



Annual Report

2016



# ThirdFederal<sup>®</sup> FOUNDATION

*Proud to Support*  
**ESOP and their  
commitment to helping  
people achieve the dream  
of homeownership.**

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FDIC



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**ESOP's Mission** Empowering and Strengthening Ohio's People [ESOP] fosters the economic empowerment of disenfranchised communities through outreach, education and advocacy.



**ESOP's Vision** ESOP's vision is to help stabilize northeast Ohio neighborhoods by making homeownership affordable, sustainable and available to more members of our community and by encouraging economic opportunity and behavioral change in the low-income senior population to enable them to age in place with greater economic stability.

**Programs & Services** ESOP is a HUD-approved provider of housing and financial counseling services. Our counselors are trained to provide the following services free of charge:

**Affordable Homeownership Initiative**

Homebuyer Education  
Pre-Purchase Counseling  
Post-Purchase Counseling  
Foreclosure Prevention Counseling  
Single Family Rehabs  
ESOP Realty, Inc.\*

**Senior Financial Empowerment Initiative**

Financial Coaching  
Senior Financial Fraud Prevention  
Senior Financial Education Workshops  
Senior Property Tax Loan Program  
Year Round VITA Tax Services  
Matched Savings Learn and Earn Account Program

\*ESOP Realty, Inc., a wholly owned subsidiary of ESOP, is a 501[c][3] non-profit, full service real estate brokerage that specializes in serving low-to-moderate income home buyers and sellers across northeast Ohio.



**Dear Friends,**

Two years ago ESOP made a significant and pivotal change by launching two innovative initiatives. These initiatives have had a significant impact on diverse members of our community, ranging from young, first-time homebuyers to seniors struggling to make ends meet.

The growth of both the Senior Financial Empowerment Initiative and the Affordable Homeownership Initiative in two short years has been incredible. We've conducted over 350 Senior Financial Education workshops throughout Cuyahoga County and Mahoning Valley, teaching more than 3,900 older adults how to identify and avoid financial exploitation from scams, fraud and financial abuse. Those same older adults also learned the basics of financial goal-setting and budgeting, how to read and understand their credit reports and how to access fair and affordable financial products. We prepared free income tax returns for over 3,600 individuals in Cuyahoga County, many of them seniors, making us the second largest VITA site in the County and saving our clients almost \$1,000,000 in tax preparation fees. Our innovative Senior Property Tax Loan Program, generously funded by Third Federal Savings & Loan, has become a model for addressing the growing tax foreclosure crisis facing senior homeowners across the country. Thanks to our dedicated team of financial coaches, hundreds of older adults in Northeast Ohio are better prepared to age in place with greater financial stability.

Through our Affordable Homeownership Initiative we've held almost 40 Homebuyer Education classes, providing more than 400 families with the tools and knowledge they need to become sustainable homeowners. In conjunction with ESOP Realty, which is expected to double in growth in only its second year of operation, we're helping low-to-moderate income community members transcend poverty by making the dream of

homeownership a reality. At the same time, we're helping to revitalize hard-hit communities still recovering from the foreclosure crisis. In 2016, thanks to the support of the William J. and Dorothy K. O'Neill Foundation and the Bank of America Foundation, we completed the rehab of a Cuyahoga County Land Bank house and sold it to a young family starting their new life journey in North Collinwood. And thanks to a new partnership with Northeast Shores Development Corp. we are rehabbing three additional homes that will come onto the market in 2017 and help contribute to the community revitalization of Collinwood.

The positive community impact of ESOP's work in 2016 would not be possible without the hard work and commitment of our dedicated staff, supportive funders and amazing community partners. At this year's Annual Luncheon and Awards we are honoring two of these community partners: The Benjamin Rose Institute on Aging and JP Morgan Chase & Co. In the summer, we partnered with Benjamin Rose to hold an all-day financial wellness program for over 100 seniors and presented our Senior Financial Education workshops at a number of their Rose Centers. In 2016-2017, we will partner again to create a holistic, evidence-based, one-stop service model for Cuyahoga County senior centers that will feature the most effective programming of ESOP, Benjamin Rose, the Greater Cleveland Foodbank, Cleveland Department of Aging and Fairhill Partners through a single-point of contact.

