WOODSTOCK INSTITUTE

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2024 ANNUAL REPORT

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Woodstock Institute and Housing Action Illinois staff at Illinois Community Reinvestment Act roundtable


East St. Louis Town Hall with State Senator Christopher Belt


Horacio Méndez, Woodstock President and CEO, and Jane Doyle, Senior Associate, with Illinois Treasurer Michael Frerichs

Myanno Miller, Advocacy Associate, at the Chicago Urban League Back to School Fest


Amber S. Hendley, former Director of Research, at the National Housing Conference


Brent Adams, SVP of Policy & Advocacy, at roundtable with FTC Chair Lina Kahn

OUR VISION:

A SOCIETY WHERE ALL PEOPLE EXPERIENCE ECONOMIC SECURITY AND PROSPERITY.

AUGUST 2025 | Report prepared by: Rob Mayo, Woodstock Institute | Cover Photo: Fig Media | Graphic Design: Michael Garzel

Government Is Not a Business.

Horacio Méndez | President & CEO

Americans have a complicated relationship with government. Simplistically, most people want government out of their lives until their child gets sick from a bad can of tuna, at which point they complain that the government wasn't there to protect them. Legislation is passed, agencies create rules to enforce the will of Congress, and the public quickly moves on. By the time this infrastructure is running, consumers revert to "get government out of my life" mode. Rinse and Repeat.

If you look at the genesis of most federal agencies and the laws they were created to enforce, you'll find some crisis that put politics or profit over people. Take, for example, the financial panic and political influence over monetary policy that justified the creation of the Federal Reserve System in the early 1900s or the mortgage meltdown of 2008 that justified the creation of the Consumer Financial Protection Bureau (CFPB).

It's frightfully easy to forget these origin stories until the protections they created go away. It's equally easy to forget that these "bad can of tuna" incidents originated from the indiscriminate drive for profit at the expense of individuals' health, livelihoods, and safety.

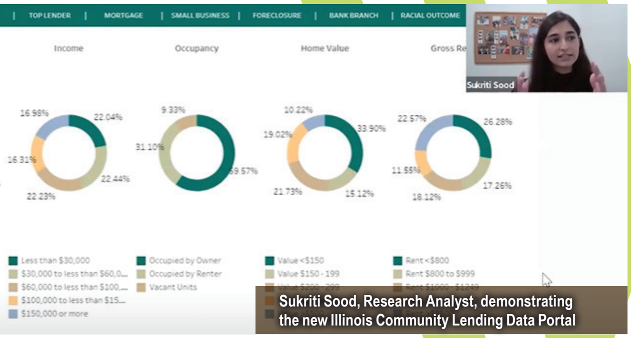
My world is financial services. I've spent time in the capital markets, at the Federal Reserve, as an executive with two global banks, and now as an advocate to ensure the financial industry works for everyone.

I see a grave threat in how this administration's goal of "efficiency" is currently being implemented, greatly increasing the likelihood of multiple profit-driven crises. Fair housing laws exist to ensure that mortgage lenders no longer equate the color of your skin or income level of your neighborhood with your risk as a borrower. Forcing a bank to pay back the money they illegally took from consumers will be made more difficult without the CFPB. Delivering on campaign promises of more affordable housing will be impossible without government support and incentives, most of which go through the US Department of Housing and Urban Development or through Community Development Financial Institutions. The for-profit motive to show short-term gain doesn't apply with government. Democracy is not a business model and the government is not a business.

Woodstock Institute was part of a movement that created a national safety net of laws, regulations, and enforcement agencies that, while imperfect, have been effective in blunting the most egregious predatory practices. In the face of the rapid disintegration of that network, our focus is mandated in in two areas—harm reduction and greater empowerment of low- and moderate-income (LMI) communities.

