

2006 ECD/HOPE

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REPORT



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2006 ECD/HOPE

PACT

REPORT

**STRENGTHENING COMMUNITIES.
BUILDING ASSETS.
IMPROVING LIVES.**



Dear Friends,

In 2006 ECD/HOPE provided more services to address the employment, housing, and development needs of Mid South residents than ever before. As the primary financial institution serving low-wealth residents in what was already the nation's most economically distressed region, we have been both compelled and proud to respond to the new hardships caused by Hurricane Katrina. We have done so by forging promising new partnerships, strengthening existing relationships, and developing innovative solutions to the challenges that face the people and communities we serve.

The past year was not only a landmark in terms of the delivery of services; it was also a pivotal year in our maturity as an organization. Since the fall of 2005, we re-staffed and reopened our New Orleans office, opened new offices in Biloxi and Memphis, and welcomed a group of committed professionals who have doubled ECD/HOPE's staff to more than 100 employees. The combined financial assets of ECD/HOPE have grown from \$52 million at the beginning of 2004 to nearly \$100 million at the end of 2006.

While we welcome this added capacity, we know that addressing the immense development needs such as jobs, housing, and health care cannot be accomplished by any one entity, or any one sector — be it business, government, or philanthropy — working alone. Because of this, we have continued to place great emphasis on building partnerships and creating new alliances with a diverse array of financial institutions, government agencies, community- and faith-based organizations, and others who are committed to economic and social prosperity in the Mid South.

The growth in capacity and partnerships has enabled ECD/HOPE to make substantial contributions to post-Katrina rebuilding efforts. Working with local faith- and community-based institutions, we provided financing and technical assistance to thousands of consumers, homeowners, small businesses, and nonprofits whose needs were not being addressed by primary relief efforts. Our Home Again pilot project created housing for dozens of families and influenced the design of other affordable housing

policies and programs. We shared our data, experience, and analysis in meetings with President Bush, the Secretary of Housing and Urban Development, Congressional and Legislative committees, advocacy groups, the national media, and others seeking to understand the needs of low-wealth residents.

At the same time, ECD/HOPE's core programs stayed on track, as we expanded our work in the Delta and other distressed parts of the region. Our residential mortgages increased from \$1 million in 2001 to \$16 million in 2006, and are projected to more than double again in 2007. We closed a record 65 commercial loans in 2006, many supporting critical needs such as health care and nonprofit infrastructure. And HOPE's membership has doubled to more than 9,000 since Katrina. While over 80% of the members in HOPE's retail markets live in distressed census tracts, HOPE also attracted significant support in 2006 from individual and institutional depositors across the country who recognize the importance of our work and support our mission.

Through the new Mississippi Economic Policy Center, we have formalized our ability to offer rigorous, timely research and analysis to inform policy and public discourse in the areas of taxation, housing, and other matters that affect our target constituents.

These are but a few of the many initiatives — some new, some ongoing — that ECD/HOPE pursued during 2006. In the pages that follow, you will see highlights from our work in the areas of personal finance, commercial lending, and affordable housing. More importantly, you will see stories of people who deserve the opportunity to live in decent housing, to provide for their families, to have access to health care, and to contribute to the betterment of their communities.

It is our mission, and also our privilege, to serve them.

None of this would be possible without those who support ECD/HOPE's work. To those, we extend sincere thanks for your support, and for sharing our vision of economic prosperity for all residents of the Mid South.



William A. Percy, II

William A. Percy
Chairman
Enterprise Corporation
of the Delta



Robert L. Gibbs

Robert L. Gibbs
Chairman
Hope Community
Credit Union



William J. Bynum

William J. Bynum
Chief Executive Officer
ECD/HOPE

COMMERCIAL

FINANCE

Expanding economic opportunity, creating jobs with good wages and benefits, and promoting equity have always been the goals of ECD/HOPE's commercial lending. In 2006 we closed 65 commercial loans, providing funds for microenterprises, affordable housing developers, health care facilities, community development organizations, and many others working to improve the quality of life in their communities.

By utilizing available public resources such as SBA and USDA guaranty programs and the New Markets Tax Credit Program, and by structuring innovative lending solutions backed by foundations and other donors, ECD/HOPE



was able to serve viable prospects that did not qualify for traditional financing. In addition, many businesses benefited from ECD/HOPE-sponsored technical assistance, such as capital needs assessments for health care facilities and nonprofit organizations, or FastTrac entrepreneurial training classes.

Small businesses and non-profits struggling to recover from Hurricane Katrina often found ECD/HOPE their only option in light of the economic uncertainties on the Gulf Coast. For these employers, and for others across the Mid South, ECD/HOPE continued to be an invaluable resource and trusted ally.

"I have to laud the help we received from the ECD/HOPE staff."



MICROLENDING

Among the many challenges facing Gulf Coast residents after Hurricane Katrina was the calamitous disruption of their primary means of employment and income. Even before the storm, fledgling entrepreneurs often faced difficulty acquiring the financing they needed to start, grow, and stabilize their small business ventures.

This was in part because many conventional lenders consider such loans too risky or unprofitable to pursue.

In the midst of post-hurricane economic uncertainties, financing became even tougher for these business owners. In response, ECD/HOPE partnered with several nonprofit organizations to make "microloans" – financing of up to \$25,000 combined with technical assistance – available to Gulf Coast residents.

One key partner is ACCION USA, one of the nation's most experienced microenterprise lenders. ACCION has designed and managed microenterprise loan programs around the world, but lacked a presence in areas damaged by Katrina. "But we were familiar with the work of ECD/HOPE," explains ACCION's Maelle Fonteneau. "When we joined forces, it brought about a true synergy."

ECD/HOPE is also working with several nonprofits based on the Gulf Coast, such as Mercy Corps. These local organizations, along with ECD/HOPE, identify promising entrepreneurs, work with them to complete loan applications, and submit information to ACCION online, by fax, or by phone. ACCION takes the information, interviews applicants, then underwrites the loans and prepares closing documents. Approved loans are closed locally and are serviced by Hope Community Credit Union. As HOPE members, borrowers can take advantage of other products and services offered by the credit union, such as affordable mortgage and consumer loans. After the loans are closed, local partners provide ongoing technical assistance and advice.

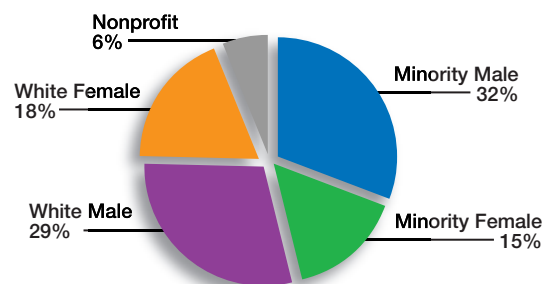
One microloan recipient was EnviroMed, an environmental and medical consulting business located in New Orleans. As specialists in mold remediation and the treatment of environmental hazards, Dr. Eric Griggs and business partner Rob Maestretti had plenty of potential jobs after Katrina, but lacked the capital they needed to get back to work. They also faced the maze of paperwork that has frustrated so many Katrina victims.

"For every business owner in the Katrina-affected areas, the process for trying to secure loans was profoundly grueling," says Griggs. "Sometimes you can feel utterly hopeless. You need all the support you can get. That's why I have to laud the help we received from the ECD/HOPE staff. Throughout the process, they offered us constant support."