In addition to funding our Senior Financial Empowerment Initiative, JP Morgan Chase has partnered with ESOP for a second year on our Train the Trainer Program, helping other non-profits around the country to expand their financial capabilities work to the older adult population.

Today, ESOP also pays tribute to Barbara Anderson, this year's recipient of the Inez Tillman Killingsworth Leadership Award. Barbara served ESOP with distinction as its second Board President, immediately following the passing of her mentor and ESOP's founder, Inez. During her tenure, Barbara helped lead ESOP through a challenging transition and organizational transformation. Barbara has dedicated her life to developing community leadership that affects change at a grassroots level. This can best be exemplified through her key role in the critically acclaimed "Cleveland versus Wall Street," a documentary that brought international attention to Cleveland's foreclosure crisis. We are thrilled to honor her years of service to the community.

On behalf of the ESOP Team, we would like to thank you for your ongoing partnership and support. We look forward to continuing to expand our footprint and partnerships across Northeast Ohio to help more seniors age in place with economic stability and to help make the dream of homeownership a reality for more members of our community.

Best Regards,

A handwritten signature in black ink that reads "Carlos Chavez".

Carlos Chavez  
Board President

Best Regards,

A handwritten signature in black ink that reads "Roslyn A. Quarto".

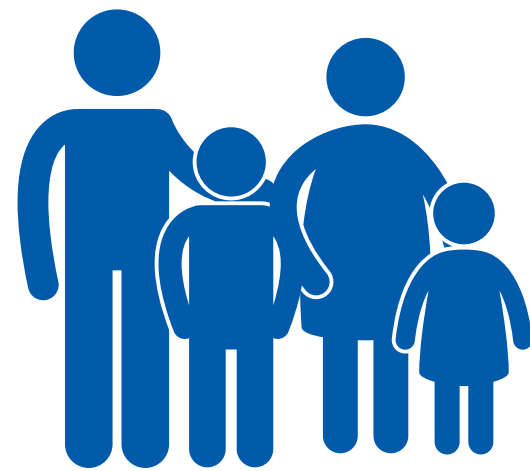
Roslyn A. Quarto  
Executive Director

# 2016 ESOP COMMUNITY IMPACT

Data represents all ESOP program outcomes for the period 7/1/15-6/30/16

## Affordable Homeownership Initiative

- 21 HOMEBUYER EDUCATION CLASSES
- 211 COURSE GRADUATES
- 23 NEW HOMEBUYERS
- 119 PEOPLE COMPLETED POST PURCHASE COUNSELING



## Senior Financial Empowerment Initiative

- 258 SENIOR FINANCIAL EDUCATION WORKSHOPS
- 2655 SENIOR ATTENDEES
- 388 SENIORS IN FINANCIAL COUNSELING OR COACHING
- 384 OHIO BENEFIT BANK CHECK-UPS
- 11 SENIOR PROPERTY TAX LOANS

## ESOP Realty

- 113 CLIENTS SERVED [BUYERS AND SELLERS]
- 77 PROPERTIES LISTED
- 32 SALES CLOSED



## Foreclosure Prevention



- 493 HOMEOWNERS SERVED
- 88 LOAN MODIFICATIONS
- 3 SHERIFF SALES STOPPED

## Volunteer Income Tax Assistance

- 2032 CLIENTS SERVED
- 662 CLIENTS AGE 55 AND OLDER
- 2620 TAX RETURNS PREPARED AND FILED
- \$2,074,000 IN TAX REFUNDS FOR CLIENTS
- \$609,600 SAVED BY CLIENTS IN TAX PREP FEES



# ESOP and ESOP Realty Help Homeowner “Beat the Odds” and Receive White House Recognition

**Ciara Miller**, a young Maple Heights resident, participated in ESOP’s homebuyer education class and pre-purchase financial counseling last year to prepare herself to purchase a home for the first time. Over the past year, she worked with a counselor at ESOP to increase her savings and improve her credit to qualify for an affordable mortgage. When she was financially prepared, Ciara worked with ESOP Realty to shop for the right home.