We are blessed to be headquartered in a city and a state that will not tolerate the elimination of consumer protection laws and community development requirements, enabling us to continue our efforts to build an equitable financial system, piece-by-piece. Thus our emphasis remains on the implementation of the IL Community Reinvestment Act and the outreach necessary to ensure its success; diligence to protect the Predatory Loan Prevention Act; efforts to mandate honesty in lending to our state's small businesses; support for laws that mitigate the damage inflicted to our federal financial regulatory agencies; empowering LMI communities through training and access to data; and Woodstock's traditional focus on branch openings, closures, mergers and acquisitions.

If there was ever a moment for Woodstock Institute, it is now. We are immensely grateful for your partnership and support.



Sukriti Sood, Research Analyst, demonstrating the new Illinois Community Lending Data Portal

COMMUNITY LENDING DATA

Since 1984, Woodstock Institute has published mortgage and small business lending data made available by the Home Mortgage Disclosure Act (HMDA) and the Community Reinvestment Act (CRA). Although we discontinued our Community Lending Fact Books in 2022, our **Community Lending Data Portal** aggregates and visualizes this data for easy and accessible use.

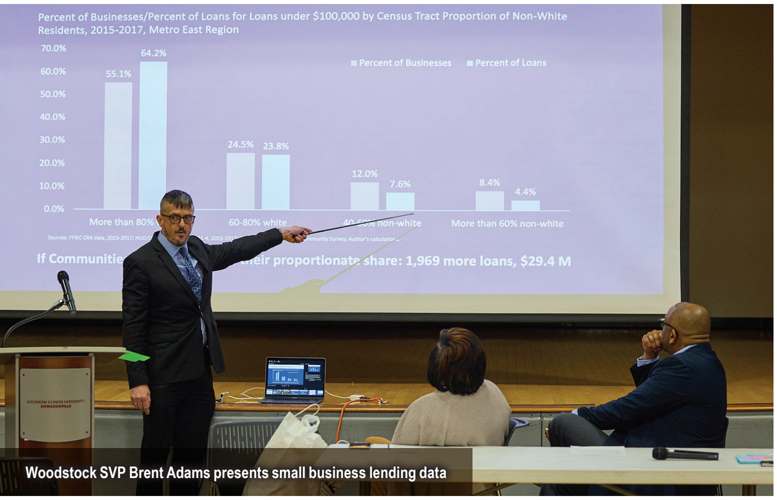
NEW ILLINOIS COMMUNITY LENDING DATA PORTAL

In June, we launched a major expansion of our Community Lending Data Portal:

- Lending data for **all of Illinois** is now available at several geographic levels. While previously limited to Chicago community areas, users can now compare lending data by county, municipality, zip code, State Senate and House Districts, and the Chicago city region.
- Lending data is available for 2018 through 2024, enabling users to track trends over time.
- New filters such as loan purpose, occupancy type, and loan type allow users to gain a thorough understanding of the economic picture of their area.
- New “Comparison” and “Racial Outcome” tabs facilitate deeper analysis of lending outcomes across demographics and geographies.

