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.
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.
2016 ESOP Community Impact

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

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

ESOP Receives “Midwest Housing Counseling Partner of the Year Award” from National Community Reinvestment Coalition

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.

Foreclosure Prevention

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 Receives "Midwest Housing Counseling Partner of the Year Award" from National Community Reinvestment Coalition.
East Side Organizing Project, Inc.
Statement of Activities for the Year Ended December 31, 2015
(with comparative totals for 2014)

<table>
<thead>
<tr>
<th>Public Support</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>2015</th>
<th>2014</th>
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<tr>
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<td>$393,550</td>
<td>$1,019,520</td>
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</tbody>
</table>

Revenue

| Fee Income               | $108,040     | –                      | $108,040 | $123,000 |
| Miscellaneous Income     | $86,150      | –                      | $86,150  | $25,816  |
| Total Revenue            | $194,190     | –                      | $194,190 | $148,816 |

Net Assets Released from Restrictions

| Satisfaction of Program Restrictions | $393,550 | $393,550 | – | – |
| Total Public Support & Revenue     | $1,213,710 | –            | $1,213,710 | $2,122,977 |

Expenses

| 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   |
| Total Expenses            | $1,586,152  | –                      | $1,586,152 | $1,712,618 |

Change in Net Assets from Operations

| ($372,442)                | –            | ($372,442)            | –          | 410,424   |
| Total Change in Net Assets| ($372,442)   | –                      | ($372,442) | 410,424   |
| Net Assets at Beginning of Year | $1,067,221 | –                      | $1,067,221 | $656,797  |
| Net Assets at End of Year  | $694,779     | –                      | $694,779   | $1,067,221 |

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
**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

**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

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**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 Ombudsman 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.
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With 800 attorneys practicing in major locations throughout the U.S. and Puerto Rico, Jackson Lewis provides the resources to address every aspect of the employer/employee relationship.
Frantz Ward is PROUD to support ESOP in its VISION to help stabilize Northeast Ohio neighborhoods.

Forest City is proud to support ESOP in their efforts to make a positive impact in our community.

At Forest City, we're dedicated to creating exceptional places where people live, work and shop. For more information, visit www.forestcity.net.
Reclaiming
Renovating
Revitalizing
Cuyahoga Land Bank
Returning vacant properties to productive use
216.698.8853
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Legal Aid is Proud to Partner with ESOP!
www.lasclev.org
Care Alliance is proud to support Empowering and Strengthening Ohio’s People!

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.

To learn more about our medical, dental, and behavioral health care services visit www.carealliance.org or call (216) 535-9100 today!
THANK YOU, ESOP for your continued partnership!

Working together, 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.
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.
Thank You ESOP
for equipping Clevelanders with the knowledge and tools for financial stability and making home ownership affordable.

Presenting Sponsor
BDO
BDO IS PROUD TO SUPPORT ESOP
for equipping Clevelanders with the knowledge and tools for financial stability and making home ownership affordable.

Community Partner
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www.ClevelandCityCouncil.org

Friend of ESOP
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Huntington Bank | Hyland | KeyBank
Legal Aid Society of Cleveland | McGregor | MetroHealth
Northeast Shores Development Corp.
Talmer Bank & Trust | Union Miles Development Corp.
Western Reserve Land Conservancy
Wells Fargo | WKYC

Tables
Benjamin Rose Institute on Aging
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Northeast Shores Development Corp.
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Western Reserve Land Conservancy
Wells Fargo | WKYC

Thank you for your generous support.

Annual Luncheon & Awards
Tuesday, September 27, 2016

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Consolidated Solutions Logo

Consolidated Solutions Ad Here
Building Stronger Communities

By partnering for the common good we can achieve uncommon results.

We proudly support Empowering and Strengthening Ohio's People (ESOP) and share its commitment to improving economic opportunity and stability in the communities of northeast Ohio.

JPMorgan Chase & Co.