ESOP Realty is now the exclusive realtor of the Cuyahoga County Land Bank and lists rehabbed homes for sale by the Land Bank. As the listing agent, ESOP Realty was able to show Ciara a newly rehabbed house in her home city of Maple Heights. After viewing many other properties, she knew this was the house for her— a place she can call home. She closed on her contract with the Land Bank in August 2016.

To help her afford the home, Ciara applied for and received down payment assistance through Cuyahoga County at 17% of the purchase price. She is also receiving her mortgage through Talmer Bank, an ESOP supporter and partner, which generously waived their fees for the new, young homeowner.

As a result of Ciara’s success, she was recognized by the U.S. Department of Housing and Urban Development (HUD) as a homeowner who “Beat the Odds” with housing counseling. Her story was one of twelve featured in a HUD publication in June 2016 highlighting successful homeowners who used HUD housing counseling. ESOP’s Director of Housing Counseling also represented Ciara at the White House “Dare to Own the Dream” event in June – National Homeownership Month.

After receiving the keys to her new home, Ciara plans to attend home repair classes at Home Repair Resource Center, a valuable community partner, to equip her with the tools and skills she needs for home maintenance.

ESOP and ESOP Realty’s partnerships exemplify the power of collaboration. By connecting clients with an array of community resources, we provide help to new homebuyers at every stage of the process, including access to affordable financial products. Together we are making the dream of homeownership a reality for community members across Northeast Ohio.



## ESOP’s Commitment to a Neighborhood

As an extension of our commitment to affordable homeownership, ESOP completed a rehab on a single-family home in the North Collinwood neighborhood of Cleveland. We acquired the home through a partnership with the Cuyahoga County Land Bank. ESOP chose to invest in North Collinwood because of its commitment to community revitalization. We’re excited to contribute, in partnership with Northeast Shores Development Corporation, to the positive renaissance happening there. Keep an eye out for future rehabs in this neighborhood!

After a few months of construction, we revealed a beautiful home ready for a growing family. When the

Bates family stepped through the front door, they knew they could call this house their home. Morrell, Tamiah, and their son purchased the home in June 2016. They loved the upgrades to the home, the new appliances, and the spacious master suite upstairs. The location was also ideal as it was in close proximity to their families.

Thank you again to our funders on this project, the William J. and Dorothy K. O’Neill Foundation and Bank of America Foundation.

*Congratulations to the Bates on their new home!*



*Pictured from left to right: Michael Billnitzer, ESOP’s Associate Director; The Bates Family; Sonya Edwards, ESOP’s Director of Financial Counseling and ESOP Realty Agent*

# SENIOR FINANCIAL EMPOWERMENT INITIATIVE: Success Story



**James Owens** moved to Cleveland in 1966 from Mississippi. He worked in a machine shop for many years. At the age of 68 he found himself stuck in a vicious payday loan cycle he thought he could never escape. One day he was at the local US Bank branch to handle business for his church and the bank teller told him about ESOP's financial counseling program. He quickly called ESOP and made an appointment. His story began when his car broke down and he needed to purchase a reliable car. As a result of having a higher car payment, the next month he was forced to choose between the payment and his basic necessities – food and utilities. To avoid this tough choice again, he took out his first payday loan. When he came to us in February 2016, he had five payday loans that totaled over \$2,800.00. He would work hard to pay off one loan then had to take out another loan at the same time because his entire monthly income was tied up in the loan payments, which added on several other fees. The monthly fees on those payday loans were \$366.00 at a minimum.