Loan reserves provided by Mercy Corps and Jackson Avenue Microenterprise (an outreach ministry of a New Orleans church) enabled EnviroMed to secure the funds needed to re-start their business – a business that is now providing much-needed mold remediation and environmental hazard consulting in New Orleans.

The recovery effort will go on for years to come, but working with partners like ACCION and Mercy Corps, ECD/HOPE will continue to support Katrina's victims efficiently and effectively with the microloans and other financial services they require.

2006 Commercial Borrower Demographics





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“A lot of people take these little rural hospitals for granted...until they need them.”



COMMERCIAL

ANCE

DELTA MEMORIAL HOSPITAL, DUMAS, ARKANSAS

When cost overruns threatened to halt the construction of Delta Memorial Hospital's new facility in Dumas, Arkansas, local leaders turned to ECD/HOPE.

In the Arkansas Delta, the Delta Memorial Hospital in Dumas has a long history of providing quality health care services to rural, low-income, and uninsured patients. In recent years, however, local leaders recognized the challenges facing their small, not-for-profit hospital. Facilities were outdated, cutting-edge equipment was lacking, and patient capacity needed to be increased. In response, a \$9.9 million bond measure was proposed.

"The hospital project was truly a bold move for our community," reflects Michael Jones, President of Merchants & Farmers Bank in Dumas, "but it was absolutely vital that it happen. Medical equipment and facilities desperately needed improvement. It was a situation of either 'go for it' or just fold up and close the hospital."

Since the next nearest medical facility is more than 45 miles away, closing the hospital would have been devastating to the people of Desha County and the surrounding region. Despite the area's economic hardships, the community rallied behind their hospital, passing the bond measure to pay for a new building and upgraded medical equipment.

Construction began, but the \$9.9 million proved insufficient to complete the project. That's when community leaders and local bankers called on ECD/HOPE. "They've always been a good neighbor to our bank," Jones says. "So when it became clear that the bond issue wasn't going to cover the rising costs, we asked ECD/HOPE to join with us."

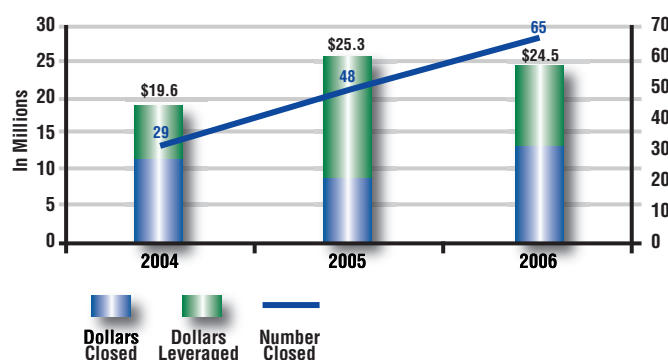
Working with Merchants & Farmers Bank, Simmons National Bank, and Union Bank & Trust, ECD/HOPE closed a \$1.69 million loan in June of 2006 for the completion of the new hospital. When the new Delta Memorial opened its doors, patients had access to the latest in radiology and gastrology equipment, plus much-improved specialty clinics for urology, oncology, pulmonology, and sleep disorders. The new Delta Memorial also employs nearly 150 people, providing a major economic boost in a county with 12.5% unemployment and 23% of its residents living in poverty.

A testament to the importance of Delta Memorial Hospital came less than eight months after its re-opening when, on February 24, 2007, a fierce tornado ripped through Dumas, laying waste to large areas of the town. Dozens of injured residents were rushed to Delta Memorial's new emergency room for treatment. While much of the county suffered power outages, Delta Memorial remained in full operation thanks to newly purchased back-up generators. The Hospital also provided critical communication links via telephone and broadband internet when other communications systems failed.

"This community will be struggling to overcome the effects of that storm for some time to come," says James Fairchild, CEO of Delta Memorial. "But I can also tell you beyond a shadow of a doubt, if it were not for the new medical facilities and equipment at Delta Memorial Hospital, we would have had a much greater tragedy that day. As it stands, because of the completion of the new facility and its vital upgrades, we suffered no fatalities."

Fairchild wryly adds, "A lot of people take these little rural hospitals for granted... until they need them."

Commercial Lending by Year



AFFORDABLE

HOUSING

In 2006, ECD/HOPE continued to attack the chronic lack of affordable housing in the Mid South, a problem made even more severe by the ravages of Hurricane Katrina. Working in partnership with nonprofit groups, financial institutions, government agencies, and others, ECD/HOPE helped hundreds of families across the Mid South move from substandard housing into quality homes, with some acquiring reasonably priced rental units, and others becoming homeowners for the first time.

ECD/HOPE played a leading role in establishing modular homes as a primary strategy for addressing the Gulf Coast housing crisis, and emerged as an important voice and source of expertise in the region's recovery. The Home



Again program garnered national attention and served as a model for the State of Mississippi's new plan for assisting low-to moderate-income homeowners.

While the scope of ECD/HOPE's housing efforts was substantially broadened following Katrina, the organization's core mission of serving economically distressed people and communities remained unchanged. The majority of our mortgage loans originated in 2006 were made to families who earned wages below the median family income level for the region. Most borrowers were single parents with children at home. Approximately 39% of mortgages were made to minority borrowers, and over 40% lived in rural areas.

HOME AGAIN, MISSISSIPPI GULF COAST

When Hurricane Katrina slammed into the Gulf Coast, the storm left behind a housing crisis of unprecedented proportions. Across Mississippi, more than 70,000 houses and apartments were destroyed.

Almost two years after the storm, 30,000 Mississippi families still live in trailers provided by the government. For many, the process of recovery has been agonizingly slow, with seemingly no end in sight.

For others, such as the dozens of families who have moved from trailers to permanent homes through the Home Again program, there have been rays of hope. Home Again, a nonprofit subsidiary of ECD/HOPE, was created to test innovative solutions to the Gulf Coast housing crisis, and to inform affordable housing strategies for residents, policy makers, and other interested parties. Blending the expertise and resources of two of the nation's leading nonprofit housing organizations, Enterprise Community Partners and NeighborWorks America, and generous support from donors such as the Home Depot Foundation, John and Renee Grisham, Jim Barksdale and others, Home Again provides financial and technical assistance to help homeowners build quality, affordable, energy-efficient modular houses.

From the outset, the program was sailing into uncharted territory. In 2005 there were 30,000 permits issued in Mississippi for manufactured housing, but only 30 permits for modular houses. Consequently, there was little expertise about modular housing in the region.

Home Again chose the devastated town of Pass Christian, Mississippi to undertake this pilot project. In early 2006, Home Again began a process of identifying 35 homeowners, all of whom lived in low- to moderate-income census tracts and had lost their houses to Katrina, to be the program's initial participants. Residents received a combined \$1.3 million in grants and forgivable loans to pay for their new homes. Home Again also helped participants navigate a maze of issues related to insurance, mortgages, contractors, elevation requirements, building codes, and other rebuilding details.

