



Beneficial
State Bank

IMPACT

2025 REPORT



Member
FDIC





Dear Beneficial State Bank Community,

It is our pleasure to present our 2025 Impact Report.

We are all facing a challenging economic moment. Federal actions are putting pressure on our communities, our clients, and our economy. Yet Beneficial Banking is meeting this moment head on, keeping your deposits working on Main Street, where they matter most.

Recent rollbacks to key financial protections have mirrored the devastation of the 2025 Los Angeles County wildfires. The fires brought pain and hardship to so many, underscoring how deeply connected our environment is to our communities. We mobilized to support those affected, while also funding longer-term resiliency. Our Mission Framework guides this work.

Our commitment to our communities does not waver.

As national policies increased insecurity for many, we stepped in with critical support. This included prioritizing underserved areas and providing nearly \$1 million in grants for affordable housing preservation.

Our environmental commitments endure.

As many banking leaders step back, we continue to prove that green finance is viable and that banks can be accountable for their carbon footprint. We engage leaders across industries and reinforce the need for sustained, principled climate advocacy.

We advocate for a better banking system.

Consumer protection and a level playing field aren't just fair, they're smart. We support the authority of California's Department of Financial Protection and Innovation to prevent abuse and return unfair fees to customers, serving as a proxy for national consumer protection.

Through our partnership with Beneficial State Foundation's Underwriting for Racial Justice Program and Stratyfy, we are further embedding fairness into our underwriting. We also advocated for stronger regulatory support that protects equitable models, including full funding for the Community Development Financial Institutions (CDFI) Fund, which is critical for community banks and credit unions that serve small businesses and low-income borrowers.

We're shaping how AI fits into our mission-driven banking model.

AI will reshape financial services. The critical question is whether it arrives with proper guardrails. We are building our moral framework to ensure AI delivers its benefits without the harm of unchecked deployment.

Our progress is possible only through the dedication of our multiple stakeholders — clients, colleagues, the communities we serve, our business and advocacy partners, the environment upon which we all depend, and the public interest at large.

Together, our accomplishments this year reflect that impact:

- Our assets grew to \$1.98 billion, and loan growth increased by 15.4%. Since making more loans and serving more clients is core to our mission, growth is good.
- More than 80% of our loans benefited people and planet, and 100% upheld our community development mandate.
- We adhere to our founding values and to our stakeholders. We remain a B Corp in high standing, dedicated to justice, and Fossil Free Certified — firmly committed to climate action.

In 2026, we are launching a new strategic plan to empower our colleagues, improve the client experience, and deepen our impact while we scale.

This new chapter includes the search for a new CEO after the departure of longtime leader Randell Leach. We move forward grounded in a Mission Framework that continues to guide our work.

A civilization and an economy are inseparable; our model of Beneficial Banking seeks to reform and respect both. The future of banking must deliver benefits for all and harm to none. Shaping that future means continued leadership in responsible banking and inviting the industry to move with us.

Change comes about because we, collectively, make it happen.

Beneficially,



A handwritten signature in black ink, appearing to read 'Terra Neilson'.

Terra Neilson
Executive Vice President
Chief Impact Officer



A handwritten signature in black ink, appearing to read 'Kathryn Ann Taylor'.

Kat Taylor
Co-Founder & Board Chair

Contents

About Beneficial State Bank 6

Impact at a Glance

Where We Operate

Our Mission Framework

Building a Better Banking System 12

Key Banking System Indicators

Becoming a Better Bank

Advocating for a More Fair and Inclusive Banking System

Equity, Inclusion, and Belonging 19

Our Team

Employee Resource Groups (ERGs)

Showing Up for the Trans Community

Uniting for Economic Mobility 25

Key Indicators

Affordable Housing

Nonprofit Services

Small Business Lending

Serving B Corps

Auto Loans

Regenerating the Environment 45

Key Environmental Indicators

Environmental Lending

Toward a Net Zero Future

Engagement and Agency 56

Community Engagement

Sponsorships

In the News

Know Your Rights Workshop

Individual Development Account (IDA)

