



ANNUAL REPORT

2015



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

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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
- Single Family Rehabs
- ESOP Realty, Inc.*

Senior Financial Empowerment Initiative

- Financial Coaching
- Ohio Benefit Bank Check-up
- Senior Financial Fraud Prevention
- Senior Financial Education Workshops
- Senior Property Tax Loan
- Year Round VITA Tax Services

*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.

Letter from the Board President

Dear Friends,

ESOP has a long and storied history. It is a history that's rooted in the community and empowering people to change their lives and their neighborhoods. Thanks to the passion and determination of its founder, Inez Killingsworth, ESOP went from a small church basement to ten offices across Ohio. While becoming a national voice for economic justice, ESOP never lost its connection to local neighborhoods.

Today, ESOP looks a lot different. We have new programs and services and an energetic, new Board leadership team. Yet while many things have changed, some things remain the same. ESOP is still a local resource for families desperate to save their homes and chart a new financial future.

When the foreclosure crisis swept through local neighborhoods, it posed an enormous challenge for Inez and the other leaders of ESOP. How would they find the resources and capacity to effect real change and give people hope for their homes, families and neighborhoods?

Likewise, today's changing economic and demographic landscape pose new challenges for ESOP's leaders. More people need our help. From first time homebuyers unsure of where to start the process, to seniors struggling to make ends meet and stay in the homes where they raised their families and made countless memories.

Through the years, ESOP's team of dedicated Board members, staff and community volunteers have met the foreclosure challenge head on. Today's Board will do the same and I look forward to working alongside them. Collectively, they bring an incredible cross section of knowledge and expertise.

As a Board leadership team, we are excited to be working with Executive Director Roz Quarto and her staff to find new and innovative ways to meet the emerging needs of our community. We're partnering with other non-profits, banks, foundations and social service organizations to identify unmet needs, share best practices and work towards the best possible outcomes for families.

As Board President, I am dedicated to continue the work and ideals set out by Inez; helping others and improving our community, one person, one family, one house at a time. Through everyone's hard work and dedication, we will ensure that ESOP continues to be a driving force in our community.



Best Regards,

A handwritten signature in black ink that reads "Carlos Chavez". The signature is written in a cursive, flowing style with a long horizontal stroke at the end.

Carlos Chavez
Board President

Letter from the Executive Director

Dear Friends,

ESOP was founded more than twenty years ago to tackle neighborhood issues affecting the quality of life of the residents on the east side of Cleveland. From the seeds planted by Inez Killingsworth in 1993, ESOP has evolved into an agency dedicated to helping individuals and families across Northeast Ohio transcend poverty by achieving and preserving homeownership and by attaining greater financial stability through financial education and counseling.

Over the last decade ESOP has helped more than 35,000 families across Ohio avoid foreclosure. While the general consensus seems to be that the worst of the foreclosure crisis is over, there are still too many people struggling to make ends meet because of unemployment and underemployment, too many seniors having to choose between buying their medication or paying their real estate taxes, and too many young people who have already given up hope that they will ever be able to buy their own home.

Beginning in 2013, ESOP began a process of organizational transformation to address both the existing and emerging challenges facing our clients. We expanded our mission, introduced a slate of new programs in both our Cleveland and Warren satellite office, and developed new partnerships across Northeast Ohio from the private, government, non-profit and philanthropic sectors.

2014 marked the launch of ESOP's innovative Senior Financial Empowerment Initiative, a robust suite of services aimed at helping seniors in Northeast Ohio age in place with greater financial stability. In an incredibly short time this program has caught the eye of a national audience, and in 2015, with the support of JP Morgan Chase, we developed a Train the Trainer curriculum aimed at helping other non-profits around the country expand their financial capabilities work to the older adult population. Thanks to a capacity-building grant from the Cleveland Foundation we recently hired three new financial empowerment coaches to meet the growing demand for our senior financial education workshops. Additionally, with capital provided by Third Federal Savings & Loan, we developed a small dollar loan program to help Cuyahoga County residents 55 years and older pay their past due property taxes and avoid foreclosure. In the first year of the loan program we loaned out almost \$100,000 and helped keep almost fifty seniors in their homes. All loan recipients have remained actively engaged in one-on-one financial coaching, helping them take control of their financial lives so they can age in place with greater financial stability.