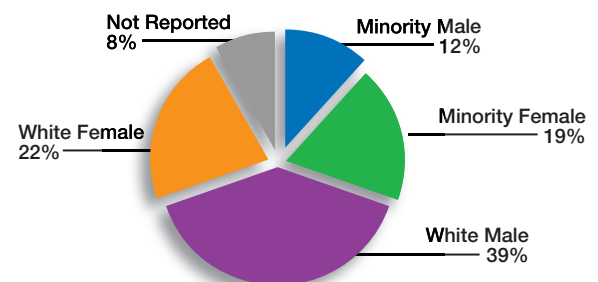
New homeowner Rose Brown is a whole-hearted supporter of Home Again. "You have no idea what a relief it is to have somebody that's willing to help you and explain things to you," says Brown. "It's just wonderful."

Barbara Johnson lived in a trailer for over a year before moving into her Home Again modular house. "I have a big bedroom, a walk-in closet, a utility room, a bathroom, a living room, and a kitchen," she says. "I am very, very happy with it. I'd like to nail up a sign on the front of the house telling everyone who is responsible for building my home – Home Again!"

After the first homes were allocated, Barksdale, the former Netscape CEO and Chairman of Mississippi's Commission on Recovery, Rebuilding and Renewal, purchased several additional modular units for Home Again to sell to homeowners at discounted prices. This generous gift brings the total number of Home Again modular houses to 66 — making Home Again the largest provider of modular homes on the Gulf Coast and one of the most promising solutions to the region's housing crisis.

Tapping its years of experience in economically distressed communities and its success with Home Again, ECD/HOPE has worked with the State of Mississippi to establish guidelines for modular housing and to design several affordable housing programs. In early 2007, ECD was selected by the State to provide financial counseling to approximately 10,000 residents who will use up to \$700 million in public funds to repair and rebuild homes that were damaged by Hurricane Katrina.

2006 Mortgage Borrower Demographics



"You have no idea what a relief it is to have somebody that's willing to help you and explain things to you."



AFFORDABLE

HOUSING



B EACONS AND BRIDGES, JONESBORO, ARKANSAS

The clatter of saws and hammers is music to the ears of residents of Jonesboro, Arkansas's north side. The renewal of this low-wealth neighborhood is driven by a partnership between Beacons & Bridges, an organization created by local churches to improve their communities, and ECD/HOPE.

According to Everett Fair, executive director of Beacons & Bridges, the project started with door-to-door conversations with local residents. "We found that non-residents owned seventy percent of the housing on the north side of Jonesboro, and the majority of this housing was substandard. Many of the residents felt helpless, that they were stuck in their situation, and they viewed the community as a place they wanted to escape from."

Beacons & Bridges and ECD/HOPE have worked together on several ventures over the years, including a project to support local entrepreneurs. Both organizations are part of the Mid South Delta Initiative, a long-term effort sponsored by the Kellogg Foundation to expand economic opportunities in the Delta. Their shared history helped fuel the housing project collaboration.

Back in 2001, the Kellogg Foundation funded the Emerging Markets Partnership, an ECD/HOPE-managed initiative to reinvest funds in local and regional organizations working to improve Delta communities, particularly in the areas of enterprise development, health care, and

affordable housing. Since its inception, the Emerging Markets Partnership has produced 74 investments, generated over \$116 million in financing for small businesses and homeowners, and assisted more than 6,000 Delta residents.

One such investment was for the Beacons & Bridges housing program, allowing the organization to leverage funds for the renovation of nine homes. "We have been able to put new roofs on, and put in new siding, windows and doors," says Fair. "Before we did our rehabs, some of the individual homeowners had been paying gas bills as high as \$500-600 per month, but not any more."

Retiree Robert Liggons, who lives in a home renovated by Beacons & Bridges, explains how the program helped him and his community: "I have six rooms, and they remodeled all of them; they lifted my floors up, and put in central air and heat. It's just beautiful, beautiful! Everybody comes in and looks at it; they all say they never thought the house could look like this. Beacons & Bridges has also repaired the trailer across the street from me, and it's beautiful, too. They have really done such a nice job in our neighborhood."

"They have really done such a nice job in our neighborhood."

Mortgage Borrower Characteristics by Year

	2004	2005	2006
Median Loan Size	\$65,300	\$66,513	\$70,650
Median Annual Income	\$27,792	\$29,016	\$28,954
Percent Minority Borrowers	35.70%	46.00%	38.60%
Percent Rural	47.30%	37.40%	40.00%
Percent Previous Renters	82.90%	73.80%	68.90%
Percent Single-Parent Family	-----	55.10%	51.00%

AFFORDABLE

HOUSING





ARPENTER ESTATES, CLEVELAND, MISSISSIPPI

When Stephanie Williams moved from Southaven, Mississippi to the Delta town of Cleveland to take care of her ailing mother, she was shocked by the cost of housing. “When we first looked when we got here, apartment rents were \$700 or \$800 per month,” says the disabled mother of three. “I live off disability, so we just don’t have that kind of money.”

Like so many Delta towns, Cleveland, Mississippi suffers from a shortage of quality, affordable housing. Many of the town’s residents live in poorly maintained and often overcrowded rental properties. A 2006 study by The Special Task Force for the Revitalization of the Delta stated that the lack of affordable housing was “negatively affecting the economy, the environment, and thousands of households. The time for an effective regional, coordinated approach to the Delta housing problem is now.”

Today, thanks to a partnership between ECD/HOPE, Mid South Delta LISC, Delta-based community development corporations, and a local developer, Cleveland residents like Stephanie Williams have an affordable new housing option: Carpenter Estates, a 72-unit multi-family complex.

Despite the obvious need for affordable housing, many investors and traditional lenders consider properties like Carpenter Estates too risky to fund. With relatively low rents, even a small number of vacancies can threaten profitability. To overcome this obstacle, ECD/HOPE helped the developer utilize Low Income Housing Tax Credits, a program created by Congress to encourage investment in low-income housing. Developers who designate rental units for low-income tenants may apply to the Federal government for the tax credits, which make low-income housing more attractive to lenders and investors.


When ECD/HOPE and Mid South Delta LISC guaranteed long-term permanent financing for Carpenter Estates, the developer was able to apply for and receive the Low Income Housing Tax Credits.

“ECD had a key role in getting this thing off the ground,” reflects Gary Robinson, Vice-President and Director of Acquisitions for Raymond James Tax Credit Funds, Inc., the company that manages the property. “Without their funds, it is doubtful that we would have been able to build Carpenter Estates.”

Since the tax credits are issued annually, property owners must remain in compliance with federal standards to assure the credits will be renewed. This means not only continuing to provide housing for low-income residents, but also managing the property professionally. Far from the negative stereotype of deteriorating, low-income housing, Carpenter Estates is a handsome addition to the Cleveland community.

“With two identical apartment complexes sitting side by side, it would take a keen eye to tell which one is built with low-income tax credits,” says Kent Gordon, Asset Manager for Raymond James. “The people who live in Carpenter Estates, and in the community around them, are assured that the complex will be well maintained.”

Thanks to ECD/HOPE, its partners, and the Low Income Housing Tax Credit, Delta residents like Stephanie Williams can now experience an improved quality of life — and economic stability. “Paying this rent, I know I can take care of my children now. Living here, I feel so much more secure.”



“Paying this rent, I know I can take care of my children now.”



PERSONAL FINANCIAL

SERVICES

One of the nation's fastest growing credit unions in 2006, Hope Community Credit Union dramatically expanded its services to financially underserved communities. HOPE's membership more than doubled during the year, as a combination of more locations, a dedicated and growing staff, and innovative approaches such as the HOPE Affinity Network enabled the credit union to establish all-time highs in terms of accounts opened, loans made, and members served.