The financial burden of this endless cycle of payday loans was causing Mr. Owens physical stress and illnesses. He said he was not sure how much longer he could continue to live with the stress of this devastating payday loan cycle. His Financial Empowerment Coach at ESOP noted that his poor health and anxiety was apparent during their appointments. The first thing Mr. Owens did with his coach, after his initial in-depth financial assessment, was to establish a budget. His income is just over \$3,200 a month, yet he struggled to make ends meet because of his continuously growing payday loan expenses. He worked with his Financial Empowerment Coach to look at other ways to cut spending and budget more effectively. With the help of his coach, he applied for an interest-free loan from ESOP's partner, the Hebrew Free Loan Association (HFLA), to pay his payday loans in full. He was approved and now his monthly payment to HFLA is \$133.00 – a 64% reduction in his monthly payment. He is continuing to participate in My Budget Coach and has signed up for our new matched savings Learn and Earn Account Program to earn up to \$500 for an emergency savings account while engaging in financial coaching.

Mr. Owens is making faithful monthly deposits into his new savings account. He has begun working with his coach to improve his credit to qualify for traditional loan products in the future should he have another financial emergency. Mr. Owens said his physical health has improved and he has a new found hope that he will achieve financial security and enjoy his golden years.



HBE Class, Lakewood, August 2016



VITA Super Saturday Event with Lakewood Alive, March 2016



Glenville Event, June 2016



Financial Wellness: Strategies for Older Adults, at Benjamin Rose Institute on Aging, June 2016



ESOP Realty Board Game at the Social Venture Partners Cleveland bigBANG! event, November 2015

# FORECLOSURE PREVENTION

ESOP Receives

## “Midwest Housing Counseling Partner of the Year Award”

from National Community Reinvestment Coalition

ESOP has been a partner of the **National Community Reinvestment Coalition** for 4 years, addressing housing issues from foreclosures to preparing new homeowners for long-term, sustainable homeownership. Awarded at NCRC’s Annual Conference, March 17, 2016.



*Pictured left to right: Roz Quarto, ESOP Executive Director; John LaBounty, NCRC, Regional Coordinator, Housing Counseling Network (former); Shaneece Gaines, NCRC Director, Housing Counseling Network.*



# COLLABORATION

## Makes Our Work Possible

ESOP has collaborated with many community partners over the past year. Together we’ve held senior financial education events, homebuyer education classes, and VITA events, among others. Thank you to all of our partners! You make our work possible.

Benjamin Rose Institute on Aging

Cleveland City Council Members:  
Terrell Pruitt, Ward 1  
Zack Reed, Ward 2  
Michael Polensek, Ward 8  
Kevin Conwell, Ward 9  
Anthony Brancatelli, Ward 12