Perhaps the most exciting innovation for ESOP this past year has been the creation of ESOP Realty, a mission-driven social enterprise catering to the specific needs of low-to-moderate income homebuyers. ESOP provided the seed money to create ESOP Realty, a separate 501[c][3] and Ohio's first and only non-profit real estate brokerage. ESOP Realty is partnering with CDCs, housing authorities, land banks, financial institutions and other non-profits to ensure that low-to-moderate income families are prepared for the home buying process and purchase homes that they can afford to sustain over time.

As 2015 comes to a close, we are introducing two new programs that will further help members of our communities achieve financial stability. Thanks to grants from the William J. and Dorothy K. O'Neill Foundation and the Bank of America Foundation we have broken ground on our first single-family rehab in the North Collinwood neighborhood of Cleveland. We hope this will be one of many new rehab projects we undertake. Finally, thanks to a grant from Key Bank, we are embarking on another innovative program that integrates our one-on-one financial coaching and group financial education classes into an existing workforce development program at Towards Employment.

The last three years has indeed been a period of evolution and transformation for ESOP. Through it all, the staff and board have remained committed to meeting the growing needs of the communities we serve. I want to personally thank each of them for being patient and steadfast as we continue on this journey together.



Best Regards,

A handwritten signature in black ink, appearing to read 'Roslyn A. Quarto'. The signature is fluid and cursive.

Roslyn A. Quarto
Executive Director

2015 ESOP COMMUNITY IMPACT

Numbers reflected as of 9/26/2015

Affordable Homeownership Initiative

16 HOMEBUYER EDUCATION COURSES

159 COURSE GRADUATES

12 NEW HOMEBUYERS

34 PEOPLE COMPLETED POST PURCHASE COUNSELING



Senior Financial Empowerment Initiative

93 SENIOR FINANCIAL EDUCATION WORKSHOPS

1296 SENIOR ATTENDEES

213 SENIORS IN FINANCIAL COUNSELING OR COACHING

258 OHIO BENEFIT BANK CHECK-UPS

18 SENIOR PROPERTY TAX LOANS TOTALING

\$81,838.25



ESOP Realty

105 CLIENTS SERVED
[BUYERS AND SELLERS]

66 PROPERTIES LISTED

17 SALES CLOSED



Foreclosure Prevention



506 HOMEOWNERS SERVED

210 LOAN MODIFICATIONS

12 SHERIFF SALES STOPPED



Volunteer Income Tax Assistance

1590 CLIENTS SERVED

529 CLIENTS AGE 55 AND OLDER

1564 TAX RETURNS
PREPARED AND FILED

\$2,980,042 IN TAX REFUNDS
FOR CLIENTS

\$477,000 SAVED BY CLIENTS
IN TAX PREP FEES

ESOP Realty, Inc.



At ESOP Realty we're helping people transcend poverty by making the dream of homeownership a reality. As the first nonprofit real estate brokerage in Ohio, we are positioned to change the landscape of the home buying process for low-to-moderate income homebuyers throughout Northeast Ohio.

ESOP Realty, Inc. is a mission-driven social enterprise specializing in serving low-to-moderate income home buyers and sellers throughout Northeast Ohio. We focus on placing low-to-moderate income families and individuals in safe, affordable and sustainable homes, contributing to neighborhood stabilization. Our goal is to make the dream of homeownership available to more members of our community and to increase the owner-occupancy rates and home values in low-income and minority neighborhoods.

While it has been a tough decade for homeownership, owning your own home is still considered to be the pathway to attaining the American Dream and the primary way most Americans build assets over their lifetimes. Unfortunately, too many first-time homebuyers, especially those from minority communities, embark upon homeownership without the tools or guidance to make successful decisions. ESOP Realty capitalizes on one of the most critical moments in someone's life – when they decide to buy a home – by ensuring that our clients are educated about the home buying process and purchase homes that they can afford to sustain, building equity and wealth over their lifetimes. Simultaneously, we are helping to stabilize neighborhoods that were devastated by the foreclosure crisis by increasing long-term and sustainable homeownership.

