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Beneficial State Bank and Albina Community Bank

**Beneficial State Bank and Albina Community Bank
Receive U.S. Treasury Awards for Community Development**

Beneficial State, Awarded \$227,282 and Albina, Awarded \$189,157 to Support
Increased Lending, Investment in Economically Distressed Communities

OAKLAND, Calif. and PORTLAND, Ore. – August 30, 2017 – Jointly-owned Beneficial State Bank (Beneficial State) and Albina Community Bank (Albina), today announced receipt of significant Bank Enterprise Awards (BEA) from the U.S. Department of the Treasury’s Community Development Financial Institutions (CDFI) Fund.

“We are thrilled to receive these awards made in support of both banks’ community development work. It recognizes our banks’ commitment to providing mission-aligned capital to the communities they serve; Beneficial State throughout California, Oregon and Washington, and Albina the Portland Metro area,” remarked Dan Skaff, Co-CEO of Beneficial State Bank and Albina Community Bank.

Beneficial State and Albina are two of approximately 120 commercial banks across the Nation certified by the U.S. Department of the Treasury as a Community Development Financial Institution (CDFI). As a CDFI, the banks have a primary mission of promoting community development and work in market niches that are often underserved by other financial institutions, and to provide financial and educational services in their local communities.

Sue Campo, Albina president and chief financial officer added, “Albina is built on a long-standing commitment to invest in and support the betterment of the communities in which we live, work and serve. This recognition allows Albina to continue what we do best: serving the underserved needs of our local neighborhoods.”

Over the years, Beneficial State has been awarded over \$9.3 million and Albina has been awarded nearly \$5.9 million from the CDFI Fund in recognition of their work to support community development in their local neighborhoods throughout California, Oregon and Washington. To learn more about CDFIs, visit www.cdfifund.gov/cdfi.

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About the Beneficial State Bank Family

Beneficial State Bank is a state-chartered, deposit-taking, federally insured, for-profit banking organization headquartered in Oakland, Calif. Founded as a social enterprise bank in 2007, Beneficial State Bank has grown organically and through aligned acquisition to serve the three West Coast states. Beneficial State Bank holds to a triple bottom-line of social justice, environmental well-being and economic sustainability. One hundred percent of the economic interest of Beneficial State Bank is entirely owned by the nonprofit Beneficial State Foundation that is permanently governed in the public interest. This ownership has allowed the bank to prove and maintain an innovative model for banking that generates prosperity for people and the planet, avoids extractive practices, all while being financially safe and sound.

Beneficial State Bank entered the Portland marketplace in 2010 with the acquisition of ShoreBank Pacific, a pioneer of environmentally sustainable banking serving both Washington and Oregon. In 2013 Beneficial State Bancorp completed a stock purchase transaction of 90 percent of **Albina Community Bank** to provide critical capital for a legendary Portland institution. In June of 2016, Beneficial State Bank acquired Pan American Bank to serve communities in the Central Valley and Los Angeles markets of California. Today the combination of Beneficial State Bank and Albina Community Bank have \$856 million in assets, 225 colleagues, and 17 locations in California, Oregon and Washington. Albina Community Bank and Beneficial State Bank are both certified B Corporations, with Beneficial State Bank ranking among the world's top B Corps since becoming a certified B Corporation in 2012. For additional information, visit <http://www.beneficialstate.com>. FDIC Insured, Equal Housing Lender.

About the BEA Program

Through the Bank Enterprise Award Program (BEA Program), the CDFI Fund provides monetary awards to FDIC-insured depository institutions (*i.e.*, banks and thrifts) that successfully demonstrate an increase in their investments in CDFIs or in their own lending, investing, or service activities in distressed communities. Distressed communities are defined as those where at least 30 percent of residents have incomes that are less than the national poverty level and where the unemployment rate is at least 1.5 times the national unemployment rate.

About the CDFI Fund

Since its creation in 1994, the CDFI Fund has awarded over \$2 billion to community development organizations and financial institutions; it has awarded allocations of New Markets Tax Credits which will attract private-sector investments totaling \$50.5 billion. Learn more about the CDFI Fund and its programs at www.cdfifund.gov.