Cleveland Department of Aging

Cuyahoga County Division of Senior and Adult Services

Cuyahoga County EITC Coalition

Cuyahoga County Land Bank

Enterprise Ohio

Fifth Third Bank

JPMorgan Chase,  
Office of Nonprofit Engagement

Lakewood Alive

Mahoning County Financial  
Stability Partnership

McGregor

Neighborhood Housing Services  
of Greater Cleveland

Northeast Shores  
Development Corporation

Portage Metropolitan  
Housing Authority

Sunshine Properties

Talmer Bank

Third Federal Savings & Loan

Towards Employment

Trumbull County Action Program

Trumbull County Partnership  
for Financial Empowerment

Trumbull County SCOPE

Trumbull Metropolitan  
Housing Authority

US Bank

# East Side Organizing Project, Inc.

## Statement of Activities for the Year Ended December 31, 2015 [with comparative totals for 2014]

Public Support	Unrestricted	Temporarily Restricted	2015	2014
General Contributions	\$835	–	\$835	–
Grants	–	\$393,550	\$393,550	\$1,662,771
Corporate Contributions	\$239,449	–	\$239,449	\$99,510
Annual Meetings - Fundraising	\$61,675	–	\$61,675	\$61,000
Private Foundations	\$320,879	–	\$320,879	\$134,383
Community Foundations	–	–	–	–
Other Income	–	–	–	\$15,910
Interest Income	\$3,132	–	\$3,132	\$587
<b>Total Public Support</b>	<b>\$625,970</b>	<b>\$393,550</b>	<b>\$1,019,520</b>	<b>\$1,974,161</b>
<b>Revenue</b>				
Fee Income	\$108,040	–	\$108,040	\$123,000
Miscellaneous Income	\$86,150	–	\$86,150	\$25,816
<b>Total Revenue</b>	<b>\$194,190</b>	<b>–</b>	<b>\$194,190</b>	<b>\$148,816</b>
<b>Net Assets Released from Restrictions</b>				
Satisfaction of Program Restrictions	\$393,550	\$393,550	–	–
<b>Total Public Support &amp; Revenue</b>	<b>\$1,213,710</b>	<b>–</b>	<b>\$1,213,710</b>	<b>\$2,122,977</b>
<b>Expenses</b>				
Program Services	\$1,347,780	–	\$1,347,780	\$1,449,643
Management & General	\$180,735	–	\$180,735	\$199,389
Fundraising	\$57,637	–	\$57,637	\$63,586
<b>Total Expenses</b>	<b>\$1,586,152</b>	<b>–</b>	<b>\$1,586,152</b>	<b>\$1,712,618</b>
<b>Change in Net Assets from Operations</b>	<b>(\$372,442)</b>	<b>–</b>	<b>(\$372,442)</b>	<b>\$410,424</b>
<b>Total Change in Net Assets</b>	<b>(\$372,442)</b>	<b>–</b>	<b>(\$372,442)</b>	<b>\$410,424</b>
<b>Net Assets at Beginning of Year</b>	<b>\$1,067,221</b>	<b>–</b>	<b>\$1,067,221</b>	<b>\$656,797</b>
<b>Net Assets at End of Year</b>	<b>\$694,779</b>	<b>–</b>	<b>\$694,779</b>	<b>\$1,067,221</b>

# List of Funders 2015

Abington Foundation  
 American Advertising Federation Cleveland [in-kind]  
 Bank of America Foundation  
 Business of Good Foundation  
 Citi Community Development  
 City of Cleveland Department of Aging  
 Cuyahoga County Department of Development  
 Cuyahoga County EITC Coalition  
 Greater Cleveland Community Shares  
 Huntington Bank through the Ohio Capital Impact Corporation  
 JPMorgan Chase Bank  
 JPMorgan Chase Foundation  
 KeyBank Foundation  
 National Community Reinvestment Coalition  
 Ocwen Financial  
 Ohio Housing Finance Agency  
 PNC Foundation  
 The Cleveland Foundation  
 The Eva L. and Joseph M. Bruening Foundation  
 The Harry and Jeanette Weinberg Foundation through the National Community Reinvestment Coalition  
 The McGregor Foundation  
 The Raymond John Wean Foundation  
 The William J. and Dorothy K. O'Neill Foundation  
 Third Federal Savings & Loan  
 Trumbull County Senior Services Levy  
 United Way of Greater Cleveland  
 Wells Fargo  
 Wells Fargo Housing Foundation