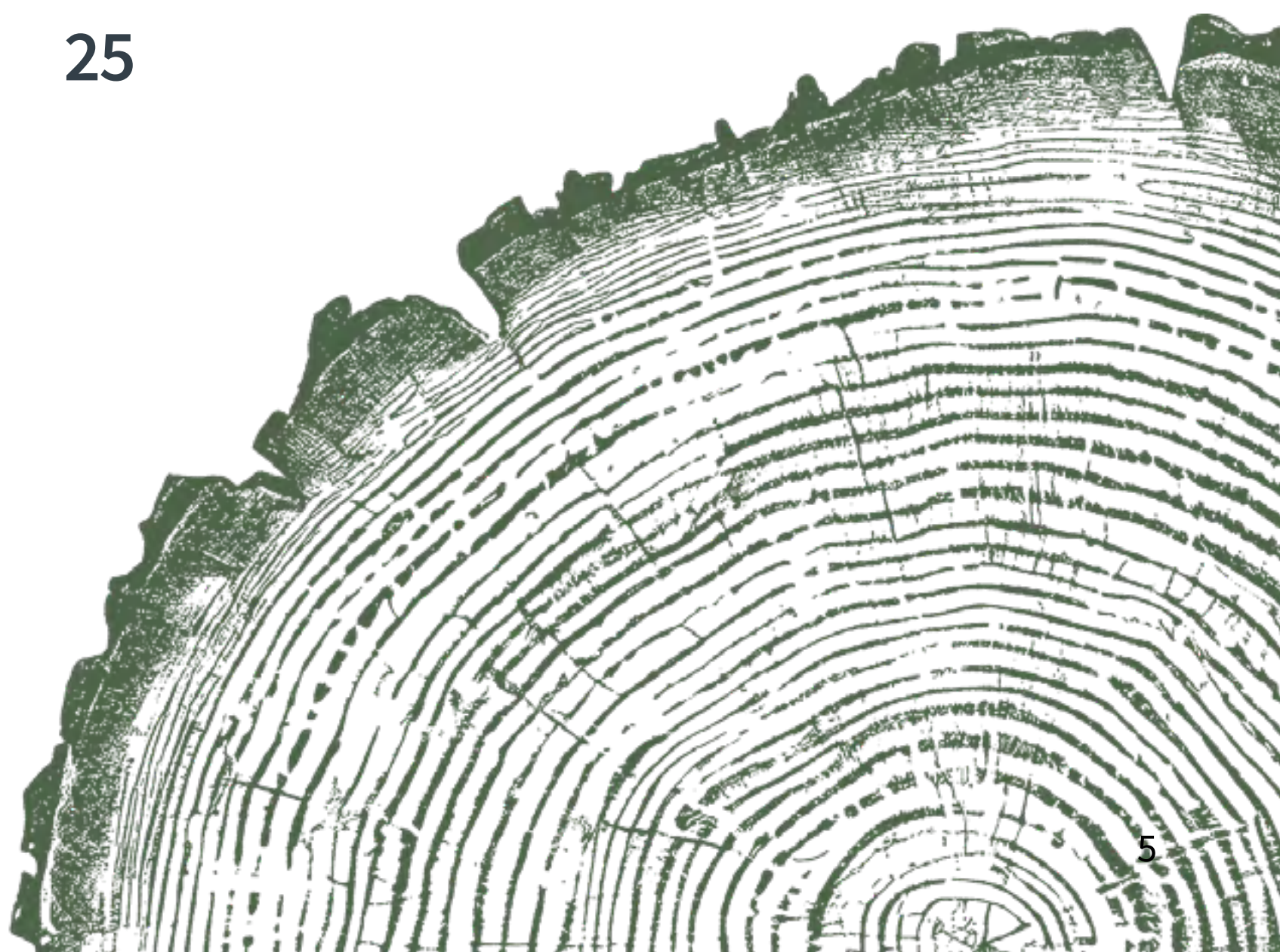
Accountability and Integrity 66

Aligning What We Say with What We Do

Our Financials

Bank Leadership Team

Board of Directors



About Beneficial State Bank



To build a better banking system, we start with our own bank.

Guided by our vision and mission, and with the help of our Mission Framework, we work to expand economic mobility, strengthen long-term financial security, help regenerate the planet, and drive systemic, lasting change.

Our Vision

An economy that restores our planet and extends prosperity to all.

Our Mission

We practice Beneficial Banking™, in harmony with nature, to help more people and help people more.

Impact at a Glance

In 2025, we had:

\$1.67 Billion

in total deposits

\$1.47 Billion

in total outstanding loans

17,913

deposit accounts

20,484

borrowers*



- \$86.8M Affordable Housing
- \$16.5M Health, Well-Being & Social Services
- \$13.9M Economic, Business & Job Development
- \$4.5M Arts, Culture & Community Building
- \$2.3M Social Justice
- \$.5M Healthy Food
- \$14.5M Environmental Sustainability
- \$1.4M Education & Youth Development
- \$2.3M Beneficial Financial Services
- \$9.4M Making, Manufacturing & Production
- \$191.5M Mission Auto Lending**
- \$.3M Other Mission Sectors

*The number of borrowers is estimated based on account volume.

**Mission auto is defined as auto loans to low-income borrowers or in low-income communities, many of which involve refinancing high-interest auto loans to improve affordability for the borrowers.