Throughout the region HOPE provided hundreds of low- to moderate-income residents with affordable alternatives to high-cost, predatory lenders who frequently target financially vulnerable individuals. A newly opened HOPE Call Center complemented such services as ATM/debit cards, online banking, and a nationwide shared-branching network — all services designed to make saving and accessing funds more convenient than ever for HOPE members. And, as in years past,



HOPE continued to offer a range of financial literacy, homebuyer education, and credit counseling services to help members achieve their financial goals.

Across the Gulf Coast of Louisiana and Mississippi, HOPE's recovery loans helped families address pressing needs such as roof repairs, temporary housing, utility deposits, and automobile purchases. Several partnerships, such as the "Power of Hope" program undertaken in collaboration with Entergy Corporation and the Foundation for the Mid South, enabled HOPE to provide services on an unprecedented scale.

These accomplishments were made possible by the many socially-responsible individuals and institutions across the country who have joined HOPE, supporting our efforts to rebuild the Gulf Coast, strengthen communities in the Delta, and contribute to equitable development across the Mid South.

"For me, this really was the first sign of hope. I'll always be grateful for that."



POWER OF HOPE

When the floodwaters finally receded, Renee Ganucheau found that her home in the Lakeview area of New Orleans had been damaged by seven feet of murky, standing water. A nearby house she had purchased as an investment property had flooded to the rafters, requiring it to be demolished.

Worse still, business for Ganucheau's event planning company dwindled as conventions were cancelled and tourists avoided the Crescent City.

Then Ganucheau discovered the Power of Hope, a grant assistance program administered by ECD/HOPE. "I went online to register," she recalls, "and found it was a very easy process. Soon I received a \$500 grant. That really was the beginning of my efforts to rebuild."

At a time when many individuals were having difficulty accessing funds from government agencies and insurance companies, Entergy Corporation, the Foundation for the Mid South, and ECD/HOPE joined forces to address this situation through the Power of Hope fund.

Entergy seeded the fund with a contribution to the Foundation for the Mid South (FMS). The Entergy grant was then matched by other contributors. FMS processed, reviewed, and evaluated more than 26,000 applications. Grants ranging from \$500-\$10,000 were given to individuals to help them cope with the chaotic conditions that followed Hurricanes Katrina and Rita.

Because FMS was not equipped to make grants to individuals, accounts were opened at Hope Community Credit Union to allow Power of Hope recipients to access their funds. As account holders

the grant recipients then enjoyed the convenience of ATM cards, online banking, and a network of shared credit union branches across the country.

Over 3,500 Power of Hope accounts were opened, many for people who did not have banking or checking accounts prior to the storm. Since the program ended, approximately 80% of the Power of Hope grantees have maintained accounts at HOPE and now have access to valuable tools such as financial education, affordable mortgages, and other services that can help in their recovery efforts.

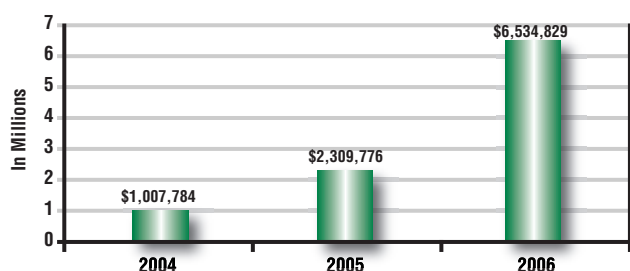
Tonice Duncan, a divorced mother of four and lifelong resident of New Orleans, evacuated her home two days before Katrina struck, never imagining that fourteen months would pass before her home would be habitable again. Even when renovations were completed, returning her family to the old neighborhood was challenging.

"There were virtually no stores open in the area," she recalls. "And there were no laundromats at all. So things as basic as being able to store food and do your laundry became real challenges."

Duncan then applied for and received a Power of Hope grant. The funds enabled her to replace the refrigerator, washer, and dryer destroyed in the previous year's flooding. "I always knew we'd be coming home again," Duncan says. "The only question was when. My Power of Hope grant was the stepping stone I needed. It made coming home possible."

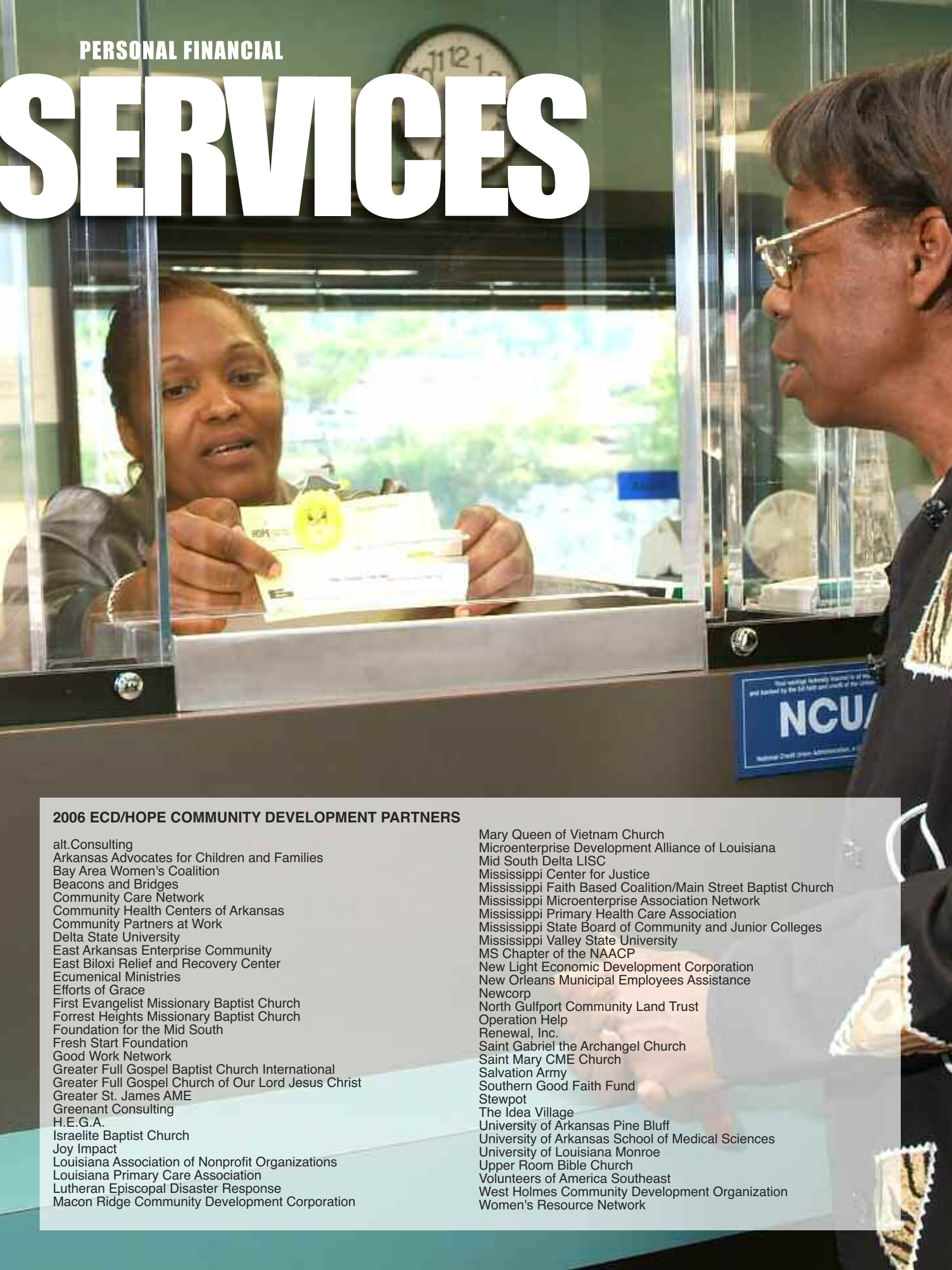
A year and a half after receiving her grant, Renee Ganucheau reflects on what it meant to her. "You have to remember," she says, "this was only a few weeks after losing everything. I didn't know what the future would hold. So for me, this really was the first sign of hope. I will always be grateful for that."