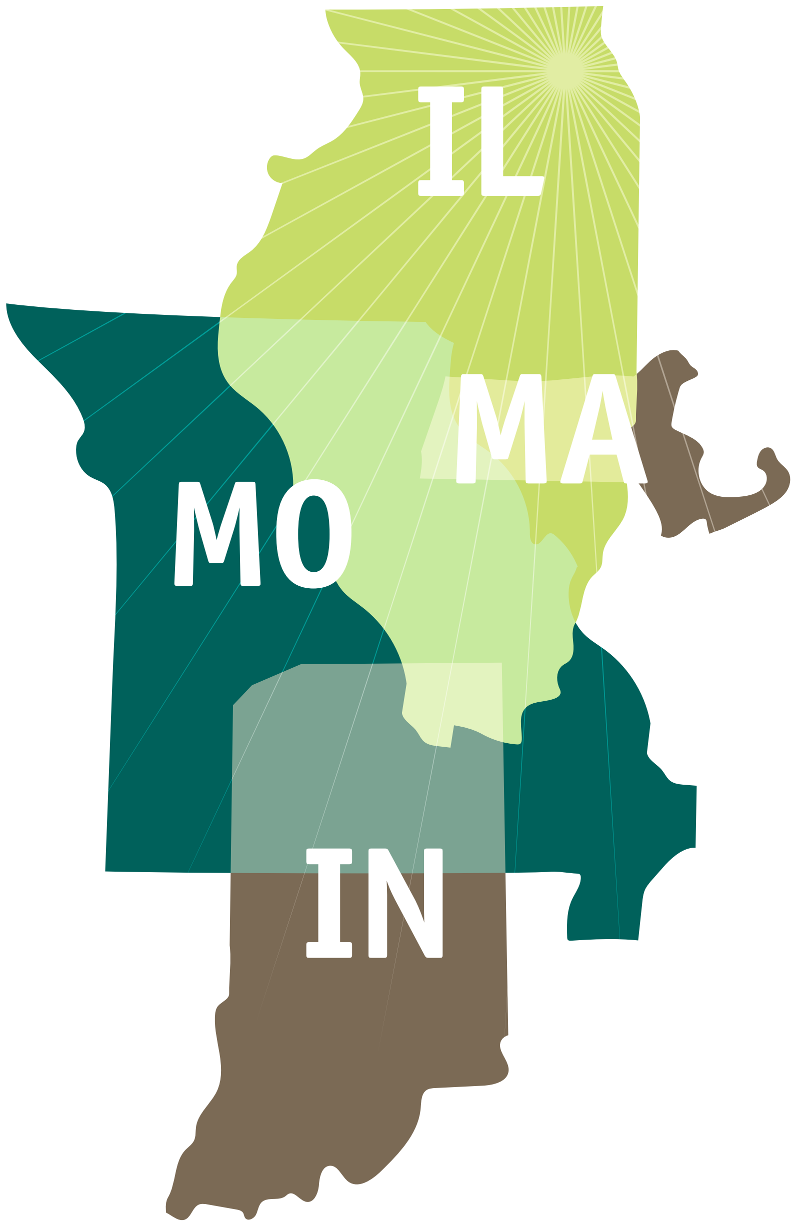
We held a webinar sharing these new features on the Woodstock Institute YouTube channel.

SCAN TO VISIT THE NEW DATA PORTAL!



Woodstock SVP Brent Adams presents small business lending data

Former Director of Research Amber S. Hendley appears on WTTW



DEMOCRATIZING DATA

In partnership with other community organizations, we're working to bring data portals and lending analysis to other states and localities. In 2024, as part of this broad effort to "Democratize Data," we:

- Created a new **Community Lending Data Portal for the Fair Housing Center of Central Indiana** (FHCCI). FHCCI is using this portal to evaluate whether lenders are meeting fair lending standards in their region.
- In collaboration with the Massachusetts-based Partnership for Financial Equity, we released two reports: "**Small Business Lending Matters**" and the "**Mortgage Lending Matters**" report and corresponding fact book. Both break down 2022 lending patterns in the state of Massachusetts.
- Built a **data portal for the St. Louis Equal Housing and Community Reinvestment Alliance** to shed light on lending trends across Greater St. Louis.

Organizers from Community Organizing and Family Issues with Brent Adams, Sen. Christopher Belt

Senator Christopher Belt announces passage of SB2234 in the Illinois Senate

East St. Louis small business town hall

POLICY + ADVOCACY

SMALL BUSINESS LENDING

In 2024, Woodstock Institute built a coalition to advocate for the **Small Business Financing Transparency Act (SB2234)**, which ultimately passed the Illinois Senate but was blocked in the House. SB2234 would codify key protections for small business loan recipients by requiring nonbank lenders to register with the State and disclose the annual percentage rate on their loans.

Small businesses are essential for creating vibrant and self-sustaining communities, but small business owners in certain neighborhoods consistently struggle to access safe, affordable, and transparent credit. Woodstock continually finds that small business lending by banks goes down as the percentage of Black, Brown, or lower-income residents in an area rises.

