



PROSPERITY
BEGINS WITH
HOPE
2024 IMPACT REPORT



Opportunity Deserts.

Rural communities and inner-city neighborhoods where potential is abundant, but resources are scarce.

HOPE exists to change that.

For the past 30 years, HOPE (Hope Credit Union, Hope Enterprise Corporation, and Hope Policy Institute), has been a catalyst for creating opportunity where it is needed most – in low-resource communities in Alabama, Arkansas, Louisiana, Mississippi, and Tennessee.

Where others see liabilities, HOPE sees assets, empowering people to take control of their future by providing capital and advisory services that help renters become homeowners; entrepreneurs start, stabilize and grow businesses; fortifying schools, health clinics, quality rental housing, nonprofit service providers and other vital community infrastructure; and by striving to ensure that the experiences and voices of everyday people – pillars of the American economy – are considered in policy decisions that affect their lives.

HOPE invests more than financial capital in the communities it serves. HOPE infuses communities with renewed optimism by acting on the knowledge anchored in three decades of experience, that when afforded the opportunity and sufficient resources, every person and every community can thrive.

Financial security begins with HOPE. Generational wealth begins with HOPE. Thriving communities begin with hope. Better lives begin with HOPE.

Prosperity begins with HOPE.

The next chapter begins with HOPE.

Dear Friends,

The late civil rights, social justice, and community development leader L.C. Dorsey once said, "You don't dream things that you can't imagine."

In 1994, Dr. Dorsey, along with other visionary business, nonprofit, public service and philanthropic servant-leaders imagined a brighter future for people in the Delta region of Arkansas, Louisiana and Mississippi and launched the Enterprise Corporation of the Delta to empower area residents with the resources needed to support their families and strengthen the region's economy.

A year later, volunteers at Anderson United Methodist Church in Jackson, Mississippi, gave birth to a fledgling, but consequential ministry – Hope Community Credit Union – imagining an affordable, non-predatory means for neighborhood residents to address their basic financial needs.

Over the past three decades, these founders' dreams have been made manifest many times over, as every day at HOPE, opportunity and investment come together to unlock untapped potential in the Delta, in Jackson, in rural towns and inner cities across the Deep South.

Every day at HOPE, we see first-time account owners, business owners, and homeowners building wealth. We see improved facilities that house services that fuel economic mobility such as healthcare, education, childcare, nutritious food, and affordable rental housing to people and places that desperately need them. We see individuals, families, and communities building assets, making prosperity attainable – both now and for future generations.

Today, HOPE still dares to dream big. Building on three decades of experience and capabilities, buoyed by a 400-year deep reservoir of perseverance passed on by the pioneering credit unions whose legacies we carry forward, and in collaboration with mission-aligned allies who share in our belief that we all benefit when everyone can realize their potential, HOPE is embarking on an audacious goal – **by 2035 to catalyze a thriving economic ecosystem that advances prosperity for families, communities, and everyday people throughout the Deep South.**

Acknowledging historical, current and future headwinds, we move forward with confidence, resolve and knowledge anchored in experience forged during devastating hurricanes and tornadoes, crippling economic downturns, a global pandemic, and the harsh, generations-long, day-in and day-out realities of persistent poverty. Whether these challenges are natural or manmade, HOPE has been there, alongside our neighbors and allies to meet the moment and create solutions.

Your partnership and support have fueled HOPE's first three decades. The stories in this Impact Report reflect both the outcomes of those audacious imaginations from 30 years ago, and the prelude to making even more dreams become reality through economic transformation in the years ahead. We look forward to continuing this important journey together, as we take HOPE's impact to an exciting next level.

Prosperity begins with HOPE.
And we're just getting started.



Bill Bynum,
CEO, HOPE

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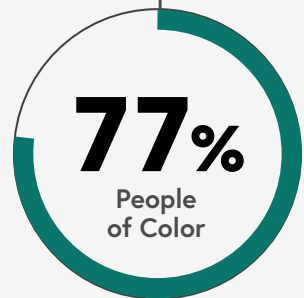
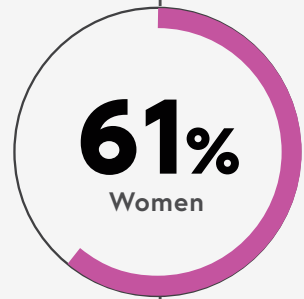
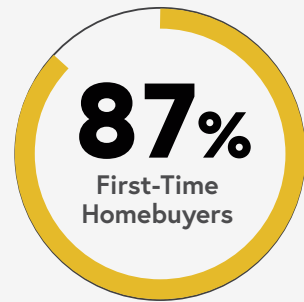
HOPE 2024 Impact

Fueling Ownership • Empowering Families • Strengthening Communities

HOPE 2024 Lending

4,196 Loans totaling \$204.5 million

Homeownership Outcomes



CONSUMER LOAN BORROWER AVERAGE CREDIT SCORE

<p>661 HOPE Borrower</p>	<p>715 Nationwide</p>
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Carmen Cavazos
Consumer Loan Borrower
Little Rock, AR

118,632
People in HOPE Member Households

47%
Unbanked/
Underbanked

Vivek and Asha Patel
Owners of Stay Inn & Suites Hotel,
Montgomery, AL

125
Businesses/
Community Economic
Projects Financed

69%
in Economically
Distressed
Areas

1,112
Jobs
Supported

53%
Black-Owned
Businesses

Ron and Antoinette Davalos
Baby's Snack Box
New Orleans, LA

3,276
People in Affordable
Housing Units

Ominah Davis
Midtown Partners
Affordable Housing
Jackson, MS

3,080
Students Served
in HOPE Financed
Schools Annually

123,090

Patients Served in HOPE
Financed Healthcare Facilities



Institute for the
Creative Arts
Fort Smith, AR

THE AMERICAN DREAM BEGINS WITH HOPE. PINE BLUFF, AR



At 49 years old, Sylvia Brandon had worked hard to raise her credit score a number that was low because, as she put it, "When you're young and dumb, you mess your credit up." Brandon was ready to purchase a house, but she found the homebuying process so daunting she considered giving up.

Then a flyer led Brandon to her local Hope Credit Union office, where she met mortgage loan officer Destiny Coleman. Coleman helped Brandon through the process of qualifying for a mortgage, ensuring that Brandon would be ready when the right house came along. When Brandon's brother unexpectedly needed care after a medical emergency, Brandon realized the best possible solution would be for her to purchase the house her brother was renting and become his live-in caregiver.

"Destiny held my hand through the whole process, all the way to the end," Brandon says. "She came to my office and sat in the breakroom with me during my lunch break to explain things to me. She was on the phone with me during calls with the insurance agencies to help me line up coverage."



HOPE Member-Owner, Sylvia Brandon

There were times I wanted to give up because I didn't know how much work and stress actually go into buying a house. But even when I wanted to give up, Destiny wouldn't give up. She made it happen."

HOPE provided Brandon with a mortgage loan, as well as down payment assistance in the form of a \$17,200, no-interest loan. Brandon closed on the home she and her brother now share in October of 2024. Brandon keeps a screenshot of HOPE's mortgage service information on her phone, ready to share it instantly anytime she hears someone say they're looking for a mortgage loan.

"Now, I have peace of mind," Brandon says. "As a renter, I had no stability. I was always worried that something would happen and I'd have to move. And all that money you pay in rent, you're always thinking, 'I could have owned my own house by now.' And when you own your own house, you can make those walls purple if you want to. *It's yours.*"

On average, homeownership **reduces high school dropout rates** and results in a lower risk of unemployment and higher health outcomes.

Opening Mobility Pathways by Closing the Financial Services Gap – U.S. Partnership on Mobility from Poverty

"Prosperity is owning my own home. My first home ever. I feel like a millionaire!"

Sylvia Brandon

Historic Highlight

BETTER LIVES BEGIN WITH HOPE.

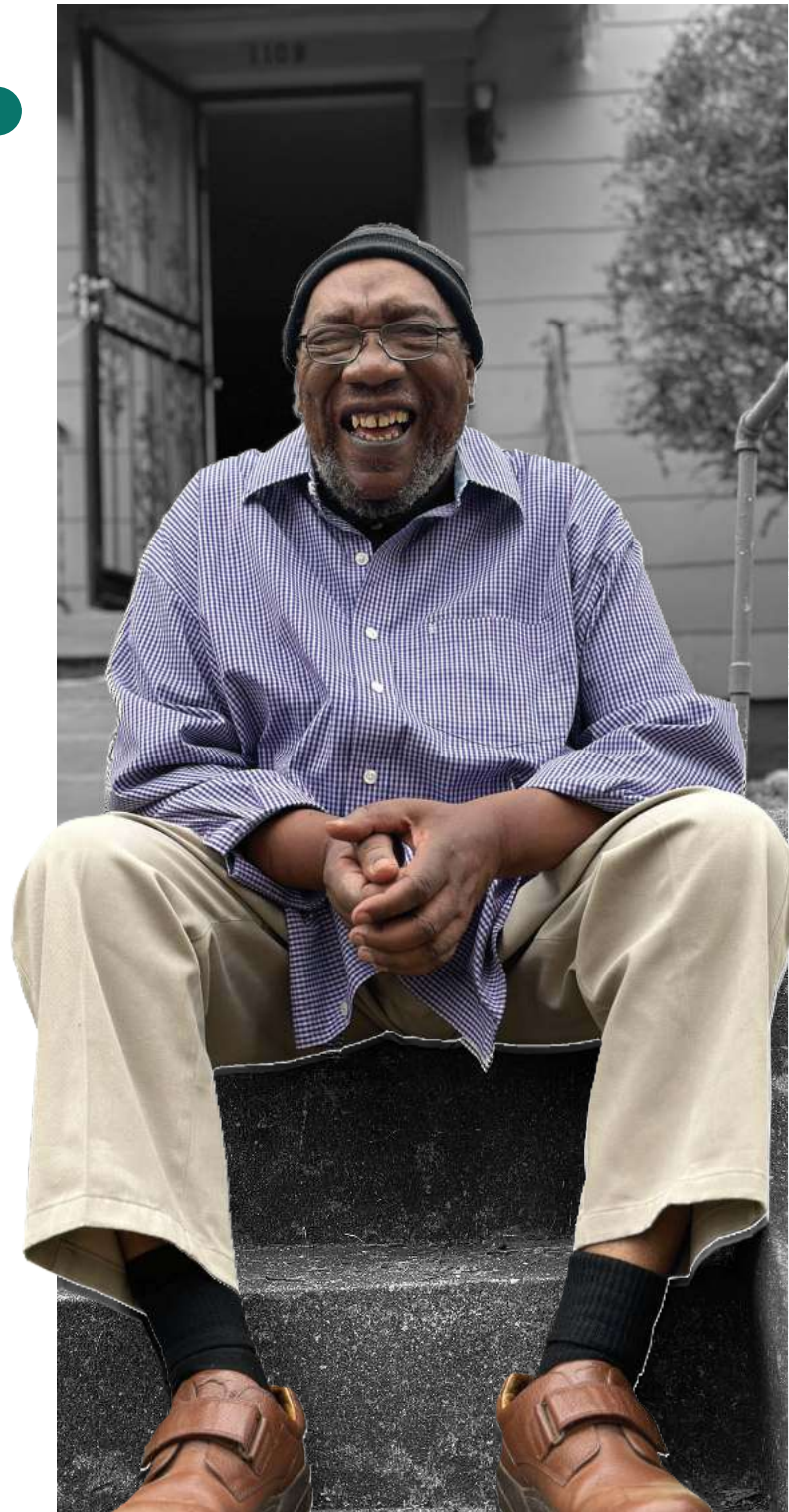
JACKSON, MS

Don London came to Stewpot Community Services, a nonprofit offering food and shelter for those in need, more than 20 years ago as a client. Addiction issues had left 32-year-old London homeless and hopeless.