# List of Funders 2016

Abington Foundation  
 American Advertising Federation Cleveland [in-kind]  
 Bank of America Foundation  
 Citi Community Development  
 Citizens Bank  
 City of Cleveland Department of Aging  
 City of Cleveland, City Council CDBG Funding  
 City of Warren, CDBG Funding  
 Community Foundation of the Mahoning Valley  
 Cuyahoga County Department of Development  
 Cuyahoga County EITC Coalition  
 Fifth Third Bank  
 First Federal Lakewood  
 Greater Cleveland Community Shares  
 JPMorgan Chase Foundation  
 KeyBank Foundation  
 National Community Reinvestment Coalition  
 Ocwen Financial  
 Ohio Housing Finance Agency  
 PNC Foundation  
 The Cleveland Foundation  
 The Eva L. and Joseph M. Bruening Foundation  
 The Harry and Jeanette Weinberg Foundation through the National Community Reinvestment Coalition  
 The McGregor Foundation  
 The Raymond John Wean Foundation  
 The William J. and Dorothy K. O'Neill Foundation  
 Talmer Bank & Trust  
 Third Federal Savings & Loan  
 Third Federal Foundation  
 Trumbull County Senior Services Levy  
 United Way of Greater Cleveland  
 US Bank  
 US Bank Foundation  
 Wells Fargo  
 Wells Fargo Housing Foundation  
 Youngstown Foundation



## ESOP Board Members

### Carlos Chavez, President

President and Founder - Chavez and Associates, LLC

### Brent Semachko, Vice-President

Executive Director, Corporate Responsibility, Office of Non-Profit Engagement - JP Morgan Chase & Co.

### Tiffinae Ware, Treasurer

Accounting Manager - Care Alliance Health Center

### Katherine Hollingsworth, Secretary

Managing Attorney, Consumer Law Practice Group – The Legal Aid Society of Cleveland

### Sean Simmons, Member

Sr. Vice President, CRA Analysis Manager - Citi Community Development

### Jeni Coyne, Member

Program Manager, National Long-Term Care Ombudsmen Resource Center

### Bishara Addison, Member

Senior Manager of Policy and Strategic Initiatives - Towards Employment

### Richard Stewart, Member

President - Digizoom Media

### Patrick Peters, Member

Partner - Jackson Lewis

### Christopher Keim, Member

Partner - Frantz Ward

### Michael Beckham, Member

Project Manager - Hyland Software, Inc.

### Eileen McConville, Member

Tenant Energy Analyst - Forest City Enterprises, Inc.

## ESOP Staff

### Executive/Administrative

Roz Quarto, Executive Director

Mike Billnitzer, Associate Director

Mary Norris-Pack, Community Engagement Manager/Executive Assistant

### Development and Research

Danielle Doza, Policy and Development Manager

### Finance

Nina Blackman, Comptroller [Consultant]

### Financial Counseling

Sonya Edwards, Director - Financial Counseling

Michael Floreth, Financial Empowerment Coach

Robin Jones, Financial Empowerment Coach

Rachel Slomovitz, Financial Empowerment Coach

Tiffany Taylor, Financial Empowerment Coach

### Housing Counseling

Ana Gonzalez, Senior Housing Counselor

Antoinette Smith, Director – Housing Counseling

Cynthia Walker, Housing Counselor/Financial Counselor

### Program/Administrative

Jeanette Smith, Intake Specialist  
[VITA Coordinator/Admin. Support]

Lillie Moreland, Receptionist [Mature Services]

Patrick Thornton, Intake Specialist [Mature Services]

Geraldine Richardson, Administrative Assistant [Mature Services]



## ESOP Locations

### Cleveland - Main Office

7000 Euclid Avenue  
Suite 203  
Cleveland, Ohio 44103

**P:** 216.361.0718

**TF:** 877.731.ESOP [3767]

**F:** 216.361.0920

[esop-cleveland.org](http://esop-cleveland.org)

### Warren

183 West Market Street  
First Floor  
Warren, Ohio 44481

**P:** 330.469.5426

**F:** 330.469.5427

**Toll Free:** 877.731.ESOP [3767]

[www.esop-cleveland.org](http://www.esop-cleveland.org)

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We salute your commitment  
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Emmanuel T. Glover  
Senior Vice President and  
Corporate Director  
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Supporting the events that make  
our community feel like home.



At U.S. Bank, we're dedicated to making lasting improvements to our community for the greater good. We believe that if we all play our part, our community will be better because of it.  
[usbank.com/community](http://usbank.com/community)

U.S. Bank is proud to support ESOP Annual Luncheon & Awards 2016.