As a result, small business owners in these communities are more likely to turn to unregulated, nonbank small business financing, which lacks the lending protection SB2234 would codify. Our research found that interest rates as high as 368% APR were not being disclosed to borrowers. Furthermore, higher-cost, less-transparent financing companies target small businesses in Black and Brown communities and lower-income areas.

To promote the bill and connect with impacted small business owners, we held two town hall meetings—one in East St. Louis and one virtual—with State Senator Christopher Belt, the chief sponsor of SB2234 in the Senate. Although the bill failed in the House, advocating for small business lending transparency alongside our coalition continues to be a key priority of Woodstock Institute in 2025.

SCAN TO READ OUR LATEST UPDATES!

Myanno Miller, Congressman Bill Foster, Jane Doyle

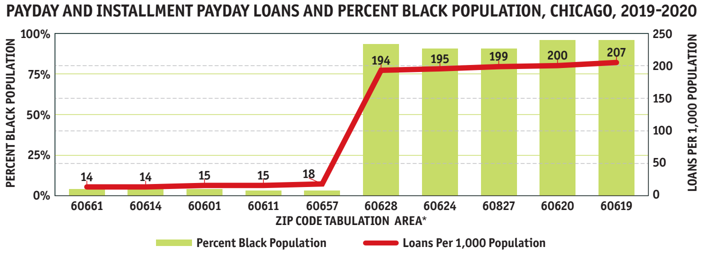
PREDATORY LENDING IN ILLINOIS

Woodstock kicked the year off with the release of the report "**The Predatory Loan Prevention Act is Working**," where we comprehensively explored the positive impact of Illinois's 36% APR cap on consumer loans, which was signed into law in 2021.

KEY FINDINGS INCLUDED:

- Illinois consumers saved over $600 million in interest and fees in the year after the Predatory Loan Prevention Act (PLPA) was passed.
- Data shows lower-income people and Black communities had the highest rates of high-cost loan borrowing by far. Accordingly, these borrowers received a disproportionate share of the savings from the PLPA:

PAYDAY AND INSTALLMENT PAYDAY LOANS AND PERCENT BLACK POPULATION, CHICAGO, 2019-2020



- Bankruptcy filings decreased more in Illinois than in any other state in the region, based on comparisons of pre- and post-PLPA data.
- Polling consistently shows overwhelming support for the 36% rate cap. The most recent found that 95% of former payday loan users support a rate cap of 36% APR *or lower*.

Woodstock policy staff continue to raise awareness of, and combat high-cost lenders' attempts at evading the 36% rate cap.

Rent-A-Bank schemes have become a pervasive problem despite language in the PLPA explicitly banning them. These are lending arrangements where predatory lenders partner with banks in states without lending rate caps to originate high-cost loans to Illinoisans under that other state's laws. Woodstock generated media attention to highlight this issue, including the story of an Illinois consumer who took out a loan at 159.5% APR from notorious predatory lender OppFi, under the auspices of a Utah bank.

PROMOTING SAFE & AFFORDABLE FINANCIAL SERVICES

To connect families with critical information and services ahead of the coming school year, Woodstock vetted and invited responsible financial service providers to be a part of a new financial resource area at the annual **Chicago Urban League Back to School Fest**.

Myanno Miller, Brent Adams at East St. Louis community leaders event

Horacio Mendez at Illinois CRA roundtable in Southern Illinois

Jane Doyle, Senator Christopher Belt testify for SB3235

COMMUNITY REINVESTMENT

Both the 1977 federal Community Reinvestment Act (CRA) and the 2021 Illinois CRA (IL-CRA) are critical tools for building an equitable financial system that meets the credit needs of all communities, including lower-income communities. In response to new rules implementing both laws, the **IL-CRA Coalition** mobilized to educate stakeholders about these laws' impact.