London found more than just a meal and a place to sleep. He discovered a new sense of purpose, meaningful work, and with help from HOPE, transformed himself from homeless to homeowner.

Stewpot backs up to Bratton Street, a residential road in West Jackson that had fallen into blight and disrepair. Hope Credit Union loaned Stewpot the funds needed to purchase a block of modest houses along Bratton Street and renovate them. The houses were then made available for purchase from Stewpot by the nonprofit's employees, many of whom were formerly unhoused.

One of the first new residents on Bratton Street was Don London, who moved from a shelter for the homeless into a newly renovated home of his own thanks to a job as a Stewpot volunteer coordinator and a low-interest mortgage loan from HOPE. London and three others participated in a monthly HOPE financial



education class that taught them how to build their credit, prepare their income taxes, and take care of basic home maintenance. When he completed the classes, HOPE underwrote his mortgage, and London became a proud homeowner.

"My biggest worry was that I had no credit, and there was no one who could vouch for the fact that I could be a responsible person. HOPE gave me that opportunity," London says. "The sense of responsibility that this house was mine, the joy of that, is hard to put into words. I considered it a demonstration of how God loved me, and how I could trust other people to help me."

London paid his home off in 2018. He wakes up every day in a house he owns free and clear, in a neighborhood where he is known, respected, and beloved. While he has retired from his full-time job at Stewpot, he still makes the short walk across his backyard every morning to volunteer there.

London believes that Hope Credit Union did more in his neighborhood than make it possible for the formerly homeless to become homeowners.

"HOPE in this area of Bratton Street has meant many things," London says. "HOPE has given us a chance to be responsible people and role models in our community. HOPE has given the folks who reside here an opportunity to look forward to the future. I applaud HOPE for being brave enough to invest in things – and in people – who perhaps don't look as if they will produce benefits. HOPE has proven that when given the opportunity, people can change. They can build themselves and they can build their communities."

"Prosperity means knowing that love is real."

Don London



HOPE Member-Owner Don London volunteers at Stewpot Community Services in Jackson, Mississippi.

HAPPY NEW YEAR

Don London was one of the first people to become a homeowner with a HOPE mortgage. He closed on his mortgage on December 31, 2001, and began the new year as a new homeowner.



A GREENER, MORE AFFORDABLE JOURNEY BEGINS WITH HOPE.

MEMPHIS, TN

From helping communities rebuild in the wake of natural disasters like Hurricane Katrina to making electric vehicles more accessible, HOPE has proven a longstanding commitment to addressing the challenges of climate change and to ensure all people reap the financial benefits of green technology.

When Jeffrey Crosby wanted a car that was friendly to both the environment and to his wallet, Hope Credit Union's electric vehicle (EV) loan program put him in the driver's seat.

The program offered Crosby a competitive rate on his electric vehicle loan and \$800 toward the installation of a home EV charging station. Crosby applied for the program online, was matched with a HOPE representative who walked him through the process, and drove off the lot in an electric vehicle, his first new car purchase in many years.

The U.S. Department of Energy estimates drivers can save up to \$1,500 a year in fuel costs by switching from gas powered to a hybrid vehicle, and up to \$2,200 per year by switching to a fully electric vehicle.

Residents in Deep South states have some of the lowest electric vehicle ownership rates in the country.

U.S. Department of Energy & U.S. Census Bureau

While electric cars can save money in the long run, they can cost significantly more upfront to purchase. The higher sticker prices can be an obstacle for many drivers who would benefit from the long-term lower fuel costs.

HOPE's EV loan program makes the energy efficiency of an EV and a commitment to environmental stewardship affordable for more people. For new EV owners like Jeffrey Crosby, it's a drive toward prosperity.

Historic Highlight

PAYING FOR COLLEGE BEGINS WITH HOPE.

BRANDON, MS

Deidra Williams was still paying back her own student loans when she started saving for her preschooler's college education.

"As young parents, my husband and I struggled financially," Williams says. "We lived paycheck to paycheck and we were swamped in debt. We had to educate ourselves on credit, interest rates, and a lot of things no one ever taught us. Our goal was to learn from our experiences and to set our children up better than we had been set up."

Williams learned about a savings plan for children offered at her daughter's daycare center by Hope Credit Union, the City of Jackson, and the Mississippi Community Financial Access Coalition, a nonprofit that creates wealth building opportunities for vulnerable Mississippians. The program offered an initial matching contribution to parents who opened savings accounts with HOPE for their children. All of the money deposited was earmarked for the child's future education. Parents also agreed to enroll in financial education courses taught by HOPE representatives.

Williams enrolled her four-year-old daughter, Samyra, and began faithfully contributing \$100 a month – an amount that seemed ambitious at the time. Williams set the deposits up via direct deposit from her paycheck so she would never be tempted to skip a contribution.

Thirteen years later, Samaya Williams is a high school graduate looking forward to her freshman year at Mississippi Delta Community College. The account her mother built with contributions of \$100 a month has grown into a five-figure educational nest egg that, along with her scholarships, will help fund Samaya Williams' dream of becoming a pediatric dental hygienist.

Williams still contributes to Samyra's account today with no plans to stop; she and her husband have also opened college savings accounts for their two younger sons.

"It makes me proud that my husband and I have been able to do this for our children," Williams says. "I was the first person in my family to go to college, and I learned about student loans the hard way. I want my children to have a different experience. This program from HOPE and that \$100 a month were a good way to start."

"To my husband and me, prosperity means financial stability."

Deidra Williams

HOPE Member-Owner, Mia Gant learns how to save money in her HOPE Child's Savings Account.



Children from families with limited incomes who have a savings account, even in small amounts, are over three times more likely to enroll in college and four times more likely to graduate from college than a child with no savings account.

Source: University of Michigan

RESILIENCE BEGINS WITH HOPE

NEW ORLEANS, LA

Twenty-three years, seven months, and three days. That's how long Robert Jones was incarcerated for a violent crime he did not commit. Falsely charged when he was just 19 years old, Jones was finally cleared of all charges on his 44th birthday.

Rather than dwelling on the years stolen from him, Jones immediately began making his remaining years count. In 2021, Jones, who had earned a GED in prison and taken college courses in business and real estate, launched Jones Property Group, a real estate investment company with a mission.

The company buys deteriorating properties in low-income New Orleans neighborhoods, renovates them, then makes them available for rent or purchase at modest prices. Jones markets his rental properties to Section 8 voucher holders, renters who receive housing subsidies.

"My mother was on a Section 8 voucher program years ago," Jones says. "There's a stigma associated with it. A lot of landlords don't want to rent to these people, and it can be hard for them to find anywhere decent to live. I want to change that. I want to give people an opportunity to move into a house where they can relax. Where they can give their child his own room. Where they find freshly painted walls and nice flooring. I want to give them a place



Robert Jones, owner of Jones Property Group in New Orleans, Louisiana.

"Prosperity is anything that truly adds to your life. Your soulmate, your kids, your work. Money is just a tool that supports the things that really matter."

Robert Jones

that feels like a little luxury instead of treating people badly because they can't afford the things other people can."

HOPE supported Jones in his mission with a commercial loan that allowed him to make extensive renovations to his properties while improving his cash flow.

"HOPE is a community financial organization," Jones says. "Traditional banks can hand you too much red tape and it can be very discouraging. HOPE gives you opportunities and they make the process easy. I needed to find a trusted financial organization, one that I can build a lasting relationship with. I've found that in HOPE."

In addition to his real estate business, Jones co-founded the Free-Dem Foundation, a nonprofit that mentors youth and returning citizens. Jones is teaching his mentees financial education lessons and introducing them to the basics of the real estate business, hoping to encourage a new generation of entrepreneurs.

"Kids that come from these environments, they generally don't see people that look like them excelling and actually owning things," Jones says. "I take them to my properties to see the work I'm doing, and they're thrilled. They'll say, 'You actually own this stuff?' Wow!"

"In prison, I saw people in their worst moments, and I've seen what anger and bitterness can do to a person," Jones continues. "It makes me feel great to help other people. By helping other people and improving the environment around me, I'm changing myself for the better, too."



From Tragedy to Joy

Robert Jones' business partner is his wife, Kendra. Robert and Kendra were teenage sweethearts. Kendra was with Robert on April 18, 1992, the day he was arrested. On April 18, 2024 – 32 years to the day later – Robert and Kendra were married.



"The median net worth for Black business owners is **12 times higher** than Black nonbusiness owners."

Association for Enterprise Opportunity Tapestry of Black Business Ownership in America

Robert Jones and his wife, Kendra along with their granddaughter visit a home they've renovated.

ENTREPRENEURSHIP ON THE OTHER SIDE

Entrepreneurship offers a path to stability for people who were formerly incarcerated. While returning citizens often face discrimination in the job market following their release, owning a business provides a promising, alternative route to economic stability. Entrepreneurs who were formerly incarcerated experience higher wages and lower rates of recidivism than their peers who go into the labor force.

Source: The Wharton School at the University of Pennsylvania

UNLOCKING THE SOUTH'S FUTURE

Mississippi, Louisiana and Arkansas have the highest incarceration rates per capita in the nation. HOPE is committed to unlocking second chances for returning citizens across the Deep South.

The late Nancy Ann Sanders raised four children as a single mother on a custodian's salary. Sanders never had a lot of material wealth, but she had a gift she loved to share.

"Cooking was her love language," says Dr. Crystal Sanders, Nancy Ann's granddaughter. "She was famous for her biscuits, gumbo, and soul food."

Nancy Ann passed her cooking skills down to her son, Crystal's father Dell Sanders. In 2015, Dell, his wife, and his daughters launched a business using Nancy Ann Sanders' old family recipes. They christened it "Miss Ann's Catering," with the slogan "Where food is a blessing to your soul."



HOPE Member-Owner, Dell Sanders and his family prepare food at Ms. Ann's Catering at the Grove.



THE RECIPE FOR SUCCESS BEGINS WITH HOPE.

HATTIESBURG, MS

As the catering business grew, Dell Sanders saw another need he knew his family of hard-working entrepreneurs could fill. Time and time again, he heard customers complaining about the long wait time for event venues in the area. There was only one other Black-owned venue in Hattiesburg, and its waiting list was often years.

Recognizing an opportunity when he saw one, Sanders hired an architect, purchased a seven-acre piece of property, and went to the bank that already handled the catering business's accounts to apply for a commercial loan to build an event venue. He was turned down. The story was the same at a second bank where Sanders had also done business.

"Prosperity is having the opportunity to grow."

Dell Sanders
Owner of Miss Ann's Catering
and The Grove at Miss Ann's Estate

"We already had the catering business, and the land, and we knew the demand was there. But those banks we were already doing business with wouldn't give us a chance," Sanders says. "Then we went to Hope Credit Union. HOPE gave us an opportunity to prove ourselves."

HOPE made Dell Sanders a \$500,000 commercial loan to build the venue. The loan closed on May 6, 2023. The Sanders broke ground on May 25, 2023.

