N.J., the Sisters of Charity of Halifax, Nova Scotia, and the Daughters of Charity, Northeast Province - are long-standing investors in the Leviticus Fund.

To find the common spiritual thread that binds these diverse communities is to look to the person of Elizabeth Ann Seton. A dynamic self-starter, Elizabeth Seton balanced sustenance of her own five children with the desire to nurture the faith and education of children overall. Her passion for service drew women to join her young community, and with a donation of land, she began building the framework for what would be the first congregation of women religious in the United States.

“Elizabeth was a very creative, intelligent, high-energy woman,” explained Sr. Claire Regan SC, who is Corporate Responsibility Coordinator for the Sisters of Charity of New York. “The design of education that she fostered was an academy school to support a free school. The idea was that all children would be trained in the Catholic faith and not be barred from their education due to a lack of resources.”

From that initial base in rural Maryland, the sisters began moving into urban centers where the influx of immigrants, and the outbreak of contagious diseases, converged with often fatal consequences.

Children left orphaned when one or both parents died from cholera or tuberculosis became the Sisters’ foremost concern during the early 1800s. Over time that work would expand to include health care, and the understanding of how improving basic sanitary conditions could promote healing for the very sick.

In more recent years, the Sisters recognized the power of tithing their financial resources to support poor communities they could not physically reach because of limited personnel. The Sisters of Charity of New York, in the person of Sr. Patricia Mulryan, was one of the 27 Member investors that created the Leviticus Fund in May of 1983. And the congregation is recognized for its ardent support of community development banks and credit unions, helping low-wealth individuals and families gain access to much need financial credit.

“We knew ourselves as investors in the traditional way and we had certainly built our share of colleges and hospitals,” said Sr. Claire. “But for us to be the brokers of money, to invest it hand-to-hand instead of having a bank in the middle, I think that was very significant.”

“Tremendous care was taken over the early resources of Leviticus,” she added. “I think it was well thought through. It took the right element of risk and gained from experience. It started small and built up. Safety, risk and success were the major elements in the early time.”

The Sisters of Charity Federation, joining 12 branches of the Sisters and Daughters of Charity, is a new framework for the future, and while this new identity is still being shaped, the sisters draw inspiration from words that guided Elizabeth Seton for most of her lifetime.

“As we conclude our bicentennial year, we are going to live the theme ‘hazard yet forward,’ which is the Seton family crest,” explained Sr. Claire, who was one of four panelists at the closing bicentennial celebration. “Doesn’t it just invite you in! That despite the wind and the gale, and the mystery of it all, to put one foot in front of the other; to just keep taking that next step because you don’t know what it is leading into, but hazard that next step.”

Pathways Ahead

The current financial crisis has directed renewed attention on the work of Community Development Financial Institutions (CDFIs) like the Leviticus Fund. While traditional financial institutions have pulled back, CDFIs continue to provide financial services and products in low-income communities, focusing on affordable housing and small business lending.

The federal government has significantly increased its support for CDFIs. For Leviticus this resulted in a $2 million grant under the American Recovery and Reinvestment Act – a significant capital infusion for our Fund. This additional equity allowed us to increase our total lending capital and receive more investments from Member and Associate supporters and banks. We lent over $5 million in 2009 for affordable housing and community facilities projects in all three states that we serve. In 2010 and beyond, we expect our lending will grow even more.

This growth in capital has prompted us to extend our loan limit to $1 million for most borrowers, and up to $1.5 million for certain projects. These higher limits make our loans more useful to not-for-profit housing developers in the high cost real estate markets in New York, New Jersey and Connecticut.

Board Changes

Leviticus elected new officers this year: Sondra Ford of JPMorgan Chase: Board President; John Wilson of TIAA CREF: Vice President; Mary Heyser RSHM: Secretary; and Linda Hincken, Dominican Sisters of Amityville: Treasurer.

Our former officers, Kathy Murnion, Doug Salvati and Hank Sammon FMS, have all reached their term limits and left the Board after many years of service. We thank our outgoing officers for their fine service and wish our new officers well in this important roll of overseeing our Fund.
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manufactured homes.

George Puskas, a current home-
owner, grew up in the park with his
parents, and recalls working odd jobs
for Mr. Ryder in between school ses-
sions. The park had a warm commu-
nity feel to it, and the words ‘neigh-
bor’ and ‘friend’ intermingled often in
day-to-day conversations.

Much has changed since those
early days, even the physical location
of Ryder Woods. Yet as the park’s new
owners, the Ryder Woods Residents
Association is setting the pathway to
rekindle a strong sense of community
interest and involvement.

"It is the American dream to own
your own place. If you own it, you are
going to take care of it because it is
yours," explained Stephen Povroznik,
president of the Ryder Woods’ associ-
ation. “When you own it, you control
your own destiny. And that was our
theme for buying the park. We want
to control our own destiny.”

For Ryder Woods, the key to the
residents’ destiny lies squarely with
ownership of the park. In most manu-
factured home parks nationwide, resi-
dents own their individual homes, but
rent the land occupied by the home.

The biggest fear for a homeowner liv-
ing in a manufactured home park is
the sale of the land and the closing of
the park. In the case of the Ryder
Woods community, that is exactly
what happened when Mrs. Ryder
passed away.