The IL-CRA covers state-charted banks, state-chartered credit unions, and mortgage companies—credit unions and mortgage companies are not covered under the federal CRA. Throughout the beginning of 2024, Woodstock Institute engaged extensively with the IL-CRA rule-making process until finalized rules were adopted in May, more than three years after the bill passed.

Subsequently, the IL-CRA Coalition, which Woodstock co-leads with Housing Action Illinois, began hosting roundtables primarily aimed at informing community organizations and financial institutions how the new regulations can shape their work.

These roundtables have continued into 2025, covering different regions of Illinois.

Woodstock also supported efforts to pass Senate Bill 3235, which authorizes a study analyzing disparities in access to financial services in Illinois, including by race. The results of this study will be key for evaluating how financial institutions are meeting the credit needs of all communities under the IL-CRA.

Additionally, the IL-CRA Coalition held a webinar reviewing the new federal Community Reinvestment Act rules, released in October 2023. This new rule marked the first overhaul of the CRA since 1995 but was rescinded by the Trump Administration in July 2025.

IL CRA COALITION


Erica Opstad, Quentin Strode, Sylvia Castillo Strode, Nicole & Horacio Mendez

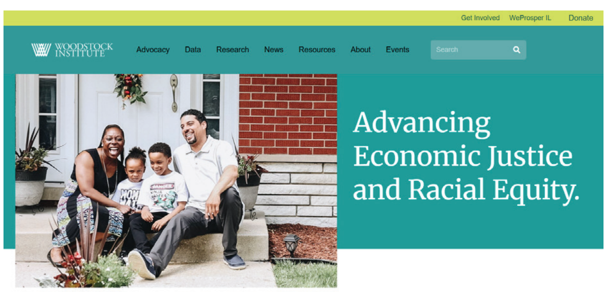

Senator Christopher Belt with Calvin and Carol Bradford


Moleska Smith, Calvin Holmes, Matt Roth

2024 EVENT

Thank you to everyone who came out to Woodstock Institute's **2024 Economic Justice Awards**! As always, the event was a wonderful opportunity to bring together and connect supporters united around our mission of advancing economic justice and racial equity.

Congratulations to our honorees, **Illinois State Senator Christopher Belt** and **Calvin Bradford**, Senior Research Fellow at Woodstock Institute and former board member of National People's Action and Woodstock Institute.



NEW WEBSITE

We launched a revamped website designed to make it easier for stakeholders to learn about, engage with, and follow our work across all our issue areas: **woodstockinst.org**. Stay tuned as we continue to build out our Research Archives with reports going all the way back to Woodstock's beginnings in the 1970s. Huge shout out to Verve Marketing Group for their amazing work on this project!

WOODSTOCK REPORT

In the spring, Woodstock Institute partnered with WVON 1690AM to bring Chicagoland weekly updates on the latest economic advocacy news in Illinois. Guests included Illinois lawmakers and government officials, non-profit leaders, and Woodstock staff.

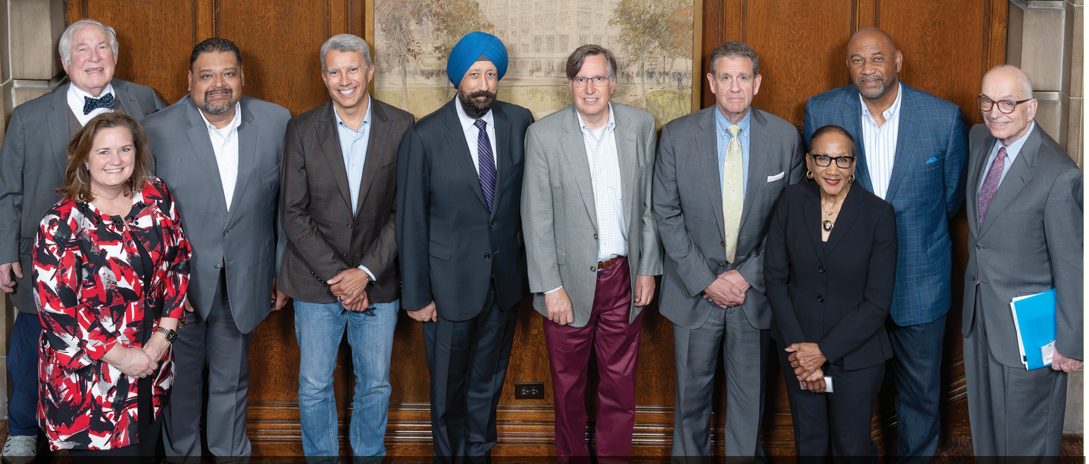
Scan or visit our website to listen to the segments.