In the past, in an attempt to promote affordable homeownership, low-to-moderate income families were often encouraged to purchase homes that they struggled to financially sustain over time. A disproportionate number of the hundreds of thousands of people who faced foreclosure since the Great Recession were the working poor, many of whom were unprepared for homeownership and were taken advantage of by predatory lenders, mortgage brokers and realtors.

While the homeownership landscape is improving, there is still a growing racial wealth gap, as evidenced by the fact that only 43.3% of the black population and 45.8% of the Hispanic population own homes, compared to 72.9% of the white population nationally.

Even after completing homebuyer education classes, many first-time homebuyers are often exploited by predatory lenders, mortgage brokers and realtors who, through commission-based compensation packages, are incentivized to sell a client the most expensive home they can qualify for, but not sustain in the future. By providing the pathway to sustainable homeownership, ESOP Realty is helping low-income and minority families build wealth and provide stable communities in which to build assets for a lifetime.

ESOP Realty provides the “missing link” in the home buying process for first-time homebuyers. ESOP Realty, in partnership with ESOP, provides integrated services at every step of the home buying process, starting with homebuyer education to explain the “ins” and “outs” of purchasing a home, followed by financial counseling to prepare a purchaser to be financially ready to purchase. Clients then work with realtors from ESOP Realty, who unlike realtors at traditional brokerages, are salaried, not commissioned, and thus have no incentive to sell a buyer the most expensive house they can afford at the time of purchase without regard to whether they can sustain it over time. Our realtors focus exclusively on the long-term needs of our clients and the neighborhoods we serve. While other agencies offer homebuyer education classes, until now, their clients have been left to hire traditional commission-based realtors. Today, these other housing counseling agencies have begun referring their clients to ESOP Realty. As a mission-driven social enterprise, all profits generated from home sales support the free homebuyer education classes and financial counseling offered by ESOP throughout Northeast Ohio.

ESOP Realty, Inc. Board Members

Sean Simmons

Brent Semachko

Lindsey Sacher

Maryann Gearhart

Sharon Edwards works everyday to help homeless veterans suffering from PTSD. Then one day she found herself in their shoes. Shortly after leaving the hospital after a long struggle with Stage 4 cancer, Sharon’s home burned down. She and her three children were left with no place to live. They couch surfed with relatives and friends for months before eventually moving into a relative’s home that had no heat. The neighborhood was so bad Sharon would drive her three children to three different schools instead of letting them wait for the bus.



Then Sharon came to ESOP Realty. Agents helped her find a condo in Slavic Village that was safe and functional for her children and that she can afford to sustain over time. Now she has hope for a stable future, is building equity to pass on to her children and her children have a safe place to call home and make lasting memories every day.

SENIOR FINANCIAL EMPOWERMENT INITIATIVE:

Helping Older Adults Age in Place with Financial Stability

A major part of ESOP's expanded mission and services has been focused on helping northeast Ohio's aging population deal with the financial challenges they face in the wake of the foreclosure crisis, helping them to age in place with greater financial stability.

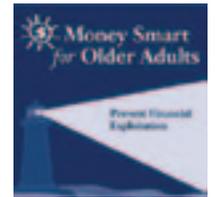
The Senior Financial Empowerment Initiative is a suite of free integrated programs for low-to-moderate income seniors [age 55+] in Northeast Ohio. Our services include financial education workshops, financial counseling and coaching, Ohio Benefit Bank check-ups, income tax preparation and senior property tax loans. No matter how or why a senior reaches us, we conduct a complete assessment to make sure we direct them to all the programs within ESOP and throughout our community to help them achieve greater financial stability. This Initiative fully integrates all of ESOP's programming to effect long-lasting behavioral change. Seniors are able to access one service and be connected with all other appropriate services within ESOP to address the full spectrum of a client's financial needs.