New Consumer Loans Closed by Year



PERSONAL FINANCIAL

SERVICES



2006 ECD/HOPE COMMUNITY DEVELOPMENT PARTNERS

alt.Consulting
Arkansas Advocates for Children and Families
Bay Area Women's Coalition
Beacons and Bridges
Community Care Network
Community Health Centers of Arkansas
Community Partners at Work
Delta State University
East Arkansas Enterprise Community
East Biloxi Relief and Recovery Center
Ecumenical Ministries
Efforts of Grace
First Evangelist Missionary Baptist Church
Forrest Heights Missionary Baptist Church
Foundation for the Mid South
Fresh Start Foundation
Good Work Network
Greater Full Gospel Baptist Church International
Greater Full Gospel Church of Our Lord Jesus Christ
Greater St. James AME
Greenant Consulting
H.E.G.A.
Israelite Baptist Church
Joy Impact
Louisiana Association of Nonprofit Organizations
Louisiana Primary Care Association
Lutheran Episcopal Disaster Response
Macon Ridge Community Development Corporation

Mary Queen of Vietnam Church
Microenterprise Development Alliance of Louisiana
Mid South Delta LISC
Mississippi Center for Justice
Mississippi Faith Based Coalition/Main Street Baptist Church
Mississippi Microenterprise Association Network
Mississippi Primary Health Care Association
Mississippi State Board of Community and Junior Colleges
Mississippi Valley State University
MS Chapter of the NAACP
New Light Economic Development Corporation
New Orleans Municipal Employees Assistance
Newcorp
North Gulfport Community Land Trust
Operation Help
Renewal, Inc.
Saint Gabriel the Archangel Church
Saint Mary CME Church
Salvation Army
Southern Good Faith Fund
Stewpot
The Idea Village
University of Arkansas Pine Bluff
University of Arkansas School of Medical Sciences
University of Louisiana Monroe
Upper Room Bible Church
Volunteers of America Southeast
West Holmes Community Development Organization
Women's Resource Network



HOPE AFFINITY NETWORK

For many Mid South residents, access to basic financial services is sorely lacking. ECD/HOPE has responded to this need not only with offices and staff in low-income communities, but also by creating the HOPE Affinity Network.

This innovative program enables businesses and community organizations to extend Hope Community Credit Union's financial services to their employees and constituents throughout the Mid South.

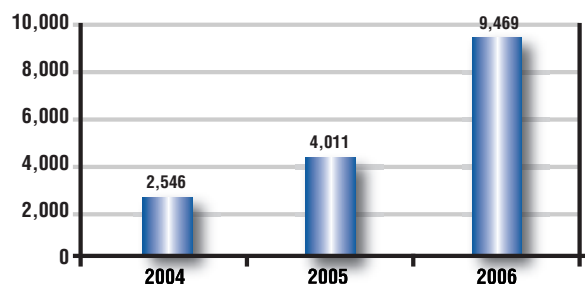
The HOPE Affinity Network targets businesses and organizations whose workforce and constituencies overlap with HOPE's target market of underserved people and communities, building a network of virtual branches throughout the region. Participating institutions do not handle cash, but instead serve as liaisons between HOPE and its members, providing information on consumer loans, business loans, mortgages, and other HOPE products and services. Applications can be obtained from any HOPE Affinity Network site, or employees can download materials via the internet.

Brian Bailey knows the benefits of the HOPE Affinity Network firsthand. As the accounting manager for a Memphis dental clinic primarily serving low- to moderate-income patients, Bailey saw that clinic employees suffered from the same financial hardships as many of their patients. "A number of our employees were simply not able to get bank accounts because of credit issues or their past histories with banks," Bailey says. "Many of them had to use rechargeable credit cards instead, going to ATM machines every time they needed money. They were hit with monthly fees plus high charges every time they used their cards."

Then Bailey was introduced to HOPE's new staff in Memphis. A HOPE Affinity Network partnership was established that enables clinic employees to join HOPE, open accounts, and set up direct deposits for their paychecks. Services also include financial literacy and homebuyer training workshops that help clinic employees build their futures on a sound financial footing.

Now, HOPE services that were initially made available only to the dental clinic's employees are being offered to its patients as well, giving even more Memphis residents access to HOPE. "They are really helping a lot of people with this program," says Bailey. "I highly recommend it to other small businesses that want to help their employees."

**Number of HOPE Members
by Year**



"They are really helping a lot of people with this program,"



Institutional Funders, Investors and Depositors

100 Black Men of Jackson
100 Concerned Clergy
Abundant Life Outreach
Advantage Capital Partners
AIR2LAN, Inc.
Alvin and Fanny B. Thalheimer Foundation, Inc.
American State Bank
Amex
Amos Network
Anderson United Methodist Church
Annie E. Casey Foundation
Arkansas Advocates for Children and Families
Arkansas Blue Cross and Blue Shield
Bancorp South
Bank of America
Bank of Anguilla
Bank of Morton
Bank of the Ozarks
Bank of the South
Bank of Walnut Grove
Bank of Yazoo City
Bank One
BankPlus
Barksdale Management Corporation
Beau Rivage Resorts
BellSouth
Booth Bricker Foundation
Boston Community Capital
Britton & Koontz Bank, N.A.
Butler Snow Foundation
Calvert Social Investment Foundation
Cannon Envirothon Foundation
Carthage Bank
Catholic Health Initiatives
Central Sunbelt Federal Credit Union
Chapel of the Cross
Charles Stewart Mott Foundation
Cherry Grove M.B. Church
Christ the King Ministries
CISCO
Citizens National Bank
City of Jackson Mayor's Youth Initiative
Community Bank of Indianola
Community Resource Group
Concordia Bank & Trust Co.
Covenant Bank
Covenant Presbyterian Church
Daughters of the Holy Spirit
Direct Relief International

