



For Immediate Release

Contact:

Doe Hatfield, Maxwell PR

503-231-3086

doe@maxwellpr.com

ALBINA AND BENEFICIAL STATE BANKS TO SHARE LEADERSHIP
- Mission-Aligned Banks Combining High-Level Functions to Amplify Impact -

PORTLAND, Ore. – Jan. 11, 2017 – Albina Community Bank (Albina) and Beneficial State Bank (Beneficial State) are taking steps to increase impact in 2017 with several key leadership changes that build on the work of departing Albina CEO Cheryl Cebula.

A 30-year banking veteran, Cebula joined Albina in 2003 and most recently returned the bank to strength and stability after the turbulent financial crisis. In preparation for Cebula's March 31, 2017 departure to pursue other opportunities, her leadership roles are being assumed by Kat Taylor and Dan Skaff, co-CEOs of Beneficial State. The bank became a majority investor in the recapitalization of Albina in 2013 and the two organizations share a history of mission-driven "beneficial" banking as Community Development Financial Institutions (CDFIs) and Certified B Corporations.

"Cheryl and her team have restored Albina's health, enabling its continued pursuit of community banking at its deepest level, while laying the foundation for our two organizations to work even more closely together for greater impact," said Kat Taylor, Beneficial State and now Albina co-CEO. "We have every intention of nurturing the long-standing Albina mission as we embrace new opportunities to harness our collective strength and potential for change."

Customers can expect the same quality service and diverse offerings as before. Albina will continue operating as a separately chartered institution under the Albina name as an affiliate of Beneficial State. The trio is working closely to preserve and expand Albina's 21-year track record as a respected CDFI, increasing economic opportunity and promoting community development for businesses, individuals and nonprofits, first in Northeast Portland and now throughout the Portland metro area.

At the same time, the banks are integrating key functions to tap into strengths and bolster mission alignment. Albina leaders Sue Campo and Linda Merrill will take on expanded roles as president and chief financial officer, and senior vice president and head of retail banking Pacific Northwest respectively, managing responsibilities for both Albina and Beneficial State functions. Randell Leach, president of commercial banking at Beneficial State, is now also chief credit officer of Albina.

The changes come at a time of strength. Since Beneficial State's 2013 investment, loans have increased by 47.1 percent to \$118 million; deposits have grown 29.4 percent to \$151 million; mission-related and CDFI loans to nonprofits and start-ups, and minority- and women-owned businesses now account for 88 percent of its loans by number and 87 percent of its loans by dollar; and its 45 employees have volunteered more than 4,000 hours since 2013 in support of local nonprofits. This fine history of commitment to community banking will now carry on with increased organizational capacity.

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About Albina Community Bank

Albina Community Bank is a certified Community Development Financial Institution (CDFI) and a Certified B Corporation with a mission to promote jobs, growth of small businesses, and wealth in Portland neighborhoods, especially those traditionally underserved by affordable capital. Albina was established in 1995 and provides a full range of banking products and services to individuals, businesses and nonprofits. With headquarters in Northeast Portland, the bank operates five branches in North, Northeast and Northwest Portland neighborhoods. For more information about Albina Community Bank visit <http://www.albinabank.com>.

About Beneficial State Bank

Beneficial State is a state-chartered, federally regulated, for-profit banking organization based in Oakland, Calif. It was founded as a social enterprise bank in 2007 with a triple bottom-line focus of social justice, environmental resilience and economic sustainability. Beneficial State is mandated to produce meaningful social justice and environmental benefits in an economically sustainable manner, and entirely owned by a non-profit foundation of the same name that works to maintain and prove a new model for banking that generates prosperity for people and the planet, and avoids extractive practices while being financially sound. It 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 it completed a stock purchase transaction of 90 percent of Albina Community Bank and acquired Pan American Bank in 2016. Today Beneficial State and Albina Community Bank have a combined \$800 million in assets and 18 locations in California, Oregon and Washington. Beneficial State has ranked among the world's top B Corps since becoming a certified B Corporation in 2013. For additional information, visit <http://www.beneficialstate.com>.

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