Since we began the Initiative just over a year ago we've seen an increased need throughout Northeast Ohio for services aimed at educating seniors on how to identify and avoid financial exploitation and to better understand how to improve their financial situations so they can remain in their homes with greater financial stability. Thanks to the generous support of the Cleveland Foundation we've hired three new financial trainers and coaches in Cleveland to increase our capacity to deliver services across Cuyahoga County. Similarly, The Raymond John Wean Foundation has provided support to allow us to increase capacity and expand our Senior Financial Empowerment Initiative into Trumbull and Mahoning counties.

Our group classes to prevent elder financial abuse have grown into a series of six financial education workshops specifically tailored to older adults. Workshop modules 1 and 2 use the Money Smart for Older Adults [MSOA] curriculum as its base [produced by the Consumer Financial Protection Bureau in partnership with the Federal Deposit Insurance Corporation [FDIC]. These modules cover topics such as how to identify and avoid elder financial abuse and how to report it. We've adopted the AARP Foundation's Finances 50+ curriculum for Workshop modules 3-5. The AARP curriculum is a financial capability program designed to motivate and empower participants to take charge of their financial future and bolsters ESOP's curriculum on goal setting, budgeting basics, debt reduction and credit repair. Our hope is that after attending our workshops, a senior will want to engage in long-term one-on-one financial counseling and/or coaching.

We are partnering with Cleveland-area libraries, churches, senior homes and community centers to offer the workshops to older adults across northeast Ohio.

Northeast Ohio is fortunate to have a myriad of senior service organizations with a long and storied legacy of meeting the needs of older adults. While many of these groups provide exceptional quality care and services, ESOP is the first non-profit with dedicated programming to help seniors gain the knowledge and tools to avoid financial exploitation and gain financial stability. As we work to assist



NE Ohio Seniors In Poverty

- 24%** Cleveland 55 & Over
- 29%** Cuyahoga County 55 & Over
- 23.2%** Rely on Social Security Alone
- 8.6%** Live Below Poverty Level
- 9.6%** Live Near Poverty Level

more seniors, it is critical that ESOP partner with local agencies to share information and offer services. ESOP staff has formed valuable relationships with the Benjamin Rose Institute on Aging, Western Reserve Area Agency on Aging, The McGregor Foundation, the Economic Security Project of the City of Cleveland Department of Aging, SCOPE Seniors Centers in Trumbull County, and the Council of Older Persons from the Center for Community Solutions, just to name a few. Through our collaborative work with these agencies we are better able to help seniors reclaim vital income from their already over-stretched budgets and help them access additional quality of life services.

Ensuring the ability of seniors to age-in-place with economic stability is a complex and multi-faceted social issue that will not be solved by one agency alone. We will continue to dedicate our resources to tracking the financial needs of our growing senior population and identifying grassroots trends to pursue additional partnerships that will allow us to provide the best financial education, tools and services to meet the needs of our growing senior population.

1 in 5 seniors [7.3 million] report financial abuse

Average loss of \$150,000 per victim

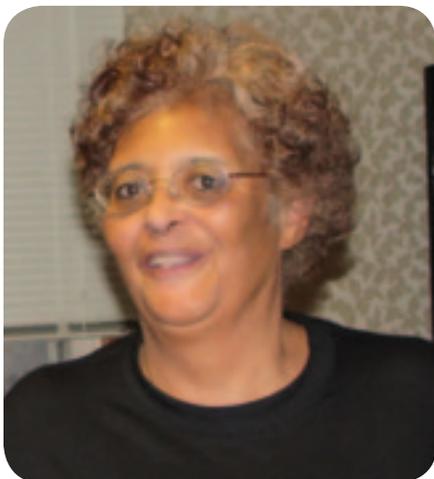
\$2.9 billion lost by seniors annually

Financial abuse committed by:

- 59.9%** Family Member
- 16.9%** Friend/Neighbor
- 14.9%** Caregiver

Success Story

This year ESOP financial coach Antoinette Smith helped Richard, an 83 year old client who had a financial deficit of \$141.00 per month, turn his financial life around. Out of desperation, he sought relief from a payday lender. During our comprehensive intake assessment we learned that our client was also the victim of a collection scam and his checking account was being debited \$500.00 a month by a fraudulent collection company. Through our counseling and coaching, we were able to identify the scam and have the \$500.00 automatic payments stopped. We sent our client to a partner agency for utility assistance and contacted the Veteran's Administration to assist him with outstanding medical bills. We helped him consolidate his insurance policies, realizing him a savings in his premiums and advised him to adjust his property tax payment schedule from quarterly to monthly, saving him additional money. These combined financial changes helped our client turn a monthly deficit of \$141.00 into a monthly surplus of \$820.00. With his new found income, this client has now started a savings plan and appointed a trusted family member as his Power of Attorney to help him make important financial decisions as he ages.



Success Story

Cynthia Clark attended our senior financial education workshops at the Margaret Wagner Home, run by The Benjamin Rose Institute on Aging. According to Ms. Clark she didn't know much about the dangers of financial exploitation or the need to protect her finances before attending the class. Luckily, the information she learned in the class made Ms. Clark much more aware of how she might be the target of financial exploitation and how to avoid it.

"One day in October I was checking my checking account for my balance and when they read off my last 10 transactions. Three of my last transactions were a dollar, a dollar, a dollar," said Ms. Clark. Small transactions are often used by scammers to test an account before hitting it for larger amounts that can do real damage to a person's credit or bank account. Because Ms. Clark spotted the suspicious activity she was able to take action. "First I got a new bank card and a new pin number. I learned to check my account at least once a week and anything that's not right or I haven't done that I notify the bank."

Ms. Clark says the class taught her a lot. "I would recommend the training. Most older people don't check on their accounts and they take everything for granted. You can't take things for granted now days... Listen and pay attention because it will really help you. It will really keep you from losing a lot of money."

BLAZING THE TRAIL: Capacity Building Training for Non-Profits

Two years ago ESOP leadership decided to expand our mission and services to better serve our growing senior population. Part of this process involved researching demographic and financial trends that clearly demonstrated a need for providing financial capability services to low-to-moderate income seniors. By the year 2030 approximately 20% of the nation's population will be 65 or older. The need for financial capabilities programming for seniors is indisputable across the United States, where the average annual social security income for seniors is only \$17,189, which hardly covers basic necessities, leaving absolutely no cushion for medical emergencies or other unanticipated expenses. Additionally, one in five seniors report being victims of financial abuse each year, with older Americans losing over \$2.9 billion a year to financial exploitation.

Recognizing the shortage of nonprofits across the country that provide financial capability education to the growing low-income senior population, JPMorgan Chase & Co. tapped ESOP to develop and implement a "train-the-trainer" pilot program. "JPMorgan Chase believes the first step in protecting aging customers from financial exploitation is to raise awareness around types of financial abuse," said Naomi Camper, Head of the firm's Office of Nonprofit Engagement. "We are striving to become an industry leader in serving the banking needs of elderly customers and by partnering with ESOP to offer these training sessions in five key cities, we are also helping to create a strong nonprofit infrastructure to meet the unique needs of an aging population."

Executive Director Roslyn Quarto and Sonya Edwards, the Director of ESOP's Senior Financial Empowerment Initiative, travel across the country to train local nonprofits on how to expand their programs to address the financial challenges facing seniors who want to age in place with greater financial stability. The first part of the training teaches nonprofit staff how to present the Money Smart for Older Adults ("MSOA") curriculum directly to seniors. ESOP was one of the first organizations in the country to develop a robust financial capability program using MSOA curriculum developed by the Consumer Financial Protection Bureau. The second part of the training includes "best practices" on strategies ranging from fundraising and developing an integrated financial capabilities program using the MSOA curriculum to developing and using pre and post surveys to measure program outcomes.

The AARP Foundation has also joined the partnership and provides training in their Finances 50+ curriculum as well as the intricacies of providing services to the older adult client. So far this year trainings have been held in Miami, Sacramento and Seattle. Upcoming trainings are already scheduled in Houston and Chicago, with an additional five cities on the calendar for next year.

JPMORGAN CHASE & CO.