BACK ROW: Beverly Berryhill, Rob Mayo, Barbara Lacker-Ware, Rebecca Perelman, Horacio Mendez, Brent Adams, Sukriti Sood, Amber Hendley
FRONT ROW: Jane Doyle, Carrie Craig, Myanno Miller

FY 2024

FINANCE REPORT:
JANUARY 1 – DECEMBER 31, 2024

STATEMENT OF FINANCIAL POSITION	12/31/24	12/31/23
ASSETS		
Total Current Assets	2,431,465	663,570
Net Property & Equipment	2,074	3,206
Other Assets	452,728	499,377
TOTAL ASSETS	**$2,886,267**	**$1,166,153**
LIABILITIES & NET ASSETS		
Total Liabilities	509,569	580,134
Unrestricted Net Assets	1,971,876	169,397
Temporarily Restricted Net Assets	404,822	416,622
TOTAL LIABILITIES & NET ASSETS	**$2,886,267**	**$1,166,153**
REVENUE & EXPENSE		
REVENUE		
Contributions, Grants, Net Special Event Income	3,441,235	1,282,438
Program Service Fees	131,686	153,000
Other Income	18,116	11,704
TOTAL REVENUE	**$3,591,037**	**$1,447,142**
EXPENSES		
Program Services	1,336,205	1,059,144
Management & General	211,264	292,299
Fundraising	252,889	154,030
TOTAL EXPENSES	**$1,800,358**	**$1,505,473**
NET ASSETS YEAR-END	**$2,376,698**	**$586,019**
CHANGE IN NET ASSETS	**$1,790,679**	**-$58,331**



BACK ROW: Tommy FitzGibbon, Manny Jimenez, Robert Villareal, Ravi Aurora, Matt Roth, Horacio Mendez, Quentin Strode, Michael Seng
FRONT ROW: Staci Glenn-Short, Jacqueline Collins

THANK YOU TO OUR SUPPORTERS:
ORGANIZATIONAL AND INDIVIDUAL DONORS, JANUARY 1 – DECEMBER 31, 2024

ORGANIZATIONS

Americans for Financial Reform Education Fund
Aspen Institute Latinos & Society Program
Associated Bank
Big Cat Foundation
Byline Bank
Capital One
Chicago Area Fair Housing Alliance
Chicago Bungalow Association
Chicago Community Loan Fund
Chicago Community Trust
Chime
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Community Foundations Leading Change
Community Savings Bank
DailyPay, Inc.
EarnIn
Envision Wealth Planning
Evergreen Bank Group
Fair Housing Center of Central Indiana
Field Foundation of Illinois
Fifth Third Bank
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Brent Adams
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Serrater Chapman
Director of Applied Research

Jestine Ware
Director of Development & Communications

Beverly Berryhill
Office Manager

Jane Doyle
Senior Regulatory Policy Associate

Rob Mayo
Communications Associate

Sukriti Sood
Research Analyst

Carrie Craig
Research Associate

Myanno Miller
Advocacy Associate

Spencer Cowan
Senior Research Fellow

Calvin Bradford
Senior Research Fellow

Amber S. Hendley
Senior Research Fellow

Barbara Lacker-Ware
Senior Development Fellow

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67 East Madison Street, Suite 2108 | Chicago, IL 60603
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