Domestic and Foreign Missionary Society of the
Episcopal Church
Dominican Sisters of Hope
East Arkansas Enterprise Community
Efforts of Grace
Emmanuel Missionary Baptist Church
Entergy Corporation
Enterprise Community Partners
Episcopal Church of the Redeemer
Episcopal Church Pension Fund
F.B. Heron Foundation
Fannie Mae Corp.
Fannie Mae Foundation
Farmers Bank and Trust
Farmers Grain Terminal, Inc.
First National Bank of Blytheville
First National Bank of Phillips County
First Security Bank
Fondren Presbyterian Church
Ford Foundation
Foundation for the Mid South
Galloway Memorial United Methodist Church
Goree Ministries
Great Jackson Community Foundation
Greater New Orleans Community Foundation
Guaranty Bank & Trust Co.
Gulf Coast Bank and Trust
Habitat for Humanity (Jackson)
Hibernia National Bank
Hinds County Bar Association
Hinds County Health Alliance
Holy Spirit Missionary Sisters
Home Depot Foundation
Home Missioners of America
Hope Christian Community Foundation
Jackson Avenue Microenterprise
Jackson Housing Authority
Jackson Medical Mall Foundation
Jewish Funds for Justice
John D. and Catherine T. MacArthur Foundation
John M. Perkins Foundation
John Merck Fund
JPMorgan Chase
Junior League of Jackson
Keesler Federal Credit Union
Levi Strauss Foundation
Liberty Bank and Trust
Louise S. McGehee School
Louisiana Disaster Recovery Foundation

Low Income Investment Fund	Ridley Hill Missionary Baptist Church
Lutheran Episcopal Services in MS	Robert Wood Johnson Foundation
Lynch Street CME Church	Rosamary Foundation
Magnolia Federal Credit Union	Rosemont Missionary Baptist Church
Mary Reynolds Babcock Foundation	Scott Foundation
Members Exchange Federal Credit Union	Seton Enablement Fund, Inc.
Mendenhall Bible Church	Simmons First National Bank
Mennonite Economic Development Association	Singing River Federal Credit Union
Mennonite Mutual Aid Association	Sisters of Charity BVM (Dubuque)
Mennonite Mutual Aid Insource, LLC	Sisters of Charity of Cincinnati
Mennonite Mutual Aid Society	Sisters of Charity of St. Elizabeth
Merchants and Farmers Bank	Sisters of Charity of the Incarnate Word
Merchants and Planters Bank	Sisters of St. Dominic of Racine, Wisconsin
Mercy Health Partners	Sisters of St. Dominic of Tacoma
Mercy Investment Program	Sisters of St. Dominic of the Sorrowful Mother
Mercy Corps	Sisters of St. Francis of Millvale
Metairie Bank and Trust	Sisters of St. Joseph of Orange
Metropolitan Ministerial Fellowship	Sisters of the Divine Savior
Mid South Financial	Sisters of the Living Word of Arlington Heights
Mission Mississippi	Smith, Shellnut, Wilson
Mississippi Association of Realtors	Society of the Holy Child Jesus
Mississippi Center for Nonprofits	Southern Farm Bureau BC
Mississippi Development Authority	Southern Rural Development Initiative
Mississippi Federal Credit Union	St. Charles Avenue Baptist Church
Mississippi Postal Employees FCU	St. Clare Monastery
Mississippi Primary Health Care Association	St. John's Episcopal Church
Mississippi Telco Federal Credit Union	St. Peter's by the Lake
Morrison Heights Baptist Church	State Bank and Trust
Mount St. Scholastica, Inc.	Statewide Federal Credit Union
MS Council on Economic Education	Stewpot Community Services
MS Low-Income Child Care Initiative	Sweet Home Church of Christ
Mutual Credit Union	The Church of the City
National Association of Treasurers of Religious Institutions (NATRI)	The Grey Nuns Charities, Inc.
National Community Capital Association – Opportunity Finance Network	The Kresge Foundation
National Credit Union Foundation	The Literary Society of St. Catherine
National Federation of Community Development Credit Unions	Threshold Foundation
Navigator Credit Union	Trinity Episcopal Church
Nazareth Literary & Benevolent	Trustmark National Bank
Neighborworks America	Tzedec Development Fund
New Canney Creek Missionary Baptist Church	U.S. Dept. of Treasury, CDFI Fund
New Dimension Ministries	Union for Reform Judaism
New Horizon Church	Unitarian Universalist Association of Congregations
New Horizon Ministries	UNITE HERE! Local 2262
New Lake Church of Christ	United Catholics Federal Credit Union
Northeast Christian Church	United Methodist Ministries Federal Credit Union
Nuns of the Third Order (Dominican Sisters)	Urban Impact Ministries
OmniBank	Voice of Calvary Fellowship
Our Lady of Victory Missionary Sisters (Huntington)	Voice of Calvary Ministries
Peoples Bank	W.K. Kellogg Foundation
Planters Bank & Trust	Wachovia
Rapides Foundation	Walton Family Foundation
Regions Financial Corp.	Wells Church
Richard and Susan Smith Family Foundation	Whitney National Bank
	Winthrop Rockefeller Foundation

ECD/HOPE Governance

ECD BOARD OF DIRECTORS

Bill Bynum
ECD/HOPE

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Mike Espy, PLLC/AE Agritrade

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Ed Lupberger
Nesher Investments

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Fred Miller
Bank of Anguilla

Griffin Norquist
Bank of Yazoo City

Martie North
Bank of the Ozarks

Billy Percy
Greenville Compress

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Reilly Enterprises, LLC

George Walker
W.W.W. Corporation

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City of Jackson

William Winter
Watkins, Ludlam, Winter & Stennis, P.A.

Bonnie Bolton
JPMorgan Chase*

David Johnson
BankPlus*

*ECDI Management Committee Only

HOPE BOARD OF DIRECTORS

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Mike Espy, PLLC/AE Agritrade

Robert Gibbs
Brunini, Grantham, Grower & Hewes

Phil Hardwick
John C. Stennis Institute of Government

Derrick Johnson
NAACP

George Penick
RAND Gulf States Policy Institute

Maura Phillips
Mortgage Guaranty Insurance Corporation

Jennifer Sinclair
St. Dominic Hospital

Frank Spencer
Stewpot Community Services

Carol Stewart
Episcopal Diocese of Mississippi

Herman Taylor
Jackson Heart Study

Neddie Winters
Mission Mississippi

Financial Highlights

ECD/HOPE

Consolidated and Combined Financial Highlights For the Years Ended December 31

Results of Operations

Earned Revenues
Operating Expenses
Loan Loss Reserve Expense
Change in Net Assets (Net Income)

Financial Position

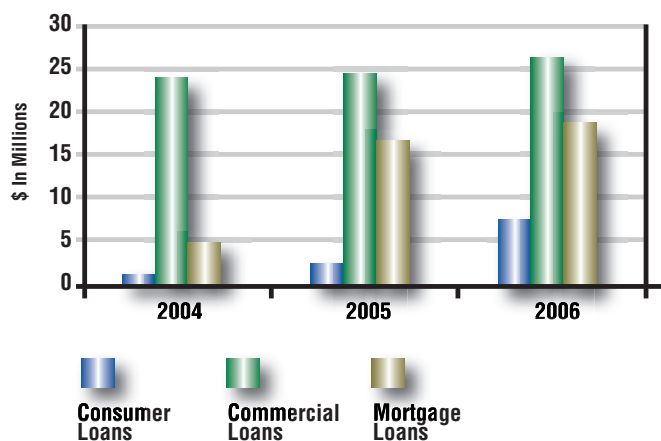
Total Assets
Total Net Assets (Net Worth)
Loans and Investments
Total Debt
Total Deposits