Senior Property Tax Loan Program

Geraldine Gibson raised her family in a modest home on Cleveland's east side. Even after retiring, watching neighbors move away and construction spring up around her she was determined to remain in her home. But whenever her property tax bill came due, there just never seemed to be enough money to pay the bill. Before she knew it she was behind on her property taxes. Ms. Gibson wanted to get caught up on payments, but with a fixed income, extra money was hard to come by.

"My daughter would help me out with a little extra money but that still wasn't enough to get back on track. I just couldn't seem to get caught up," said Gibson.

Ms. Gibson's story is familiar. Every year thousands of Cuyahoga County's older homeowners fall behind on their property taxes. Often an emergency home repair, medical bills or helping a family member in need, puts an extra strain on their limited income. The amounts of the delinquencies are often relatively small, but it can still be a major hurdle for seniors who often rely on social security or a small pension for income.

All too often, after raising their families, paying off their mortgage, and settling into retirement, seniors find themselves in danger of losing their homes to property tax foreclosure. The alternatives-- high-interest credit cards, payday lenders or third-party tax lien companies that pile on fees-- can spell financial ruin.

Ms. Gibson reached out to ESOP for help and learned about our new Senior Property Tax Loan Program, which provides loans to homeowners age 55 and older, to pay delinquent property tax bills and avoid foreclosure. Thanks to a generous contribution from Third Federal Savings & Loan, which capitalized the loan fund, ESOP launched the loan program late last year. The program includes a complete financial assessment and requires a each loan recipient to engage in a full year of financial counseling or coaching. After reviewing her income and expenses, ESOP's financial coach was able to help Ms. Gibson receive food benefits, lower her cable bill, and set a budget she could stick with while paying her taxes. This loan program capitalizes on the opportunity to address the root causes of a senior's financial problems through financial coaching while saving their home from tax foreclosure.

"I had to make some adjustments but now I can pay my bills and I don't have to worry," said Gibson.

Basic guidelines for the loan program include:

- Loan limit up to \$6500 with a 10% interest rate
- Cuyahoga County properties only
- Property must be owner occupied
- Borrower must be age 55 or older
- Borrower must participate in financial counseling or coaching at ESOP
- Borrower must enroll in Cuyahoga County Easy Pay program to keep taxes current

Our partners at Faith Community United Credit Union service the loans while ESOP provides free counseling and coaching services to loan recipients. To date, all loan recipients are current on their payments to ESOP and to the County and have all seen an increase in their credit scores resulting from their on-time payments. ESOP is seeking to expand this program next year if our results continue to show an improvement in the financial stability of our seniors while saving their homes from tax foreclosure, allowing them to age in the place they've called home for so many years.



Affordable Homeownership Initiative

ESOP's Affordable Homeownership Initiative is dedicated to making the dream of homeownership a reality for low-to-moderate income individuals by helping them make smart financial decisions throughout the home buying process. As a HUD-approved housing and financial counseling agency, we offer a suite of integrated services to help our clients understand and navigate every step of the home buying process to ensure that they are ready to purchase a home and maintain their investment over time.

Home should be a place to live, love and create lasting memories. Historically, it's also been one of the most important vehicles for building wealth and financial stability over a lifetime – the cornerstone of the American Dream. For far too many people however, the foreclosure crisis turned that dream into a nightmare. Over the last decade, ESOP has helped more than 35,000 families across Ohio avoid foreclosure, but too many others lost their homes and their hope for the American Dream, many because they were unprepared for homeownership and the difficulties that arose from the financial crisis. Despite the Great Recession, homeownership remains one of the best ways to build wealth. Today's low interest rates and northeast Ohio's relatively low home prices make it a good market to buy if you're prepared and informed. That's why ESOP has expanded our services to include free homebuyer education and pre and post purchase counseling.

What can you really afford to buy? How do you choose the right mortgage for you? What should you look for when you're house hunting? What should you expect once you own your home? ESOP is committed to helping new and returning homebuyers learn everything they need to know before buying a house.

Housing counseling prepares people for successful homeownership. According to a report by the Federal Reserve Bank of Philadelphia, "Homeownership counseling significantly reduced the delinquency rates of borrowers." More specifically, "borrowers with individual counseling averaged a 34 percent lower 90-day delinquency rate."