In June of 2024, The Grove at Miss Ann's Estate celebrated its grand opening. The venue for wedding receptions, luncheons, business meetings, and other gatherings has been

steadily booked ever since. Today, the catering and venue businesses employ 11 people, almost all of them members of the Sanders family.

"This business is our family legacy," says Crystal Sanders, who manages the thriving business. "My father had a vision of something he could pass on to future generations, and it came to life. The love our extended family feels here, where we all work together, is our prosperity. My grandmother would be tickled pink."

"My mother would be so proud to see the whole family involved in this business built on her legacy," Dale Sanders says. "I think I can see her smiling right now."

Historic Highlight

LEGACIES CONTINUE WITH HOPE.

We stand on the shoulders of those who came before us, building on their labor. Nowhere has this been more evident or impactful than in HOPE's evolution through partnerships with mission-aligned credit unions that have forged the core of our network across the Deep South.

The die was cast with the coming together of Enterprise Corporation of the Delta (ECD) and Hope Community Credit Union (HCCU). Early in its development, ECD realized that it needed more capital than was available through public, philanthropic or private sources to respond to the financing needs of Delta businesses. Similarly, the demand for financial services to help community residents escape the grip of payday lenders and pawn shops quickly surpassed HCCU's ability to address it with volunteers and part-time staff. In 2002, ECD became HCCU's primary sponsor, laying the groundwork for what is today Hope Enterprise Corporation and Hope Federal Credit Union.

Partnerships with seven credit unions followed, the eight representing **407 combined years of history**. Some merger partners had deep roots in the civil rights movement, founded by courageous leaders who realized they had to forge their own solutions for those neglected by mainstream financial institutions. Others were organized by blue-collar workers and educators who wanted a financial institution that cared more about their hard work than their modest paychecks.

In every merger, HOPE has incorporated the strengths of its partner credit union, being intentional about respecting the values and needs of its members and communities. More than a typical merger, these partnerships have added value in both directions -- expanding access to financial tools that help people climb the economic ladder, while preserving rich legacies that continue to transform lives throughout the Deep South.

LEGACIES PRESERVED

Hope Community Credit Union

Jackson, Mississippi
Founded 1995 • Merged 2002

College Station Credit Union

College Station, Arkansas
Founded 1968 • Merged 2008

American Savings Credit Union

Tennessee, Mississippi, Arkansas
Founded 1960 • Merged 2010

East Central Federal Credit Union

Louisville, Mississippi
Founded 1979 • Merged 2010

B&W Mississippi Employees Federal Credit Union

West Point, Mississippi
Founded 1977 • Merged 2017

Michoud Credit Union at the NASA Michoud Assembly Facility

New Orleans, Louisiana
Founded 1980 • Merged 2017

Tri-Rivers Credit Union

Montgomery, Alabama
Founded 1961 • Merged 2018

New Pilgrim Federal Credit Union

Birmingham, Alabama
Founded 1965 • Merged 2024

New Pilgrim Federal Credit Union

Birmingham, AL

New Pilgrim Credit Union was founded as an outreach ministry of a Black church in Birmingham, Alabama, in 1965, at the height of the civil rights movement. Black people were routinely denied access to financial services and subjected not only to discrimination, but also to brutality. Violence had exploded across the city, earning it the dark nickname, "Bombingham."

The visionary leader of New Pilgrim Baptist Church, Pastor Nelson Henry Smith, Jr., was a civil rights activist who understood the importance of financial independence and stability to the fight for equality. Smith and members of his congregation started the credit union in the sanctuary of New Pilgrim Baptist Church, the same space where Dr. Martin Luther King, Jr. had addressed the church members.

Tanesha Derico joined the credit union when she was in the fourth grade with a \$5 deposit gifted to her by her Sunday school teacher, credit union member Alvin Johnson. At the ripe old age of 23, she joined the New Pilgrim Credit Union Board of Directors.

"I'd been a board member for nine years when New Pilgrim merged with HOPE," Derico says. "Our board never forgot the legacy that Pastor Smith had left for his community, his church, and the credit union. For the longest time, we resisted merging, trying to make sure we were doing right by our members. But from the first conversation we had with Bill Bynum, we saw his genuineness. We saw HOPE's mission and we had a sense of peace. If Pastor Smith were here, I think he'd give a gentle nod and say, 'Yes. This is a good thing.'"

"I'm proud that we've joined forces with HOPE and I'm thankful they've been a leader in the minority community for 30 years. HOPE is involved at the ground level. They want to serve in the community we live in. In HOPE, we have an institution that's dedicated to our community."

*Alvin Johnson
New Pilgrim Baptist Church Deacon
Member of New Pilgrim Credit Union,
now Hope Credit Union*

United Woodcutters Federal Credit Union/East Central Federal Credit Union

Louisville, MS

Larry Miller came to Mississippi from South Bend, Indiana, in the early 1970s to become a teacher, and instead ended up co-founding a credit union.

"I had a contract to teach in a public school in central Mississippi. I showed up for work on the first day, and they said, 'We're not going to hire a white northerner to teach our Black kids.'"

To support his family, Miller went to work as a woodcutter, harvesting the pulpwood that ultimately supplied large paper companies. Mississippi woodcutters worked in a system akin to sharecropping. They typically bought their chainsaws, tools, truck parts, gasoline, and supplies from a commissary affiliated with the woodyard where they sold their pulpwood. Prices for equipment and supplies were exorbitant, marked up as much as 100%.

While white woodcutters had the option of going to a traditional bank, the Black woodcutters who made up the majority of the workforce had no option other than to finance their purchases from the commissary, trapping themselves in an endless cycle of high-interest debt. Columbus McReynolds was one of those woodcutters.

"A woodcutter was at the mercy of wherever he could find money to borrow," McReynolds says. "Nobody wanted to support us in any kind of way. Our answer was to get together and form a little group of woodcutters across the state. We were individual people with a very small income, but together, we were able to come up with a good little pile of money."

In 1978, the woodcutters formed the United Woodcutters of Mississippi. One of their first orders of business was to start a co-op that would allow them to purchase tools and supplies at a fraction of what the commissary charged, and to charter the United

Woodcutters Federal Credit Union to offer low-interest loans to finance their purchases. Miller and McReynolds were among the original co-op and credit union organizers.

"When we applied to the National Credit Union Administration for our charter, we knew the regulatory people were not going to smile at a vagabond group scattered statewide with two reckless organizers," Miller says. "So, we started a letter writing campaign. We sent more than 500 letters, some of them written on brown paper bags, some scribbled out by guys that were barely literate, that said, 'Please let us have our credit union in Mississippi.' We got our charter."

The United Woodcutters of Mississippi and its credit union quickly grew, expanding from Louisville, Mississippi, to the state's northern border and the Gulf Coast. Miller and McReynolds cut pulpwood by day and traveled the Mississippi backroads by night, driving from town to town to collect the members' modest deposits and sell equipment out of the back of a truck.

"Oh, it was clandestine," Miller says with a smile. "But we had so much fun. What made it special was rubbing shoulders with these men and their wives and children at their dinner tables. Those who lived toward the end of the route would wait up for us with a light on and a pot of coffee. The head of the credit committee lived at the very end of the route. If we picked up an application for a loan to buy a chainsaw along the way, we'd have him sign off on it so that it would be approved by the time the applicant came into the office the next morning."

"Sometimes these outlandish little trips wouldn't see us get home until midnight," Miller continues. "Columbus and I would laugh and say, 'We're a white man and a Black man driving around rural Mississippi in the middle of the night with \$5,000 in a duffle bag under the seat. What do you think would happen if we got pulled over?' We'd bring the cash back, plop it on a table in a warehouse, and divide out what was for chainsaws and what was credit union deposits."

The National Credit Union Administration may have, as Miller puts it, 'had a fit,' but the Woodcutters Credit Union thrived.

"It felt really good," McReynolds says. "Now, we were part of the financial system in Mississippi. We could stand on our own two feet. We survived the hardships even with everybody betting against us."

In 1981, Miller and McReynolds both pursued teaching careers while continuing to serve on the United Woodcutters Federal Credit Union supervisory committee; McReynolds also served as chair of the board. In the mid-1980s, the credit union expanded its membership to select employee groups beyond the woodcutters and changed its name to East Central Federal Credit Union.

By 2010, East Central had assets of \$15 million, and had grown too large for its limited staff and volunteers to effectively serve its members. The credit union that had begun as a tabletop operation merged with Hope Credit Union.

"Every time I walk into the branch, I think about how HOPE is continuing our legacy," Miller says. "They have a presence in these small towns that other banks have abandoned. In my little town of Macon, there used to be six payday lenders. Now there are two. HOPE empowers people. That's exactly what we set out to do all those years ago."

"Today, I look at the credit union and smile at the things we accomplished," McReynolds says. "Because of what we did, people in Louisville can walk into their own financial institution. We made a difference in business around here. We made a difference in people's lives."

"Every time I walk into the branch, I think about how HOPE is continuing our legacy...HOPE empowers people. That's exactly what we set out to do all those years ago."

Larry Miller
Co-founder of United Woodcutters
Federal Credit Union,
now Hope Credit Union

College Station Credit Union

College Station, AR

When Woodrow Keown, Sr. saw a need, he filled it.

Troubled by the lack of services for the Black residents of his tiny town of College Station, Arkansas, Keown almost single-handedly built a cooperative infrastructure to serve the community, work that eventually saw him inducted into the National Co-operative Hall of Fame.

Perhaps Keown's most significant accomplishment, however, was his 1968 founding of College Station Community Federal Credit Union. While College Station was located less than 10 miles from bustling Little Rock, the banks of the capital city had little interest in serving the Black residents of College Station. It was difficult for residents to get any kind of financing, including mortgage loans, car loans, even \$500 to cover an emergency medical bill.

College Station Credit Union began operations in a small room in the College Station Community Center with Keown as its executive director. Dexter Doyne joined the credit union as a 10-year-old with an initial \$5.00 deposit earned by a summer working on his family's farm. He was member #3. Years later, Doyne left College Station to attend college out of state. When he returned, Keown recruited him to serve on the College Station Credit Union board. By then, the institution was an integral part of the small community, a source of pride for its members, and a passion for Keown.

"Mr. Keown wasn't just the executive director of the credit union," Doyne says. "He was the heart and soul of the credit union. He was the Martin Luther King of the College Station community."

In 1997, the community center and much of College Station was destroyed by a tornado. In rebuilding, Keown partnered with the U.S. Postal Service to construct a combined College Station post office/credit union building that still houses the credit union today.

Keown led the credit union for close to 40 years. When he decided to retire, Keown began looking for a partner that he could trust to take College Station Credit Union to the next level. After consulting his members, Keown reached out to HOPE to suggest a merger, with the stipulation that the credit union continue to live out its original mission.

In 2008, College Station became the first credit union to merge with Hope Credit Union. While he was no longer involved in the credit union's daily operation, Woodrow Keown maintained an office in the building until his death in 2012. The building housing Hope Credit Union still bears his name.

Today, Member #3 Dexter Doyne owns a construction company in College Station and serves on the Hope Credit Union Board of Directors.

"Mr. Keown was my mentor and my friend, and I still think of him every day. Had he never founded the credit union, College Station would be a different place," Doyne says. "To have joined when I was 10 years old and now to be serving on the Hope Credit Union board, it feels like my life has come full circle. Through HOPE, I'm continuing Woodrow Keown's legacy of providing financial services to the people of our community."