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You find ways to benefit your employees.  
We find ways to benefit you.

There are many significant advantages that come with forming an ESOP – as well as challenges. BMF has a long history of working with ESOP organizations and offers a range of ESOP-related services, including:

- Company audits and plan audits
- Tax filings
- Valuations
- Deferred gain treatments
- Repurchase obligation forecasting
- Leveraged ESOPs
- Dividend treatment
- Succession planning
- S Corporation
- Fiduciary responsibilities

We can help you identify and address any potential conflict of interest or other issues unique to your situation.



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in its **VISION** to help stabilize  
Northeast Ohio neighborhoods

FrantzWard.com



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to make a positive impact in our community.

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*Since 1905*

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[www.lasclev.org](http://www.lasclev.org)

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that good causes are worth fighting for.



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of Empowering and Strengthening Ohio's People (ESOP).

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# Care Alliance Health Center

*Our mission is to provide high-quality, comprehensive medical and dental care, patient advocacy and related services to people who need them most, regardless of their ability to pay.*



**Care Alliance is proud to support  
Empowering and Strengthening Ohio's People!**

To learn more about our medical, dental, and behavioral health care services, visit [www.carealliance.org](http://www.carealliance.org) or call (216) 535-9100 today!



THANK YOU, ESOP  
for your continued  
partnership!

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sharing  
a common  
goal.**

Our community is a great place. We enjoy living and working here for the same reasons you do – the celebrated traditions, the recreational opportunities, and the company of others who share our dreams. We’re proud to support ESOP and many other programs that help to bring people together for the common good.

**KeyBank** 

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# Giving back to the community is a gift to us all.

Citizens Bank is pleased to support ESOP and its efforts to promote sustainable homeownership and financial empowerment.



Member FDIC. Citizens Bank is a brand name of Citizens Bank, N.A. and Citizens Bank of Pennsylvania. 697457

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## GOOD THINGS START WITH A CHALLENGE.

Anything that ever got accomplished began with people asking: "What if?" Challenging themselves. Challenging the system. At Fifth Third Bank, "What if?" is one of our favorite phrases. As a proud sponsor of ESOP, we support those who aren't afraid to reach, try and ask.



Fifth Third Bank, Member FDIC.

## smart INTERVENTIONS

Smart and timely interventions are essential to building assets. Citi is proud to work with community organizations like ESOP to achieve a more inclusive U.S. economy.



### CHILD SAVINGS

Children from low-income families with children's savings accounts are

**4**  
TIMES

more likely to graduate from college.

*Building Expectations, Delivering Results. The University of Kansas School of Social Welfare, Assets & Education Initiative, 2013.*

### CITIZENSHIP

When eligible Legal Permanent Residents gain U.S. citizenship, their individual earnings can increase by up to

**11%**

*Citizen Gain: The Economic Benefits of Naturalization for Immigrants and the Economy. Center for the Study of Immigrant Integration, 2012.*

### HOUSING COUNSELING

When homebuyers receive pre-purchase housing counseling and education,

NEARLY **1/3** ARE LESS LIKELY

to fall behind on their mortgage payments within two years of purchase.

*Pre-Purchase Counseling Impacts on Mortgage Performance. NeighborWorks® America, 2013.*

### SMALL BUSINESS EMPLOYMENT

If one in three microenterprises could hire one more employee, then the U.S. would be at



*The Power of One in Three. Association for Enterprise Opportunity, 2011.*

Learn more at [citicommunitydevelopment.com](http://citicommunitydevelopment.com)

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BDO IS PROUD TO SUPPORT **ESOP** and their mission to foster the economic empowerment through outreach, education and advocacy.

BDO  
32125 Solon Road, Cleveland, Ohio 44139  
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Accountants and Consultants [www.bdo.com](http://www.bdo.com)



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for equipping Clevelanders with the knowledge and tools for financial stability and making home ownership affordable.



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Tuesday, September 27, 2016  
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