Our commitment to affordable housing goes beyond individual homebuyers and extends to the communities hardest hit by the foreclosure crisis. Our free classes held in Cleveland and Warren can also be taken directly into neighborhoods, such as one held this summer at the Lee Harvard Community Services Center, helping create well-informed homebuyers to help stabilize local housing markets and revitalize communities.

This fall ESOP acquired its first home in Cleveland's North Collinwood neighborhood that will be rehabbed and sold to help improve the housing stock and housing values in the community, which is still recovering from the housing crisis.

ESOP's Affordable Homeownership Initiative provides community members with knowledge about the home buying process, how to prepare for their financial investment, and realty services that put the owner's needs first.



Felicia Davis ESOP Homebuyer Education Trainer



Terrell Pruitt Councilman, Ward 1, Cleveland



Chickasaw property to be rehabbed.

ESOP, thank you for your work
to ensure a brighter future
for everyone in our community!



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Thank you to our
sponsors, funders,
community partners,
and clients for a
successful 2015.



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We are proud to support
ESOP's 2015 Annual luncheon.

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**A great event inspires more than
just the attendees.**

It inspires the entire community.

At U.S. Bank, we are committed to making the communities in which we work and live a better place. Our commitment means supporting the programs and organizations that enrich the quality of life for our neighbors.

Proud to support the 2015 ESOP Annual Luncheon & Awards

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East Side Organizing Project, Inc.

Statement of Activities for the Year Ended December 31, 2014

[with comparative totals for 2013]

Public Support	Unrestricted	Temporarily Restricted	2014	2013
General Contributions	-	-	-	\$4,690
Grants	-	\$1,662,771	\$1,662,771	\$2,219,557
Corporate Contributions	\$99,510	-	\$99,510	\$281,100
Annual Meetings - Fundraising	\$61,065	-	\$61,065	\$45,000
Private Foundations	\$134,383	-	\$134,383	-
Other Income	\$15,910	-	15,910	-
Interest Income	\$587	-	\$587	\$95
Total Public Support	\$311,455	\$1,662,771	\$1,974,226	\$2,550,442
Revenue				
Fee Income	\$123,000	-	\$123,000	15,000
Miscellaneous Income	\$25,816	-	\$25,816	\$52,443
Total Revenue	\$148,816	-	\$148,816	\$67,443
Net Assets Released from Restrictions				
Satisfaction of Program Restrictions	\$1,662,771	[\$1,662,771]	-	-
Total Public Support & Revenue	\$2,123,042	-	\$2,123,042	\$2,617,885
Expenses				
Program Services	\$1,449,643	-	\$1,449,643	\$1,816,278
Management & General	\$199,389	-	\$199,389	\$246,208
Fundraising	\$63,586	-	\$63,586	\$78,516
Total Expenses	\$1,712,618	-	\$1,712,618	\$2,141,002
Change in Net Assets from Operations	\$410,424	-	\$410,424	\$476,882
Total Change in Net Assets	\$410,424	-	\$410,424	\$476,882
Net Assets at Beginning of Year	\$656,797	-	\$656,797	\$179,915
Net Assets at End of Year	\$1,067,221	-	\$1,067,221	\$656,797

List of Funders 2014

Bank of America
Citi Community Development
City of Cleveland Department of Aging
Greater Cleveland Community Shares
Cuyahoga County Department of Development
Cuyahoga County EITC Coalition
Dollar Bank
Fifth Third Bank
First Federal of Lakewood
Hemingway Development
a division of Geis Companies
Huntington Bank through the
Ohio Capital Impact Corporation
Huntington National Bank
JPMorgan Chase
JPMorgan Chase Foundation
KeyBank
National Community Reinvestment Coalition
Ocwen Financial
Ohio Housing Finance Agency
Park Federal Bank
PNC Bank
PNC Foundation
Quicken Loans
Select Portfolio Services
Talmer Bank
The Business of Good Foundation
The Cleveland Foundation
The Harry and Jeanette Weinberg Foundation
through the National Community
Reinvestment Coalition
The William J. and Dorothy K. O'Neill Foundation
The McGregor Foundation
Third Federal Foundation
Third Federal Savings & Loan
United Way of Greater Cleveland
US Bank
Wells Fargo