1994

Enterprise Corporation of the Delta (ECD) is launched to engage in business development activities that catalyze jobs, improve lives in the Arkansas, Louisiana and Mississippi Delta. ECD was seeded by the Foundation for the Mid South with a grant from the Pew Charitable Trusts.

1995

Hope Community Credit Union (HOPE) is chartered by Anderson UMC to address the need for non-predatory financial services in Jackson, Mississippi.

1996

Arkansas, Louisiana and Mississippi economic development agencies and ECD sign a Memorandum of Understanding, underscoring a shared commitment to strengthening the Delta.

1998

Winthrop Rockefeller Foundation, Walton Family Foundation, provide initial funding for the "Matching Opportunity with Capital" campaign to expand ECD's impact.

1999

ECD hosts Clarksdale visit by President Clinton to kick off "New Markets Initiative" to promote private investment in economically distressed areas.

2001

ECD launches the Kellogg Foundation-funded "Emerging Markets Partnership," to support enterprise development, housing and health care in the Delta; Supporting Memorandum of Cooperation signed by Entergy, Fannie Mae, and governors of Arkansas, Louisiana and Mississippi. Initiative generates over \$125 million in investments.

2000

HOPE's first full-time branch opens in the Jackson Medical Mall.

2002

HOPE Mortgage Program initiated - provides secondary market for nonconforming loans to banks and mortgage originators.

2003

ECD is among first in the nation to receive a federal New Markets Tax Credit allocation; Innovative strategy supercharges HOPE's growth.

2005

Hurricanes Katrina and Rita devastate the Gulf Region. ECD/HOPE responses include the Katrina Relief Fund, recovery loans/ accounts, the Power of HOPE, and policy advocacy.

2006

ECD/HOPE receives national CDFI Excellence Award for Policy & Advocacy; Building Economic Alternatives Award from Co-op America, Social Investment Forum.

2007

ECD manages State of Mississippi homeowner recovery program, enabling 10,000+ families who suffered Katrina damage to secure over \$600 million.

2008

College Station merger in College Station, Arkansas.

2009

American Savings Credit Union merger in Memphis, Tennessee.

HOPE is a leader in successful advocacy resulting in the Community Development Capital Initiative, unlocking billions that empower CDFIs to help communities recover from the Great Recession / Housing Crisis.

2010

East Central Federal Credit Union merger brings HOPE to eastern Mississippi.

2011

Fresh Food Retailer Initiative launched in New Orleans to tackle post-Katrina healthy food access / disparities.

2013

HOPE and CEO Bill Bynum win John P. McNulty Prize.

2015

HOPE expands financial services to immigrants and Latino residents.

2016

Supported by US Dept. of Education, HOPE makes first public charter school loan.

2014

CFED / Citi Platforms for Prosperity Award

2017

B&W merger in West Point, Mississippi and Michoud merger in New Orleans, Louisiana.

2018

Wall Street Journal Financial Inclusion Challenge

HOPE hosts "Opening Mobility Pathways by Closing the Financial Services Gap" Forum in Birmingham, Alabama, bringing together a range of stakeholders who are continuing to develop strategies and action steps for creating change.

HOPE opens a branch at Provine High School, the only student-run credit union location in Mississippi.

HOPE is a leader in successful advocacy to establish the USDA Community Facilities Relending Program, channeling \$403 million to CDFIs for rural development.

HISTORY OF

2019

National Housing Conference Visionary Award

Rural Spaces Forum at Mississippi Valley State University in Itta Bena, Mississippi.

HOPE publishes & disseminates the "HBCU-CDFI Economic Mobility Strategy Guide," elevating how these anchor institutions can collaborate to increase economic mobility in low-resource communities.

HOPE receives Juntos Avanzamos designation for its work with Hispanic residents in Arkansas and Tennessee

2020

Lipman Family Prize Beacon Award

Netflix makes \$10 million deposit in HOPE, catalyzing movement that drives billions to minority depository institutions.

HOPE is a leader in successfully advocating for CDFIs, and sole proprietors (which represent >95% of minority businesses) to participate in the \$800 billion Paycheck Protection Program.

Over 18 months, HOPE makes 5,216 PPP loans to pandemic-affected businesses and nonprofits, far exceeding its normal rate of 50 loans/year.

2021

HOPE launches Deep South Economic Mobility Collaborative, a joint effort with seven cities, nine HBCUs and Goldman Sachs 10,000 Small Businesses to support entrepreneurs in under-resourced communities.

2022

HOPE hosts Vice President Kamala Harris in Greenville, MS to highlight role of CDFIs in supporting small businesses and communities.

2023

Enterprise Community Partners / Wells Fargo Housing Affordability Challenge

2024

Merger with New Pilgrim Federal Credit Union expands reach in Birmingham, Alabama.

Maddie and Richard Cannon's son, Ace, was diagnosed as with autism spectrum disorder when he was just two years old. Ace was nonverbal, locked in an isolated world where it seemed no one beyond his family could reach him.

When Maddie Cannon realized that local public schools simply didn't have the specialized resources to meet Ace's needs, she decided to create a school that could. Cannon partnered with Ace's speech therapist, Joellen Freeman, to found the Academy of Collaborative Education (ACE), a public charter school for children diagnosed with autism.

When the Louisiana Board of Elementary and Secondary Education voted unanimously to approve ACE's charter in front of a packed room of more than 100 supporters from around the state, the cheers could be heard outside the building. More than 100 applications poured in from families from all over Louisiana, reinforcing what Cannon and Freeman already knew – there was a desperate need for a school like ACE.

The co-founders found the perfect home for ACE in a former school building in Monroe that had stood vacant for three years. The school's nonprofit arm, Friends of ACE, turned to HOPE for the critical financing needed to purchase and renovate the building. HOPE used grant funds from the Department of Education to make a \$1.9 million loan to Friends of ACE to turn the shuttered building into a new school and a community focal point.

"HOPE gave us a quick turnaround on the loan, so we were able to get to work immediately," Freeman says. "They understood that we were juggling a lot of things at once trying to launch the school, and they worked hard to make purchasing the building less 'labor intensive' for us. HOPE seemed as thrilled as we were that this project was happening."

On August 5, 2024, the doors to ACE opened, welcoming 92 students in grades K-5 from eight Louisiana parishes to a school created just for them. ACE is staffed by teachers and therapists who work together to ensure every child, from academically gifted students to those who need assistance with basic skills, has everything they need to learn and to thrive.

Freeman left her career as a speech therapist to serve as the school's executive director. Maddie Cannon, ACE's board president, was there every minute of the school's first days, watching her dream come to life.

"Maddie loved every second of being here. When she left school early one day, I thought she was just tired," Freeman says. "I couldn't have imagined Maddie would never come back."



Ace Cannon attends class at the Academy of Collaborative Education (ACE) in Monroe, Louisiana.

The CDC estimates that **1 in 36 children** in the United States live with an autism spectrum diagnosis.

BREAK-THROUGHS BEGIN WITH HOPE. MONROE, LA

"Prosperity means we can continue to offer hope to every student and family in a place they're proud to call their school home."

Joellen Freeman
Executive Director
Academy of Collaborative Education

"We began by researching different types of schools for children with autism nationwide. Private schools for children on the spectrum had tuitions as high as \$60,000 a year," Joellen Freeman recalls. "We are in northeastern Louisiana, where that kind of tuition would not be possible for so many families in need."

Instead, Cannon and Freeman developed a detailed plan for a public charter school that would be open to any child in Louisiana with a diagnosis of autism. The women spent more than two years visiting other schools nationwide, researching best learning practices for children on the spectrum, learning the ins and outs of founding a charter school, and rallying tremendous community support.

On August 30, 2024, just 25 days after ACE opened, 36-year-old Maddie Cannon died of a sudden illness. She left behind her husband and high school sweetheart, Richard, and their three young children, Gracyn, Jett, and Ace, now nine years old, for whom the school was named.

"Ace is thriving here. We know he misses his momma, but he's been so happy here," Freeman says through tears. "Maddie would be so proud of his progress."

Whether or not Ace knows that his mother founded the school he loves is unclear, but his father is certain that Ace feels Maddie's presence there. For Richard Cannon and their other children, the school's success has helped in some small way to ease their loss.

"Maddie got to see her dream come to fruition. That means everything," Richard Cannon says. "Maddie left an awesome legacy, not just for our son, but for every one of those kids and their families, and for all the kids to come. I feel a duty to uphold that legacy. It gives me something to work for, a way to honor Maddie and to make her proud."

A U.S. Department of Education program that provides grants to help charter schools access private-sector capital, enabled HOPE to finance the purchase and renovation of the ACE school building. HOPE has won four of these competitive grants, that lenders use to support facility improvements at public charter schools like ACE, that address important needs in low-income communities.

EDUCATING TOMORROW'S LEADERS BEGINS WITH HOPE. TALLADEGA, AL

In May 2023, the leadership of Talladega College, a small, Historically Black College in Alabama, faced the need to restructure the institution's balance sheet in order to address pressing operational needs and build a foundation for future growth and stability.

The 158-year-old college is not only a venerable educational institution, but also one of the area's largest employers. "We were not going to let the institution close, but we were not on stable ground," says Rica Lewis-Payton, chair of the Talladega Board of Trustees. "There was a mountain of debt, and we realized that several bills – including the power bill – had not been paid in months. If you've got \$10 million to \$15 million in accounts payable, it's going to put significant pressure on ongoing operations."

Talladega College launched an aggressive economic recovery plan that included eliminating some sports programs, reducing salaries, consolidating positions, restructuring the scholarship program, and ramping up fundraising.

Recognizing Talladega College's importance to the region's economy, and the strong actions taken by college leaders, HOPE provided the

institution with a \$15 million working capital loan that allowed the college to consolidate debt and improve its cash flow.

"To have HOPE invest in our institution has been a blessing," says Lewis-Payton. "I am an alumna of Talladega College and a first generation college student, so this is personal for me. I want to make sure this institution remains in place for students like me, who without Talladega College, might not be able to beat the negative statistics by rising out of poverty."

The investment in Talladega College builds on HOPE's commitment to support anchor institutions that drive economic mobility in under-resourced communities. Beyond working capital and financing for facilities, HOPE provides broad-based support, prioritizing its role as a financial resource for the institutions, their employees, and the surrounding communities.

HBCUs generate **\$16.5 billion** in economic impact and support over **136,000 jobs** across the country.

Sources: UNCF HBCU Economic Impact Report



Students attend class at Talladega College.

"HOPE's support for HCBUs like Talladega College is about more than dollars, or even the institutions themselves. By investing in HCBUs, we're investing in the economy of the entire nation," says Bill Bynum, HOPE CEO. "When HCBUs succeed, they equip our future workforce, future entrepreneurs, and future leaders to drive an economy where everyone can prosper."

"This investment from HOPE has been great for morale. It signals to our community that, in spite of these challenges, there are major entities that believe in us," says Interim Talladega College President Walter Kimbrough. "HOPE's support has generated positive headlines for Talladega College. We've heard from a number of people across the nation who want to be more engaged. HOPE's message is positive for all HCBUs, but most important for small, lesser-known institutions like Talladega that have made significant contributions and still have more contributions to make."

"There is still hard work to do," says Lewis-Payton. "But thanks in large part to HOPE, we now have a chance to do it."