Results of Activities

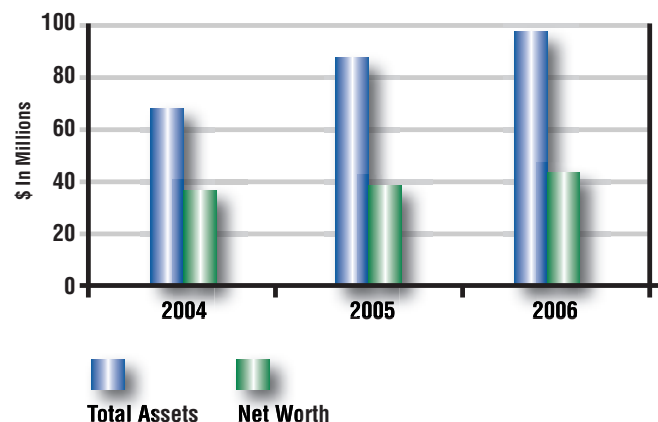
Total Loans Closed
Total Investments Closed

	2006	2005
Earned Revenues	\$ 5,229,085	\$ 3,439,655
Operating Expenses	15,592,001	8,791,106
Loan Loss Reserve Expense	211,774	2,067,958
Change in Net Assets (Net Income)	4,894,268	1,685,883
Total Assets	\$ 96,970,997	\$ 86,644,338
Total Net Assets (Net Worth)	43,232,489	38,338,221
Loans and Investments	57,469,657	47,107,715
Total Debt	18,293,772	19,639,052
Total Deposits	35,444,716	28,667,066
Total Loans Closed	38,428,305	30,166,061
Total Investments Closed	-	-

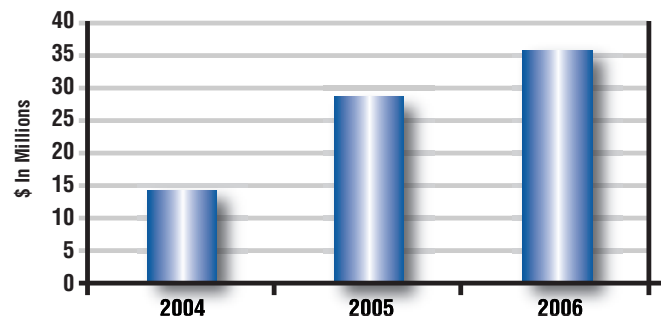
Loans and Investments Outstanding



Total Assets and Net Worth



Total HOPE Deposits



Financial Position

ECD/HOPE

Combined and Consolidated Statements of Financial Position As of December 31

	2006	2005
Assets:		
Cash and marketable securities (Note 2)	\$30,829,918	\$36,528,691
Grants and other receivables (Note 3)	\$6,749,579	2,279,713
Other assets	1,589,991	668,172
Consumer loans (Note 4)	7,396,562	2,993,392
Commercial loans (Note 4)	25,845,973	20,316,176
Residential mortgage loans (Note 4)	18,657,513	16,817,974
Allowance for loan losses (Note 5)	(1,924,435)	(2,225,315)
Loans, net	49,975,613	37,902,226
Foreclosed property, net (Note 7)	3,763,309	3,752,940
Investments in privately held companies (Note 6)	1,808,300	3,227,233
Property and equipment, net	2,254,287	2,285,364
Total Assets	\$ 96,970,997	\$ 86,644,338
Liabilities:		
Accounts payable	\$ 697,542	\$ 596,675
Dividends payable (Note 8)	202,169	125,031
Member deposits (Note 8)	35,444,716	28,667,066
Other liabilities	-	17,643
Long-term debt (Note 9)	17,394,081	18,899,703
Total Liabilities	\$ 53,738,508	\$ 48,306,117
Net Assets and Equity:		
Uninsured capital and reserves (Note 10)	1,294,523	29,782
Unrestricted net assets	4,317,416	4,633,455
Minority interest in subsidiary (Note 1)	4,809,150	4,980,642
Total unrestricted	10,421,089	9,643,879
Temporarily restricted	13,045,401	8,619,102
Permanently restricted	19,765,999	20,075,240
Total Net Assets and Equity	43,232,489	38,338,221
Total Liabilities, Net Assets and Equity	\$ 96,970,997	\$ 86,644,338

ECD/HOPE

Notes to Combined and Consolidated Financial Statements (Unaudited)

For the years ending December 31, 2006 and 2005

1. Basis of Presentation

The accompanying combined and consolidated financial statements include the consolidated financial statements of the Enterprise Corporation of the Delta (ECD) and the financial statements of Hope Community Credit Union (HOPE), collectively known as the Company. ECD 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). HOPE is a credit union under Section 501(c)(14) of the Internal Revenue Code. All significant intercompany accounts and transactions have been eliminated in the combination and consolidation. The purpose of this presentation is to report ECD and HOPE as operating together to fulfill their mission. ECD is the primary sponsor of HOPE and encompasses the field of membership of HOPE. ECD and HOPE share staff and resources in operating terms. Separate audited financial statements of ECD and HOPE are available at www.ecd.org and www.hopecu.org.

(ECDA), ECD New Markets, LLC (ECDNM) and Home Again (Home). ECDI, a Mississippi Limited Liability Company, was formed in 1997 as a for-profit subsidiary of ECD. ECD holds the controlling interest in ECDI through its ownership of all of ECDI's outstanding Class B units. Class A and C units of ECDI are available for investment by qualified institutional and individual investors. Investments made by qualified institutional and individual investors less accumulated losses are shown as minority interest in subsidiary. BIDCO is a wholly-owned subsidiary of ECDI. ECDI and BIDCO were created to extend ECD'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. ECD is the managing member of ECDA and ECDNM. Units of ECDA are available for investment by qualified institutional and individual investors. Capital invested by ECDA in ECDNM is used to invest in HOPE. In return ECDA receives New Markets Tax Credits and cash over the investment period which are distributed to investors in ECDA. Home began operation in 2006 with ECD as primary sponsor. Home Again provides mortgage financing and recovery consultation services to eligible persons in the coastal region of Mississippi in the aftermath of Hurricane Katrina.

Subsidiaries of ECD include ECD Investments, LLC (ECDI), ECD Investments BIDCO Corporation (BIDCO), ECD Associates, LLC

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the

Financial Activity

ECD/HOPE

Combined and Consolidated Statements of Activities For the Years Ended December 31

	Unrestricted	Temporarily Restricted	Permanently Restricted	2006 Total	2005 Total
Revenues and gains:					
Grants and contributions	\$1,951,552	\$13,633,141		\$15,584,693	\$7,330,297
Program income	3,283,083			3,283,083	2,918,675
Investment income	1,506,842		439,160	1,946,002	820,980
	6,741,477	13,633,141	439,160	20,813,778	11,069,951
Net Assets Released from Restrictions:					
Satisfaction of program restrictions	8,964,243	(8,215,842)	(748,401)	-	-
Expiration of time restrictions	991,000	(991,000)		-	-
Total Revenues and Gains	16,696,720	4,426,299	(309,241)	20,813,778	11,069,951
Expenses:					
Program expenses:					
Commercial lending and assistance	4,953,420			4,953,420	3,805,197
Mortgage lending and housing	5,469,853			5,469,853	1,000,665
HOPE and consumer lending	249,325			249,325	189,913
Other programs	3,940,991			3,940,991	5,322,586
	14,613,589	-	-	14,613,589	10,318,362
Development and communications	191,420			191,420	139,071
General Administration	998,766			998,766	401,629
Total Expenses	15,803,775	-	-	15,803,775	10,859,063
Change in Minority Investments	(115,735)	-	-	(115,735)	1,474,995
Change in Net Assets and Equity	777,210	4,426,299	(309,241)	4,894,268	1,685,883
Net Assets and Equity at the Beginning of Year	9,643,879	8,619,102	20,075,240	38,338,221	36,652,337
Net Assets and Equity at the End of Year	10,421,089	13,045,401	19,765,999	43,232,489	38,338,221

