

FOR IMMEDIATE RELEASE

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Beneficial State Bank and Albina Community Bank receive Bank Enterprise Awards for Investment in Low-Income Communities

Oakland, CA – Two banks majority owned by Beneficial State Bancorp, an unusual bank holding company whose economic interests are 100% owned by the Beneficial State Foundation, won grants from the Community Development Financial Institution (CDFI) Fund within the US Treasury Department over the last ten days. The U.S. Department of the Treasury’s CDFI Fund awarded \$18.1 million in grants to 83 FDIC-insured financial institutions for serving economically distressed communities across the nation.

The funds awarded under the fiscal year (FY) 2015 round of the BEA Program will support economic development in areas where at least 30 percent of the population lives at or below the national poverty level and where the unemployment rate is at least 1.5 times the national average.

Beneficial State Bank serves the three west coast states and is headquartered in Oakland, CA while Albina Community Bank has focused on low-income areas of Portland for the past 20 years. Beneficial State Bank, as a CDFI, was awarded a \$2 million "Financial Assistance" grant to support its lending to underserved small business and consumer borrower sectors.

"These CDFI funds permit Beneficial State to increase further its already strong commitment to social justice as embedded in its triple bottom line," said Co-CEO of Beneficial State Bank, Kat Taylor. In addition, both Beneficial State Bank and its sister bank Albina Community Bank, which is 91% owned by the Bancorp and also a CDFI, received awards of approximately \$265,000 and \$245,000 respectively under the Bank Enterprise Award (BEA) program.

The BEA also helps the two banks support increased lending in their target markets as defined by the CDFI to be underserved by banking products and services. Cheryl Cebula, President and CEO of Albina Community Bank, celebrated the awards, one in a history of many for the standout community bank. "We are once again honored to receive this cash award that will further expand our bank’s lending and services in distressed communities. As a bank that was founded to support our local neighborhoods, we continue to do everything we can to help inspire job creation and extend financial opportunity in the neighborhoods that need it the most."

For more information, see CDFI announcement [here](#).

About [Beneficial State Bank](#)

Beneficial State Bank is an FDIC-insured Community Development Financial Institution (CDFI) and certified B Corporation that serves businesses, nonprofits, and individuals. Beneficial State answers to a triple bottom-line measuring its financial, social, and environmental impact to meet the needs of its communities. Beneficial State has a unique ownership structure-- its profits can only be distributed to Beneficial State Foundation to support our communities and the environment. The bank is headquartered in Oakland, California with branches in Seattle, Washington, Portland, Oregon and loan production offices in Sacramento and Santa Rosa, California.

About [Albina Community Bank](#)

Albina Community Bank is a full-service independent commercial bank that provides a full range of banking products and services, while maintaining the bank's mission to promote jobs, growth of small businesses, and wealth in our local Portland neighborhoods. Albina Community Bank is locally managed and operated out of five local Portland locations including offices at: 2002 NE Martin Luther King Jr. Boulevard; 8040 N. Lombard in the St. Johns neighborhood; 4020 NE Fremont in the Beaumont neighborhood; 5636 NE Sandy Boulevard in the Rose City Park neighborhood of the International District; and 430 NW 10th Avenue in Portland's Pearl District. For more information about Albina Community Bank, please call 503-288-7281 or visit www.albinabank.com.

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