The Impact of HBCUs

50,000+

Students Educated Each Year

8,000

Annual Graduates

17%

of Black Bachelor's Degrees are Awarded at HBCUs

20%

of Black STEM Bachelor's Degrees Awarded by more than 100 HBCUs

Sources: UNCF

Talladega College Student Activity Center.



Yumeka Porter still remembers the day she and her family moved into a rental house in the Kingston subdivision in Canton, Mississippi.

"I was told that after 15 years of renting, I would be able to purchase the house," Porter says. "That was the reason I chose the house instead of a less expensive apartment."

The house Porter rented was part of an affordable housing program launched in 2008. Developers who built single family housing received Low-Income Housing Tax Credits to construct the properties.

day when it would become her own. But the 15-year mark came and went, and Porter seemed no closer to homeownership than on the day she had moved in.

"I was confused and my neighbors trying to purchase through the same program were confused," Porter says. "Everywhere we looked for help or answers, it felt like we were getting the runaround."

That's when HOPE stepped in to make the program work for the people. In partnership with Enterprise Community Partners, HOPE launched a pilot program to make the renters homeowners. HOPE also connected the renters with the Mississippi Center for Justice, a nonprofit law firm, to ensure they received the opportunity they were owed and the developer was held to the agreement.

To support the renters, many of whom had a limited credit history and fluctuating wages, HOPE created a new mortgage product that accommodates smaller loan amounts

than traditional mortgage lenders, and uses rental payments to assess the borrower's credit track record and ability to pay. HOPE also used grant funds to address any deferred maintenance needs. Then HOPE walked each potential buyer through the mortgage process, step by step.

"Prosperity means that the 15 years and the money I've put into this house weren't in vain. My grandkids will have a place to grow up and my family will have something that has value."

Yumeka Porter,
Homeowner

After 15 years, renters in good standing should have had the first opportunity to purchase their homes at prices well below the home's appraised market values. If the renter chose not to purchase or could not purchase the home, the developer would have the right to raise the rent or sell the home at market rate.

While the option to purchase the home existed for renters like Porter, very few models existed as a proof of concept and developers were uninterested and not held accountable for bringing the plan to fruition, especially in the Deep South.

Porter had paid her rent on time faithfully for 15 years and had often put her own money into making repairs on the house, dreaming of the

RENTERS BECOME HOMEOWNERS WITH HOPE. CANTON, MS



Children on the playground at Carpenter Estates, a HOPE LIHTC project, in Cleveland, Mississippi.

As a direct result of HOPE's leadership and in-the-trenches efforts, 30 Mississippi families closed on their homes. Based on the property appraisals and mortgage amounts, these community members, most of whom were first-time homebuyers, now have on average, \$90,000 in home equity.

"HOPE went above and beyond to make this happen for us. When we were confused and needed help, they reached out to us," Porter says. "That speaks volumes."

In March of 2025, after 15-plus years of paying rent, Yumeka Porter and her family became homeowners. Porter left the closing with more than \$100,000 in equity and a monthly mortgage payment that was less than her former rent.

"That was exciting," Porter says. "But the best feeling is knowing that it's ours. We won't have to worry about moving. My grandkids will have a place to grow up and my family will have something that has value. It feels different paying for those repairs or picking out a paint color knowing that this house is mine."

Across the Deep South, there are 5,000 renters who will have the option to purchase their home after the Low-Income Housing Tax Credit (LIHTC) compliance period expires. Those without assistance to purchase the home face possible eviction.

On average, renters who transition to homeownership through the LIHTC conversion program gain \$98,000 in home equity.

Since 2010, **26 hospitals have closed** in Deep South rural communities.

University of North Carolina
Cecil G. Sheps Center for Health
Services Research

HEALING BEGINS WITH HOPE. ROLLING FORK, MS

"In the midst of all the devastation and loss, people begin asking themselves, 'Am I going to rebuild or should I just move away and start over somewhere else?' I think having a key economic driver like our hospital announce, 'We're not leaving,' is a sign of hope. People in our community are able to say, 'If the hospital is going to stay and rebuild here, I can stay and rebuild here, too.'"

Becky Coates
CFO
Sharkey Issaquena
Community Hospital

On March 24, 2023, a devastating, F4 tornado tore through a wide swath of rural Mississippi, leaving 17 people dead and virtually destroying the tiny town of Rolling Fork.

The Sharkey Issaquena Community Hospital (SICH) in Rolling Fork, a small community hospital serving some of the most under-resourced counties in America, sustained such severe damage it was forced to stop seeing patients. In the storm's immediate aftermath, doctors and staff operated out of a field hospital at the Rolling Fork National Guard Armory, later relocating to a temporary location in the community civic center. The adjacent Sharkey Issaquena Nursing Home, also operated by SICH, also sustained heavy damage; residents were required to relocate.

Like many rural hospitals, SICH was not only a source of healthcare, but was the economic engine that drove the area, a major employer with higher-paying jobs, and a vital hub of community life. Once hospitals like SICH shut down, they're gone for good. Getting the hospital up and running again was a matter of economic life and death.

Repairs to the damaged facility were estimated at more than \$7 million. SICH was eligible for grants from the Federal Emergency Management Agency (FEMA) to cover the repairs, but FEMA required that the repairs be made first, then the expenses be submitted for reimbursement. With nowhere to treat patients, payroll pending, and desperately needed repairs waiting on desperately needed funds, Sharkey Issaquena Community Hospital turned to HOPE for a critical bridge loan that would allow the hospital to continue operations.

Sharkey Issaquena
Community Hospital in
Rolling Fork, Mississippi.

Where all the uncertainties – including exactly when the hospital would get the FEMA funds and exactly how much the hospital would receive – may have given other lenders pause, HOPE saw an opportunity to help heal a community.

HOPE partnered with Culleywood Capital, a community development financial institution, to make a critical bridge loan to SICH. HOPE's \$2.9 million loan allowed the hospital to begin repairs, make payroll, and continue to treat patients in a temporary location. Culleywood contributed another \$2.6 million, contributing to a total of \$5.5 million to keep the hospital operating.

At the time of this writing, repair work on the Sharkey Issaquena Nursing Home was complete. Residents returned to a completely remodeled facility, including new furnishings. Repair work on the hospital building was still in progress.



Sharkey Issaquena Nursing Home
in Rolling Fork, Mississippi.



In 1998, research conducted for HOPE by Bain Consulting documented that all Delta counties were designated as Medically Underserved Areas, and that health services provide a valuable source of employment in the region. Building on this analysis, HOPE began developing strategies to increase access to financing for healthcare providers in rural communities. In 2002, HOPE joined with allies to successfully advocate for expansion of Mississippi's Children's Health Insurance Program, and made its first healthcare facility loan, providing \$2 million to a hospital in Morton, Mississippi.

Recognizing the importance of healthcare as an economic mobility driver, HOPE continues to advocate for investments that address health disparities, and is a leading provider of financing for community health care centers and primary care providers that improve health outcomes in Deep South communities.

PROSPERITY IN RURAL COMMUNITIES BEGINS WITH HOPE.

MISSISSIPPI DELTA & ALABAMA BLACK BELT

A historic town best known for the Tuskegee Airmen and Tuskegee University, Tuskegee is home to around 9,000 people, nearly a third of whom live in poverty. Supported by the Delta Regional Authority, HOPE engaged Delta Design Build, a nonprofit, social impact, design-build firm, and longtime ally, to facilitate the development of a five-year plan to enhance the community's economy, improve its quality of life, and better position Tuskegee to successfully compete for related public and private investment.

The planning process identified Tuskegee's unique strengths, challenges, and opportunities. Drawing extensively on input from residents, university faculty, and staff, and other local stakeholders, the plan zeroed in on three priorities:

- State-of-the-art community recreation facilities
- New housing for all income ranges
- A center for entrepreneurship and innovation

After the plan was endorsed by local residents and approved by town officials, HOPE and Delta Design Build shifted their focus to working with community leaders to secure the resources needed to convert the plan to reality.

HOPE's work in Tuskegee builds on, and continues the organization's successful history of connecting communities with the financial and technical resources needed to improve access to healthy food, housing, water and sewer and other vital infrastructure.

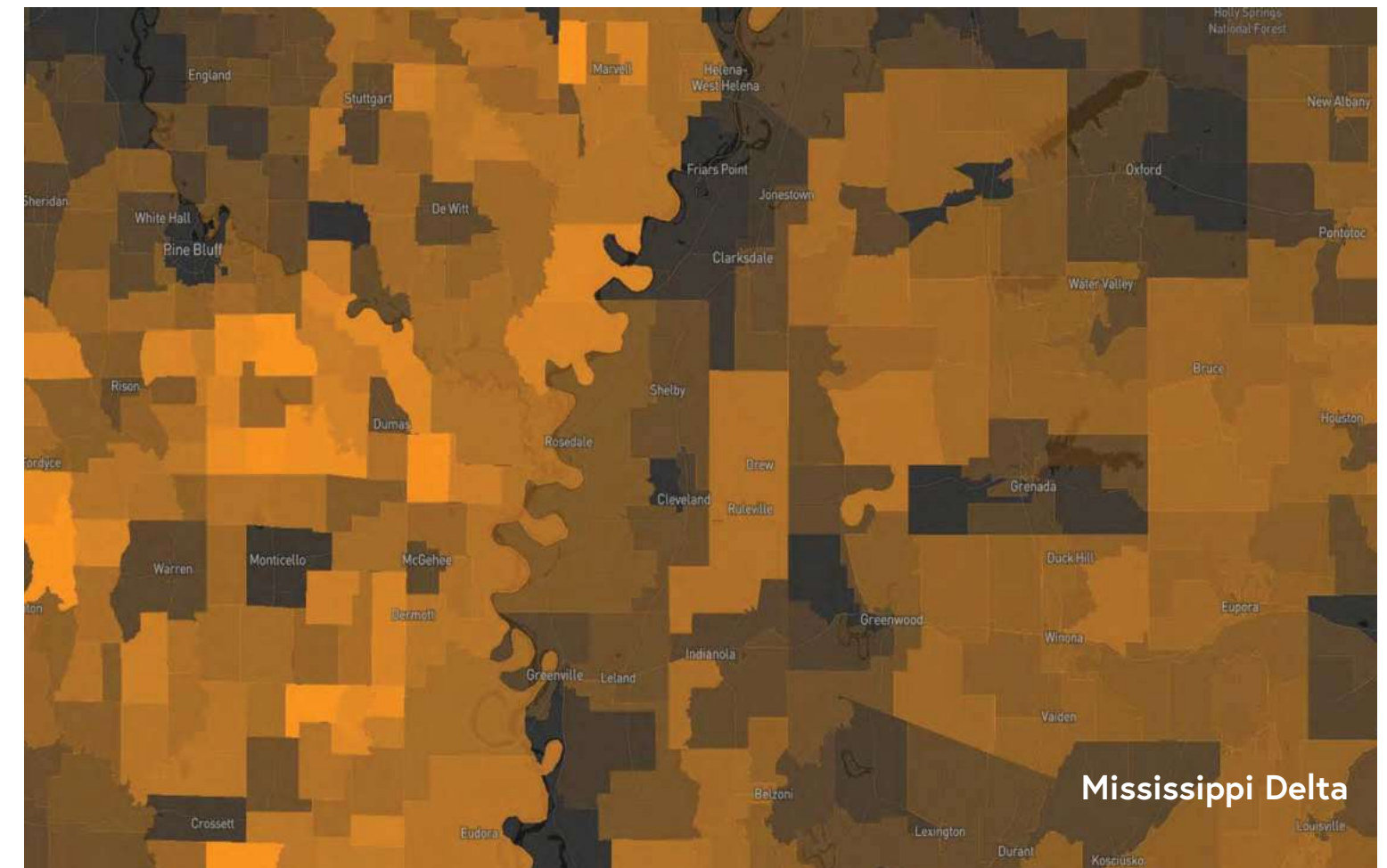


HOPE provided \$6.4 million in bonds to finance improvements at Mid Delta Airport in Greenville, Mississippi.