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 Board Members

Carlos Chavez, President

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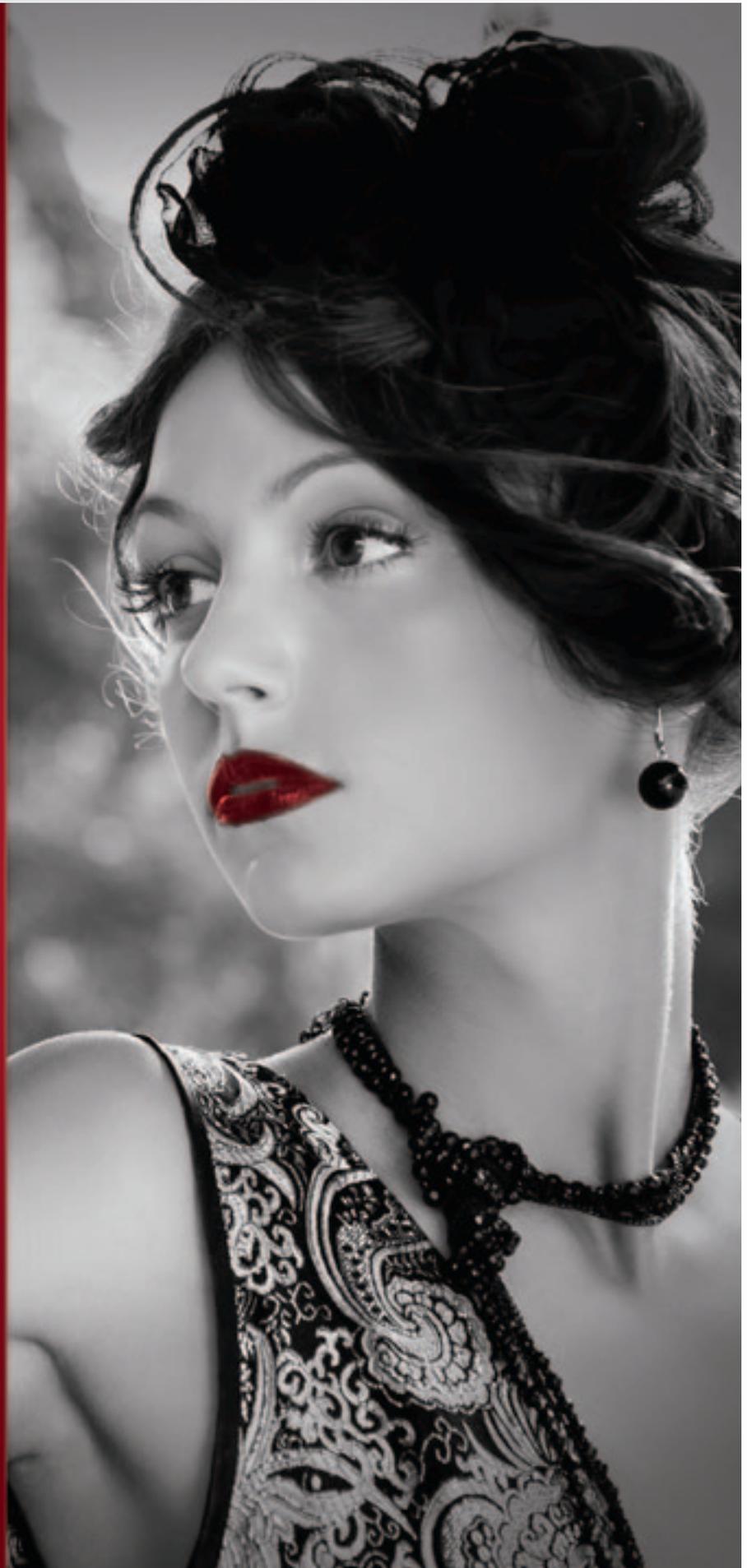
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