United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about ECD/HOPE'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 ECD/HOPE in the ordinary course of business:

	2006	2005
Cash and cash equivalents	\$11,860,783	\$12,985,549
Debt and other securities	18,969,135	23,543,143
	<u>\$30,829,918</u>	<u>\$36,528,692</u>

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. ECD/HOPE's management anticipates grants receivable at December 31, 2006 will be received and available for support of ECD/HOPE's programs as follows:

Babcock Foundation	75,000
State of MS HOME Grant	225,785
Rapides Foundation	187,500
Ford Foundation	282,000
Enterprise Foundation	260,831
Heron Foundation	250,000
CDFI	585,000
Louisiana Disaster Relief Foundation	2,322,500
Kellogg Foundation	403,000
NeighborWorks America	1,000,000
Kresge Foundation	1,000,000
Open Society	100,000
Mott Foundation	50,000
Lutheran Episcopal	22,500
Working Families	10,000
Total Grants	\$6,774,116

Less adjustment to reflect grants receivable at fair value at the date of grant (discounted cash flows based on 4 percent discount rate) (24,537)

Net Grants Receivable **\$6,749,579**

Cash Flow

ECD/HOPE

Combined and Consolidated Statements of Cash Flow For the Years Ended December 31

Operating Activities:

	2006	2005
Change in net assets and equity	5,010,003	210,888
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
(Increase) decrease in prepaid expenses and other assets	(1,144,041)	(257,425)
Depreciation	139,038	96,169
Increase (decrease) in provision for loan losses	211,774	2,067,958
Loans charged off	(512,655)	(576,078)
(Increase) decrease in grants and other receivables	(4,196,556)	1,927,974
Increase (decrease) in accounts payable	100,867	314,614
Increase (decrease) in dividends payable	77,138	59,276
Increase (decrease) in other liabilities	(17,643)	2,952
Net cash provided by operating activities	<u>(332,074)</u>	<u>3,846,327</u>

Investing activities

Net (increase) decrease in loans	(12,374,268)	(16,343,422)
Net (increase) decrease in debt securities	4,574,008	3,001,754
Investments in privately held companies	1,418,933	(1,546,217)
Purchases of equipment	170,115	(1,800,948)
Net cash used in investing activities	<u>(6,211,213)</u>	<u>(16,688,833)</u>

Financing activities

Increase (decrease) in shares and certificates	6,777,650	13,729,064
Increase (decrease) in secondary capital investments	(25,000)	(25,000)
Increase (decrease) in minority investments	171,492	1,499,995
Net increase (decrease) in long term borrowings	(1,505,622)	3,444,580
Net cash provided by financing activities	<u>5,418,521</u>	<u>18,648,639</u>

Net increase (decrease) in cash and cash equivalents	(1,124,766)	5,806,132
Cash and cash equivalents at beginning of period	<u>12,985,549</u>	<u>7,179,417</u>
Cash and cash equivalents at end of period	<u><u>11,860,783</u></u>	<u><u>12,985,549</u></u>

4. Loans

The composition of the loan portfolio is as follows:

	2006	2005
Consumer loans outstanding	\$ 7,396,512	\$ 2,993,392
Commercial loans outstanding	25,845,973	24,221,251
Residential mortgages loans outstanding	<u>18,657,513</u>	<u>16,817,974</u>
	<u><u>\$ 51,899,998</u></u>	<u><u>\$ 44,032,617</u></u>

Consumer loans are either uncollateralized or secured by vehicles or deposits.

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.

Commercial loan commitments are made to accommodate the financial needs of ECD/HOPE's customers. These arrangements have a credit risk essentially the same as that involved in extending loans to customers of commercial banks and are subject to ECD/HOPE's normal credit practices.

ECD/HOPE also originates and purchases residential mortgage loans. These loans are typically collateralized by residential real estate with a loan to value ratio of 97% or less. The majority of these loans are typically sold within three months of origination or purchase.

5. Allowance for Loan Losses

The allowance for loan losses is maintained at a level considered adequate by management to provide for probable loan losses related to specifically identified loans and for losses inherent in the loan portfolio that has been estimated as of the balance sheet date. Management's determination of the adequacy of the allowance is based on an evaluation of the portfolio, growth and composition of the loan portfolios, economic conditions and other relevant factors. The allowance is increased by provisions for loan losses charged to expense. Foreclosed loans and venture investments are listed on the balance sheet net of their allowance for losses.

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

	2006	2005
Balance at beginning of year	4,879,602	3,387,722
Provision charged to operating expenses	211,774	2,067,958
Loans and investments charged off and foreclosed	(3,166,941)	(576,078)
Balance at end of period	<u><u>\$ 1,924,435</u></u>	<u><u>\$ 4,879,602</u></u>

6. Investments in Privately Held Companies

ECD/HOPE made its first investments in privately held companies in 1998. These investments have generally been in the form of preferred stock or subordinated debt. Investments in privately-held companies are carried at the lower of cost or net realizable value. The Company regularly evaluates whether, in management's opinion, events or circumstances have occurred which may indicate that the carrying amount of the Company's investments in privately-held companies may not be recoverable based upon estimated future discounted cash flows from the investment. If some or all of the investment is determined to be unrecoverable, the asset is written down to the estimated net realizable value. The Company recognized an impairment loss on privately-held company investments of \$1,994,000 and \$1,443,000 in 2006 and 2005, respectively.

7. Foreclosed Property

Foreclosed property consists of properties repossessed by the Company 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.

8. Dividends Payable and Shares and Share Certificates

Dividends payable are dividends earned on share draft accounts, share accounts and share certificates by members of HOPE and not yet paid by HOPE. Share draft accounts are the credit union equivalent of bank checking accounts. Interest is earned on HOPE 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 \$100,000 per member.

9. Long-Term Debt

The maturities of long-term debt at December 31, 2006 are as follows:

2007	987,401
2008	1,963,350
2009	1,394,629
2010	4,048,701
2011	500,000
Thereafter	8,500,000
	<u>17,394,081</u>

10. Uninsured Capital and Reserves

The uninsured capital and reserves include only secondary capital investments made by investors in HOPE unrelated to ECD, accumulated reserves, and undivided earnings of HOPE.

Enterprise Corporation of the Delta
www.ecd.org

Hope Community Credit Union
www.hopecu.org

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1-866-843-3358

Branch Offices
Arkansas: Forrest City, Jonesboro, Little Rock, Stuttgart
Louisiana: Alexandria, Baton Rouge, Monroe, New Orleans
Mississippi: Biloxi, Clarksdale, Greenville, Hattiesburg, Jackson, Pass Christian
Tennessee: Memphis