Collaborating to Build Capacity and Thriving Rural Communities

Leaders in the Alabama Black Belt towns of Boligee, Eutaw, and Selma, and the Mississippi Delta towns of Itta Bena, Drew, Moorhead and Shaw are working with HOPE and Delta Design Build to develop and implement plans that address local economic and community development priorities. In 2024, more than \$8 million in funding was secured to support local community and economic development projects in these communities.

HOPE Supplements Development Capacity in Rural Communities



The Rural Capacity Index incorporates metrics related to four categories of capacity: local government staff and expertise, institutional capacity, economic opportunity, and education and engagement.

Source: Headwaters Economics (2024). "A Rural Capacity Map." <https://headwaterseconomics.org/equity/rural-capacity-map/>

INCREASING ECONOMIC OPPORTUNITY BEGINS WITH HOPE.

Seizing the Moment: Maximizing Federal Investments in Under-Resourced Communities

Often, places that would benefit the most from federal resources don't have the staff, relationships, or other required capabilities to access them.

Throughout its history, HOPE has worked with local leaders and mission-aligned allies to close these gaps, drawing from local insights, data distilled from HOPE's programs, and other relevant analysis to inform policies and practices to increase investment in under-resourced communities.

In 2024, HOPE hosted Economic Mobility Forums in Cleveland, Mississippi, Selma, Alabama, and West Memphis, Arkansas, bringing together representatives of public agencies, private investors and philanthropists and local leaders to discuss Deep South needs and opportunities, and forge solutions that address them. Discussions emphasized ensuring that the Deep South benefits from the historic levels of resources made available through recent federal legislation for transportation, water, broadband, energy, healthcare, that would strengthen community infrastructure and advance economic mobility. More than 300 people attended the forums, joined by virtual participants from across the region.

During the forums, panels of local leaders shared perspectives about factors that affect economic mobility in their communities, and opportunities and challenges regarding their ability to access, deploy and manage the resources needed to address

them. Participants then heard from federal agency representatives and other resource providers who shared details about programs that help improve conditions in under-resourced communities, opportunities to leverage private investment and how to access related technical assistance.

At each forum, following speakers and panel discussions, a Community Leadership Institute was held that enabled participants to interact directly with subject matter experts and assistance providers, and engage in peer exchange and networking.



Attendees engage with assistance providers during the HOPE Economic Mobility Forum in West Memphis, Arkansas.

HOPE Economic Mobility Forum Speakers and Assistance Providers:

- Alabama Department of Emergency Management
- Alabama Department of Environmental Management
- Alabama Technology Network
- Alabama Tombigbee Regional Authority
- Arkansas Black Mayor's Association
- Arkansas Small Business and Technology Development Center
- Arkansas State University Mid-South
- Auburn University Rural Studio
- Black Belt Community Foundation
- Black Community Development & Chamber of Commerce of Arkansas
- Communities Unlimited
- Delta Design-Build Workshop
- Delta Regional Authority
- East Arkansas Planning and Economic Development District
- Federal Highway Administration
- Greene County Industrial Authority
- Mid-South Development District
- Mississippi Delta Small Business Development Center
- Purpose Venture Group
- Selma, Alabama
- Shaw, Mississippi
- South Delta Planning & Development District
- Southeast Arkansas Planning and Economic Development District
- Sumter County, Alabama
- Sunflower County, Mississippi
- Tunica County CDC
- Tunica County, Mississippi
- Tuskegee, Alabama
- U.S. Dept. of Agriculture
- U.S. Dept. of Housing and Urban Development
- U.S. Dept. of the Treasury
- U.S. Dept. of Transportation
- U.S. Environmental Protection Agency
- U.S. Small Business Administration
- West Memphis, Arkansas
- White House Council on Environmental Quality



Tuskegee Mayor Lawrence F. Haygood and Sumter County Commissioner Marcus Campbell share insights at HOPE Economic Mobility Forum in Selma, Alabama.

Advancing Financial Inclusion for Returning Citizens in Memphis

The Returning Neighbors Program, a program established by Shelby County Office of Re-Entry (SCOR) is removing barriers to housing for justice-involved individuals in Memphis. SCOR, in collaboration with the Hospitality Hub, a local organization working to end homelessness, and HOPE are providing newly released individuals with vocational training, employment support, and financial services — helping them regain stability and reduce recidivism. Supported by a grant from the U.S. Department of Justice, this program builds on research conducted by Hope Policy Institute that documented the importance of ensuring that returning citizens have access to financial tools that facilitate their return to society and promote long-term success.

OPERATING FROM A PREMISE OF HOPE

The only grant maker in the state focused solely on women and girls, The Women's Foundation of Mississippi makes strategic investments and supports programming that creates economic security for women in marginalized communities.

"I operate from a premise of hope," says Melanie Powell, executive director of The Women's Foundation. "It's necessary for the work we do every day."

As a member of Hope Credit Union, Powell had seen first-hand how closely The Women's Foundation and HOPE's missions were aligned. Powell saw making a transformational deposit with HOPE as a way to advance the foundation's work.

"In areas where traditional financial institutions have closed or where other lenders don't want to take a chance on a loan, HOPE could be the organization that keeps women and their families out of a predatory lending situation and puts them on a path to economic security."

"Prosperity isn't just about money. It's about knowing you have the ability to support your family, to take care of your kids and your parents. HOPE makes it possible for more people to have that security."

Melanie Powell
Executive Director
The Women's Foundation of Mississippi



Melanie Powell, Executive Director of the Women's Foundation in Jackson, Mississippi.

TRANSFORMING LIVES BEGINS WITH HOPE.

A DEPOSIT THAT YIELDS HOPE.

Coleen Widell's passion for social and economic justice was born nearly 50 years ago, when the Seattle native spent a year in El Salvador as a high school exchange student. The country was experiencing a period of civil unrest that left many of its citizens marginalized and frightened.

"My whole world view shifted," Widell says. "The people's fear was as thick as Mississippi humidity in the summer. When I returned to the states, I was a very different person."

Widell went on to build a successful career in New Mexico focused on advocacy for survivors of domestic violence, while also supporting a number of organizations serving women and children. When Widell relocated to her husband's home state of Mississippi nearly a decade ago, she was drawn to HOPE's mission.

"I was intrigued by HOPE's model of community investing and very motivated to research further once I realized HOPE is minority- and women-owned," Widell says.

Widell was particularly intrigued by HOPE's Transformational Deposits program, which allows depositors to earn nominal interest while supporting financial inclusion and community development. Widell had been managing the finances for her elderly aunt in Washington state, who was originally from Thailand.

"My aunt had faced notable discrimination in her 50 years living in America as a military bride," Widell says. "I talked with her about moving her funds to HOPE to support our community here in Mississippi. My aunt agreed that if it could help even one person get a start, she was all for it."

"All of HOPE's areas of impact speak to me, but I am most moved by investing in financially distressed areas, whether that be for an auto, home, or starting a business, especially for those who face unfair, systemic barriers or obstacles. My aunt and I both feel honored to help."

"Prosperity means freedom. Having access to the resources we need for ourselves, our families, and our communities to achieve meaningful, self-directed agency in our lives."

Coleen Widell

"While HOPE certainly appreciates larger deposits, every dollar makes a difference. With only \$1,000 you can open a money market account or certificate. If you believe in HOPE's mission and want to help, you don't have to be a millionaire to make a positive impact."

