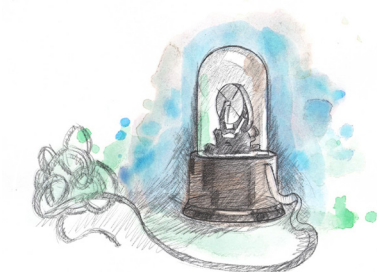




Meeting the challenge
of the Great Depression.

CHAPTER FIVE



TEAMWORK

“We were our own brokers ... We never missed our prayers.”

— Sister Adele O’Neil

A SUCCESSFUL TEAM ENLISTS THE RIGHT PARTNERS, EVEN WHEN THEY are unlikely collaborators. In the middle of the Great Depression, Sister Adele O’Neil, an intrepid little Franciscan in Rochester, Minnesota, stepped forward to help save her congregation from bankruptcy.

The Great Depression had drastic consequences for Saint Marys Hospital and the Rochester Franciscan congregation. Large debts for an extensive building project in the 1920s came due in the early 1930s. In 1933, the Sisters elected a new mother superior, Mother Aquinas Norton, known for her “organizational ability and financial genius.” On her first day in office, the sheriff came to Mother Aquinas’ door to inform her that she was liable for a debt of \$5 million owed to 5,000 note holders. Unknown to her, the congregation’s business agent in Chicago, charged with the debt repayment, had absconded with \$350,000 of the Sisters’ money.

Mother Aquinas' first order of business was to extricate the congregation from threatened bankruptcy. She immediately appointed Sister Adele O'Neil as congregational treasurer. Young, lively and petite, Sister Adele possessed disarming financial expertise and dogged determination. Like Mother Aquinas, she learned about finance from working with her family's business before entering the congregation.

Mother Aquinas asked the Bishop of Winona, Minnesota, Francis M. Kelly, and his advisors to meet about the financial crisis. To their surprise, the diminutive Sister Adele spoke up and suggested that she serve as broker rather than pay a large commission to a hired agent. Given the desperate situation, they agreed. Later, Sister Adele told the astonishing story of how she repaid the note holders and "no one lost a dollar of principal."

*The Sisters
took a train
to Chicago
to meet with
their creditors.*



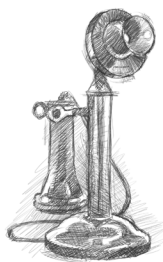
Sister Adele chose Sister Rita Rishavy, the business officer of Saint Marys Hospital, as her assistant. With 80 percent of their creditors in Chicago, Sister Adele sought assistance from a large Chicago bank. As she put it, "We made friends with the Continental Bank of Chicago and

Continental Bank,
Chicago, c. 1933.



found the vice president very helpful.” He gave them regular use of a conference room with telephone and typewriter. The room opened on the office of the bank’s legal officer, who offered his services as needed. Thus began the financial odyssey of Sister Adele and Sister Rita to and from Chicago, twice weekly, over the next several months.

The Chicago Northwestern Railroad, which served Rochester, gave free passes to religious Sisters. Since there was no day train, the Sisters traveled at night. Upon arrival in Chicago, they stopped at a downtown church for Mass, then went to the Continental Bank. They worked the full day, asking creditors to renew their notes at a lower percentage. “Any one of them could have thrown us into bankruptcy,” Sister Adele reflected, “but they gladly agreed in order to save their principal.” Returning to Rochester, the Sisters went directly to the motherhouse and wrote to the creditors, often until midnight, without benefit of any office machines but a manual typewriter. After a day, sometimes two, they went back to Chicago and repeated the



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process. "Through it all," Sister Adele was quick to say, "we never missed our prayers."

Six years later, when Saint Marys Hospital needed \$8 million to build a medical wing, Sister Adele again approached the Continental Bank of Chicago. The bank, she recalled with a smile, "made the loan without a commitment fee." Next, Sister Adele contacted many of the same creditors who had helped save the congregation from bankruptcy. "Almost 100 percent were willing to reinvest." Her eyes sparkled. "From then on, we were our own brokers."

ENDNOTES

Pages 35-36: Description by Mother Aquinas Norton of the sheriff at her door and subsequent meeting with Bishop Francis Kelly are included in an interview with Sister Bibiana Lewis, May 10, 2001. *Archives of the Sisters of St. Francis, Assisi Heights, Rochester, Minnesota.*

Pages 36-39: The financial odyssey of Sister Adele O'Neil and Sister Rita Rishavy is described in a taped interview with Sister Adele by Sister Patricia Leon, February 29, 1980. *Archives of the Sisters of St. Francis, Assisi Heights, Rochester, Minnesota.*



CHECK YOUR COMPASS

TEAMWORK

Value the contributions of all, blending the skills of individual staff members in unsurpassed collaboration.