Because Connecticut state law
mandates that park homeowners have

"right of first refusal" to purchase their
park if the land is to be sold, the
Ryder Woods community filed a law-
suit to prevent their eviction and won
the case. The original site of the
Ryder Woods park was slated for
redevelopment, so in a settlement
agreement the new owner met four
requirements: build a new park for
the homeowners, move their existing
homes to the park’s new site, cap the
monthly rent fees, and provide a pur-
chase option to the homeowners
once the new park was completed.

“You have to take a vested interest
in this. You can’t just come home from
work and go into your mobile home
and close the door behind you.”
George Puskas,
resident and board member

Now, some 11 years later, as the
Ryder Woods’ residents settle into
their new role as both homeowners
and park owners, they are learning
the ins and outs of real estate man-
agement, corporate governance and
plain old-fashioned diplomacy. There
are concerns when residents fall
behind on rent payments, especially
during these unpredictable economic
times. There is also discussion on
how to handle improvements – like a
playground for the children or
awnings for the community center –
without increasing monthly rent fees.

“The biggest learning for me
would be the people,” said Mr.
Puskas, who serves as Ryder Woods’
Secretary. “You have to take a vested
interest in this. You can’t just come
home from work and go into your
mobile home and close the door
behind you. You’ve got a lot at stake
here, so get involved.”

“It is a learning process for the
Board too,” he added. “We’re open to
the learning and hopefully the people
will be open to learning and under-
standing their very important role in
their own future.

Board members will say their
work is not always easy, but the alter-
native is not an option.

“You run the risk of eviction if
you don’t own the property,”
explained Ruth Beaudry, who serves
as Treasurer for Ryder Woods. “We’ve
been through that and it was horrible.
I would not want to see anyone else
go through that. Ownership is the
better end of any deal.”

Looking ahead, the Ryder
Woods’ Board is focusing on ongoing
training on how best to operate a res-
ident-owned community. And new
residents are also moving into the
park, filling the few available vacan-
cies and adding to the community’s
rich history.

“I think Mr. and Mrs. Ryder
would be really happy that we did
this, and plus we kept the name of
Ryder alive,” explained Mr. Puskas.
“They both contributed since 1931 to
this community, and you hate to see
that lost and their name forgotten. I
think they would be very proud and
happy for us.”

Welcome, and Thank you...

To our new Associate Members:
Katherine Elsner
Carole Kakos Trust

To our Associate Members who have
renewed their loans:
Sr. Anne Marie Bucher, OP
John J. Brennan and
Frances A. Sullivan
Janice and James Carroll
Bernadette Cronin-Geller
Nancy & Joe Cruickshank
Victoria DiLucia
Sr. Marilyn Dunn, OP
Mary-Cabrini Durkin
Mary A. Sullivan & Brian F. Kelly
Elizabeth M. Leddy Trust
Doreen C. Mole-West
Angelo R. Nunez, Jr. and
Joan Nunez
Marilyn Olin

Lester J. and Frances M. Poggioi
Jennifer and Douglas Salvati
Robert Strittmatter and
Norine R. DiCarlo
Carmelitte Sisters for the Aged and Infirm
General Board of Global Ministries
Holy Spirit Missionary Sisters
IHM Sisters, Scranton
School Sisters of Notre Dame, Milwaukee
Province
Sisters of St. Joseph of Carondelet - St.
Paul
St. John’s Church, Larchmont
Trinity Health Corporation
Ursuline Community: Liberty Avenue
Ursuline Community: Mr. Vernon
Take Action!

The National Housing Trust Fund campaign sent a letter to Senate Majority Leader Reid and Minority Leader McConnell on March 19, 2010 expressing disappointment that the Senate had not yet taken up proposals to capitalize the National Housing Trust Fund in either of the two “jobs” bills that have been passed by the Senate. The letter was signed by 36 national housing, civil rights, and faith organizations.

The organizations ask that the Senate act now to capitalize the NHTF by providing $1.065 billion for the NHTF, including $1 billion for capital grants and $65 million for project-based vouchers. “These homes provided by the NHTF will help address the serious shortage of housing affordable and available for the lowest income families in the United States, including people who are unemployed or employed in the low wage work force, veterans, and elderly and disabled people on fixed incomes,” the organizations wrote.

The organizations also reiterated the severity of the affordable housing shortage in the U.S. today. “There are only 37 affordable and available rental homes for every 100 renter households with income at or below 30% of their area median,” the letter read.

More information about the National Housing Trust Fund is available at: www.nhtf.org

Leviticus Fund... at a Glance

[As of 3/31/10]

Loan Capital $15,949,308
Sources:
78 Member Investors $3,325,000
67 Associates $2,313,945
11 Bank & Institution Loans $6,099,290
Leviticus Equity $4,211,073

Current Lending and Commitments $11,911,669
Sources:
4 Loan Commitments $611,327
44 Loans $11,300,342

Since 1984

| Number of Housing Units | 222 |
| Number of Children in Day Care | 90 |
| Number of New Jobs Created | 11 |
| Cumulative Lending | $4,162,147 |
| Public and Private Dollars Leveraged | $27,700,584 |