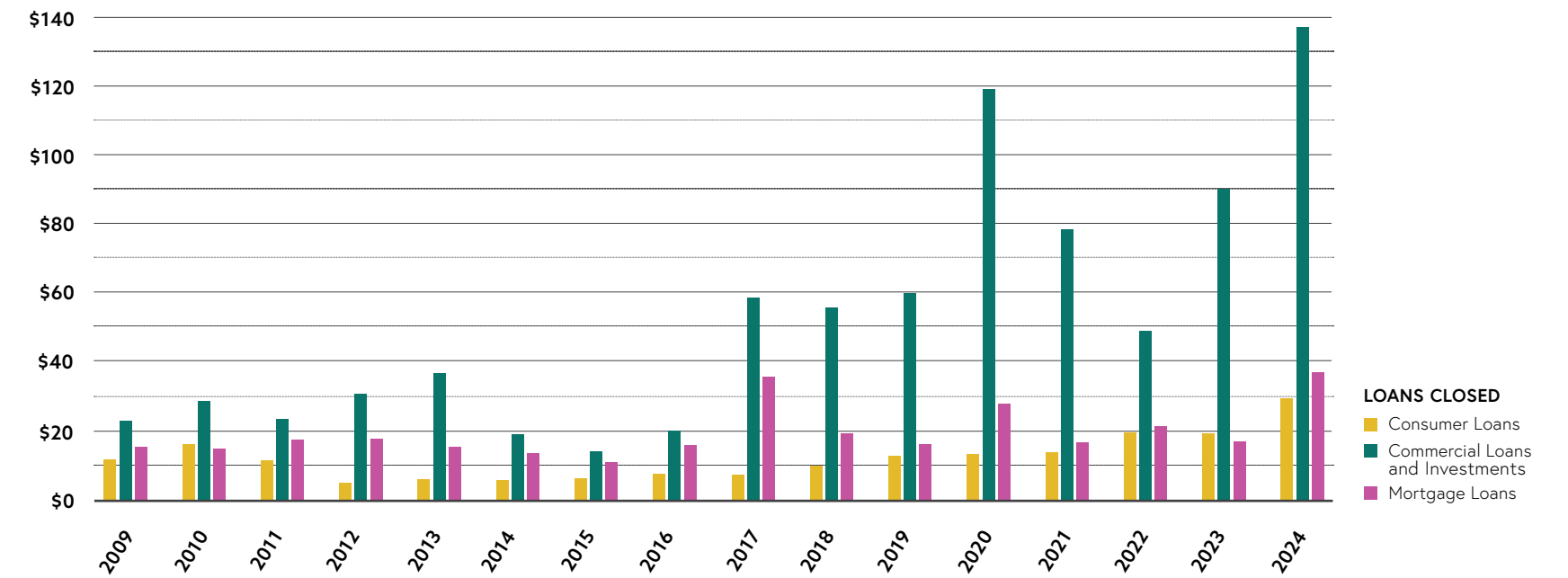
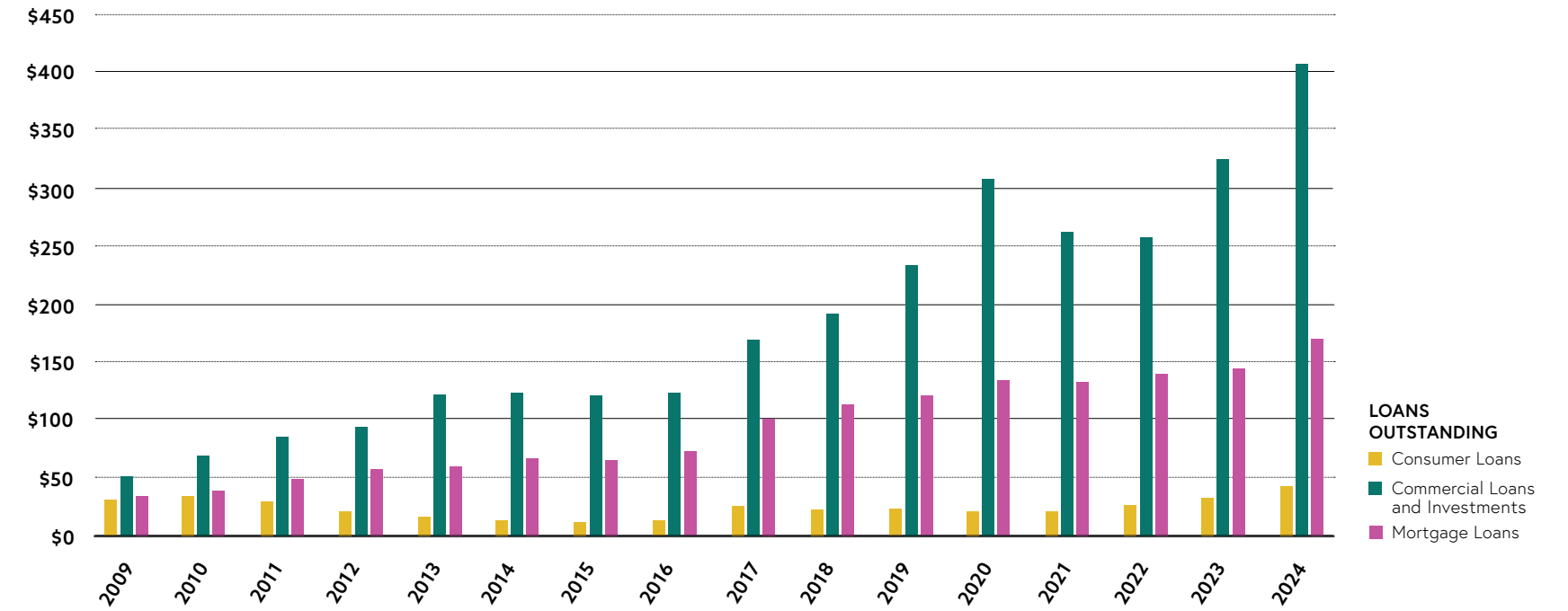
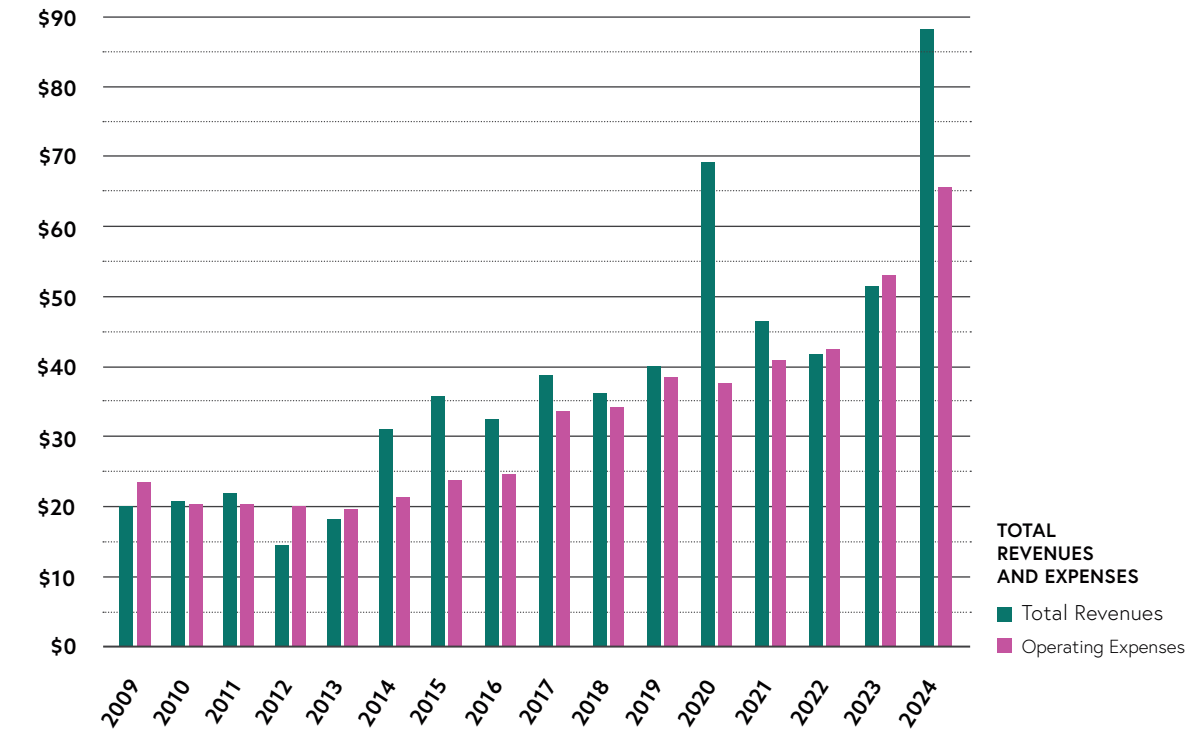
Twanda Thomas
HOPE Investor Relations Associate

**HOPE FEDERAL CREDIT UNION/
HOPE ENTERPRISE CORPORATION**
CONSOLIDATED AND COMBINED FINANCIAL HIGHLIGHTS

	Year Ended December 31	
	2024	2023
RESULTS OF OPERATIONS		
Total Revenues	\$ 87,721,383	\$ 51,458,445
Operating Expenses	65,398,783	53,090,335
Loan Loss Reserve Expense	2,208,950	2,876,309
Change in Net Assets (Net Income)	20,113,650	(4,508,199)

FINANCIAL POSITION		
Total Assets	\$ 928,321,479	\$ 803,598,734
Total Net Assets (Net Worth)	340,310,621	323,158,154
Loans	619,112,809	501,758,004
Total Debt	158,877,917	101,268,457
Total Deposits	399,276,493	355,995,073

RESULTS OF ACTIVITIES		
Total Loans Closed	\$204,170,362	\$126,492,589



COMBINED STATEMENT OF FINANCIAL POSITION
For the Year Ended December 31, 2024

	HEC CONSOLIDATED	HOPE CREDIT UNION	ELIMINATIONS	COMBINED 2024	COMBINED 2023
ASSETS					
Cash and Cash Equivalents	\$44,484,341	\$77,392,187	\$(40,055,888)	\$81,820,640	\$68,456,910
Restricted Cash	18,183,564		(18,183,564)		7,430,172
Debt and Other Securities	83,737,572	156,249,162	(38,035,775)	201,950,959	205,214,501
Grants and Other Receivables	6,408,043		(3,051,652)	3,356,391	1,977,466
Prepaid Expenses	396,219	1,042,126		1,438,345	1,391,138
Other Assets	148,161	3,307,472		3,455,633	5,409,016
Interest Receivable	166,985	2,665,282		2,832,267	2,434,510
Consumer Loans		42,665,063		42,665,063	32,946,580
Commercial Loans	187,747,260	219,525,243	(694,769)	406,577,734	324,852,679
Residential Mortgage Loans	2,937,495	166,932,517		169,870,012	143,958,745
Allowance for Loan Losses	(1,734,530)	(8,475,692)		(10,210,222)	(11,155,396)
Loans, Net	\$188,950,225	\$420,647,131	\$(694,769)	\$608,902,587	\$490,602,608
Foreclosed Property		971,593		971,593	1,417,606
Goodwill		24,447		24,447	48,895
Property and Equipment, Net	1,916,903	21,651,714		23,568,617	19,215,912
Total Assets	\$344,392,013	\$683,951,114	\$(100,021,648)	\$928,321,479	\$803,598,734
LIABILITIES					
Accounts Payable	\$3,323,507	\$11,040,170	\$(3,051,652)	\$11,312,025	\$15,160,392
Dividends Payable		740,419		740,419	403,275
Member Deposits		457,515,945	(58,239,452)	399,276,493	355,995,073
Other Liabilities	107,743			107,743	171,584
Deferred Revenue	17,696,261			17,696,261	7,441,799
Notes Payable and Long-term Loans	80,901,245	78,671,441	(694,769)	158,877,917	101,268,457
Total Liabilities	\$102,028,756	\$547,967,975	\$(61,985,873)	\$588,010,858	\$480,440,580
NET ASSETS AND EQUITY					
Uninsured Capital and Reserves		\$135,983,139	\$(38,035,775)	\$97,947,364	\$100,955,298
Unrestricted Net Assets	45,414,012			45,414,012	32,350,450
Non-Controlling Interests	174,848,796			174,848,796	171,220,109
Net Assets	\$220,262,808	\$135,983,139	\$(38,035,775)	\$318,210,172	\$304,525,857
With Donor Restrictions	22,100,449			22,100,449	18,632,297
Total Net Assets	\$242,363,257	\$135,983,139	\$(38,035,775)	\$340,310,621	\$323,158,154
Total Liabilities and Net Assets	\$334,392,013	\$683,951,114	\$(100,021,648)	\$928,321,479	\$803,598,734

See accompanying notes.

COMBINED STATEMENT OF ACTIVITY
For the Year Ended December 31, 2024

	UNRESTRICTED	WITH DONOR RESTRICTIONS	2024 TOTAL	2023 TOTAL
REVENUES AND GAINS				
Grants and Contributions	\$49,022,074	\$3,758,653	\$52,780,727	\$23,065,960
Program Income	25,696,504		25,696,504	19,597,298
Investment Income	9,379,097		9,379,097	8,958,272
Unrealized Gains/Losses	(134,945)		(134,945)	(163,085)
	83,962,730	3,758,653	87,721,383	51,458,445
NET ASSETS RELEASED FROM RESTRICTIONS				
Satisfaction of Program Restrictions	290,501	(290,501)		
Expiration of Time Restrictions				
Transfers from Changes in Program Restrictions				
Total Revenues and Gains	\$84,253,231	\$3,468,152	\$87,721,383	\$51,458,445
EXPENSES				
Program Expenses				
Commercial Lending and Assistance	\$6,964,017		\$6,964,017	\$7,777,228
Mortgage Lending and Housing	6,534,591		6,534,591	3,117,518
Retail Operations and Consumer Lending	22,592,135		22,592,135	17,214,381
Other Programs	12,331,956		12,331,956	8,712,947
Development and Communications	1,893,266		1,893,266	476,718
General Administration	17,291,768		17,291,768	18,667,852
Total Expenses	\$67,607,733		\$67,607,733	\$55,966,644
EQUITY IN EARNINGS OF AFFILIATED COMPANIES				
Change in Net Assets before Minority Interests	\$16,645,498	\$3,468,152	\$20,113,650	\$(4,508,199)
Change in Other Comprehensive Gains/Losses	1,211,419		1,211,419	3,636,392
Change in Secondary Capital	(2,015,355)		(2,015,355)	
Minority Interests in Subsidiaries Losses	(3,341,933)		(3,341,933)	(845,294)
Change in Net Assets Attributable to Controlling Interest	\$12,499,629	\$3,468,152	\$15,967,781	\$(1,717,101)
Net Assets Attributable to Controlling-interest				
At Beginning of Year	136,577,373	18,632,297	155,209,670	154,670,501
Dividends Paid to Controlling Interests				
At End of Year	149,077,002	22,100,449	171,177,451	152,953,400
Net Assets of Minority Interests	174,848,796		174,848,796	171,220,109
Net Assets and Equity at the End of Year	\$323,925,798	\$22,100,449	\$346,026,247	\$324,173,509

See accompanying notes.

NOTES TO COMBINED & CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited) For the years ending December 31, 2024 and 2023

1. Basis of Presentation

The accompanying combined and consolidated financial statements include the consolidated financial statements of Hope Enterprise Corporation (HEC) (formerly Enterprise Corporation of the Delta (ECD)) and the financial statements of Hope Federal Credit Union (formerly Hope Community Credit Union (HCU)). HEC has received a ruling from the Internal Revenue Service for exemption from income taxes as a public charity under Internal Revenue Code Sections 501(c)(3) and 509(a)(2). HCU is a chartered cooperative association located in Jackson, Mississippi. HCU is a federal charter organization under the provisions of the Federal Credit Union Act and is organized for the purpose of promoting thrift among and creating a source of credit for its members as defined in its charter and bylaws. All significant intercompany accounts and transactions have been eliminated in the combined and consolidated financial statements. The purpose of this presentation is to report HEC and HCU as operating together to fulfill their joint mission. HEC is the primary sponsor of HCU and encompasses the field of membership of HCU. HEC and HCU share staff and resources in operating terms. Separate audited financial statements of HEC and HCU are available at www.hope-ec.org and www.hopecu.org.

Subsidiaries of HEC include ECD Investments, LLC (ECDI), ECD Associates, LLC (ECDA), ECD New Markets, LLC (ECDNM), Home Again, Inc. (Home Again), and twenty-five additional limited liability companies formed for specific projects financed with New Market Tax Credits (NMTC). ECDI, a Mississippi Limited Liability Company, was formed in 1997 as a for-profit subsidiary of HEC. ECDI was created to extend HEC's commercial lending activities. ECDA, a Mississippi Limited Liability Company, was formed in 2004 to raise capital to invest in ECDNM, a Mississippi Limited Liability Company formed in 2003. HEC is the managing member of ECDA and ECDNM. Units of ECDA were sold for investment to qualified institutional and individual investors. Capital invested by ECDA in ECDNM was used to invest in HCU. In return, ECDA received New Markets Tax Credits and cash over the investment periods which are distributed to investors in ECDA. Home Again, Inc. (Home Again) began operation in 2006 with HEC as primary sponsor. Home Again provided mortgage financing and recovery consultation services to eligible persons in the coastal region of Mississippi in the aftermath of Hurricane Katrina. Home Again has continued to provide affordable housing solutions in Mississippi.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about HEC/HCU's financial position, results of operations and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

2. Cash and Marketable Securities

Cash and marketable securities are comprised of cash and cash equivalents and other securities held by HEC/HCU in the ordinary course of business:

	2024	2023
Cash and cash equivalents (including restricted cash)	\$ 81,820,639	\$ 75,887,082
Debt and other securities	201,950,959	205,214,501
	\$ 283,771,598	\$ 281,101,583

3. Grants and Other Receivables

Unconditional grants are recognized as revenue in the period the commitment is received. Unconditional grants to be received over a period of time in excess of one year are recorded at fair value at the date of the grant based upon the present value of payments to be received. HEC/HCU's management anticipates grants receivable at December 31, 2024 will be received and available for support of HEC/HCU's programs as follows:

Grants due in less than one year		\$ 183,101
Grants due in more one year		199,057
Total grants and other receivables		2,988,425
Less adjustment to reflect grants receivable at fair value at the date of grant, based on 2.5% discount rate		(14,192)
Net grants and other receivables		\$ 3,356,391

4. Loans

The composition of the loan portfolios are as follows:

	2024	2023
Consumer loans outstanding	\$ 42,665,063	\$ 32,946,580
Commercial loans outstanding	406,577,734	324,852,679
Residential mortgages loans outstanding	169,870,012	143,958,745
	\$ 619,112,809	\$ 501,758,004

Consumer loans are either uncollateralized or secured by vehicles, deposits, or other personal assets.

Commercial loans are typically collateralized by property, equipment, inventories, and/or receivables with loan-to-value ratios from 50% to 100%. Commercial loans are typically guaranteed by the principals of the borrower.

Residential mortgage loans are typically collateralized by residential real estate with a loan to value ratio of 97% or less.

5. Allowance for Loan Losses

A summary of the activity in the allowance for loan losses for the years ended December 31, 2024, and 2023, respectively, are as follows. The Credit Union adopted CECL as of January 1, 2023.

Transactions in the allowance for credit losses are summarized as follows:

	2024	2023
Balance at beginning of year	\$ 11,155,396	\$ 10,672,419
Provision charged to operating expenses	2,208,950	2,876,309
Loans and investments charged-off and foreclosed-net	(3,154,124)	(2,393,332)
Balance at end of period	\$ 10,210,222	\$ 11,155,396

6. Foreclosed Property

Foreclosed property consists of properties repossessed on foreclosed loans. These assets are stated at the lower of the outstanding loan amount (including accrued interest, if any) or fair value at the date acquired less estimated costs to sell. Losses arising from the acquisition of such property are charged against the allowance for loan losses. Declines in value resulting from disposition of such property are expensed as impairment loss on foreclosed property or loss on disposition of foreclosed property, as applicable.

7. Dividends Payable and Shares and Share Certificates

Dividends payable are dividends earned on share draft accounts, share accounts and share certificates by members of HCU and not yet paid by HCU. Share draft accounts are the credit union equivalent of bank checking accounts. Interest is earned by members on some HCU share draft accounts and money market share draft accounts. Share accounts are the credit union equivalent of bank savings accounts and share certificates are the credit union equivalent of bank certificates of deposit. All share draft accounts, share accounts and share certificates are insured by the National Credit Union Administration up to \$250,000 per member.

8. Notes Payable and Long-Term Debt

The maturities of long-term debt, including secondary capital notes, at December 31, 2024 are as follows:

2025	\$ 38,593,454
2026	46,329,908
2027	6,148,749
2028	4,231,434
2029	8,917,855
Thereafter	54,656,517
	\$ 158,877,917

9. Uninsured Capital and Reserves

The uninsured capital and reserves include accumulated reserves, secondary capital, and undivided earnings of HCU.

10. Non-Controlling Interests

HEC is the sole managing member of ECDA and elects three of the five board of directors of ECDNM. ECDA is the primary investing member of ECDNM. HEC is the sole managing member of each additional New Markets Tax Credit (NMTC) entity and elects two of the three board directors of each company. Although HEC controls the board of directors of these entities, HEC has a minority investment in each NMTC entity and thus receives minimal allocations of earnings or losses from these entities.

HOPE Service Area

Alabama, Arkansas, Louisiana, Mississippi, Tennessee

Financial Inclusion Offices

ALABAMA

- Birmingham
- New Pilgrim
- Montgomery
- Arba Street
- McGehee Road

ARKANSAS

- College Station
- Little Rock
- I-20 SW
- Geyer Springs
- West Memphis

LOUISIANA

- New Orleans
- Central City
- Elysian Fields

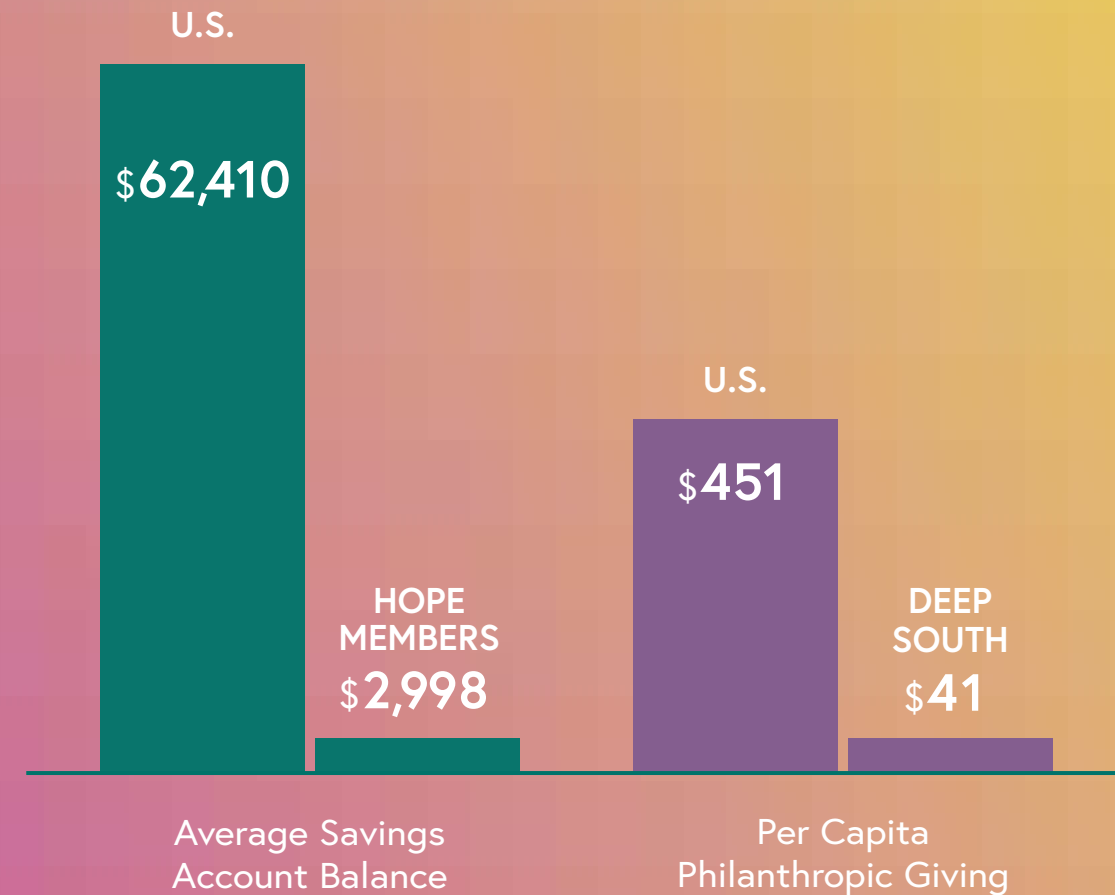
MISSISSIPPI

- Biloxi
- Drew
- Greenville
- Itta Bena
- Jackson
- East River Place
- Medical Mall
- Old River Place
- Provine High School
- University Boulevard
- Louisville
- Moorhead
- Shaw
- Terry
- Utica
- West Point

TENNESSEE

- Memphis
- Crosstown
- Harvester Lane
- Madison Avenue
- Ridgeway Road

Prosperity Begins with HOPE. And YOU.



To learn how you can help HOPE close capital and opportunity gaps in the Deep South, visit: www.hopecu.org/support-hope, or email: InvestorRelations@hope-ec.org.



*Prosperity begins with HOPE. And with you.
To find out how you or your organization can
partner with HOPE to make prosperity possible
for everyone, visit www.hopecu.org.*



Brighter Futures Begin with HOPE.

www.hopecu.org | www.hopecpolicy.org | 1-866-321-HOPE(4673)