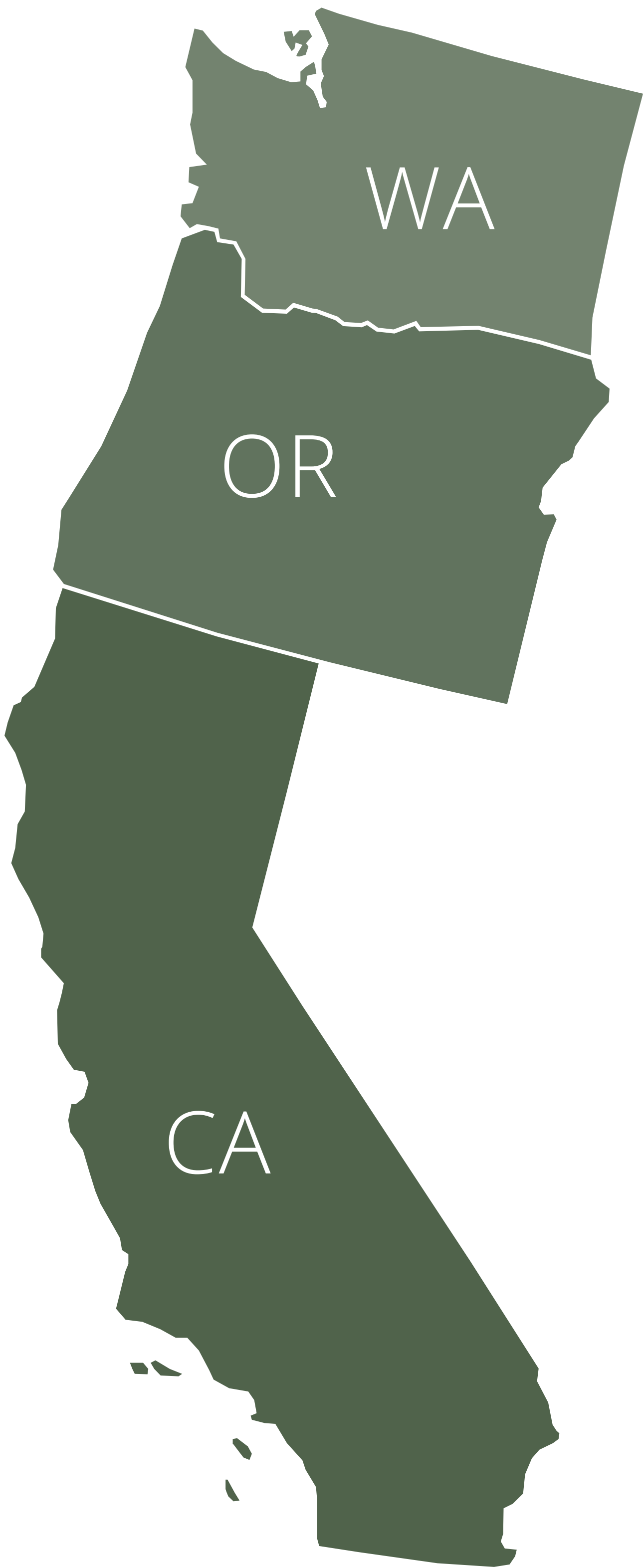
Beneficial
State Bank

PEOPLE,
PLANET,
PROSPERITY
FOR ALL.



Where We Operate

Beneficial State Bank has seven branch locations and five loan production offices operating throughout California, Oregon, and Washington, as well as a national network of surcharge-free ATMs.



3 

States: CA, OR, and WA

5 

Loan Production Offices

7 

Branch Locations

1 of 9

CDFI banks in our region

1 of 16

We proudly stand as
1 of 16 B Corp banks
in the country.

Our Mission Framework

Our Mission Framework, developed in 2024, is a guiding tool to map our actions to our values and our mission. As we grow as an organization, we must prioritize and balance our decisions and ensure that we are connecting long-term aspiration to consistent action.

The Mission Framework pillars are reflections of our values and are built into our work, which is fundamental in making us a unique bank.



Included in this year's Impact Report, you'll find criteria and metrics for each of these pillars, which are oftentimes aligned with third-party measurements. If we are successful at implementing our Mission Framework, we'll also be successful with third-party assessments.

This is a long-term journey, as we continue to evolve into being the most impactful bank we can be.

Building a Better Banking System

A person with long, wavy brown hair, wearing a dark red long-sleeved shirt, is seen from behind holding up a large, rectangular sign made of corrugated cardboard. The sign is held high with both arms. The sign has the words "PLANET" and "OVER PROFIT" written in large, bold, green capital letters. The background is a blurred crowd of people, suggesting a protest or public demonstration. The lighting is natural, and the overall tone is one of activism and environmental concern.

PLANET
OVER PROFIT

To build a better banking system,
we model strong internal practices
with bold external leadership and
advocacy. Our internal work is to
balance impact and profitability — to
stay financially strong and serve our
communities long term. Our external
work is to measure, document, and
share our model as proof-of-concept
to the industry, and to advocate for
systemic change.



“ The Bank itself is an attempt to create a replicable business model. If we can't make money doing it, we don't expect someone else to do it. We're just trying to make a buck in a better way. ”

Kat Taylor

Co-Founder and Board Chair

on The New Private Markets Podcast



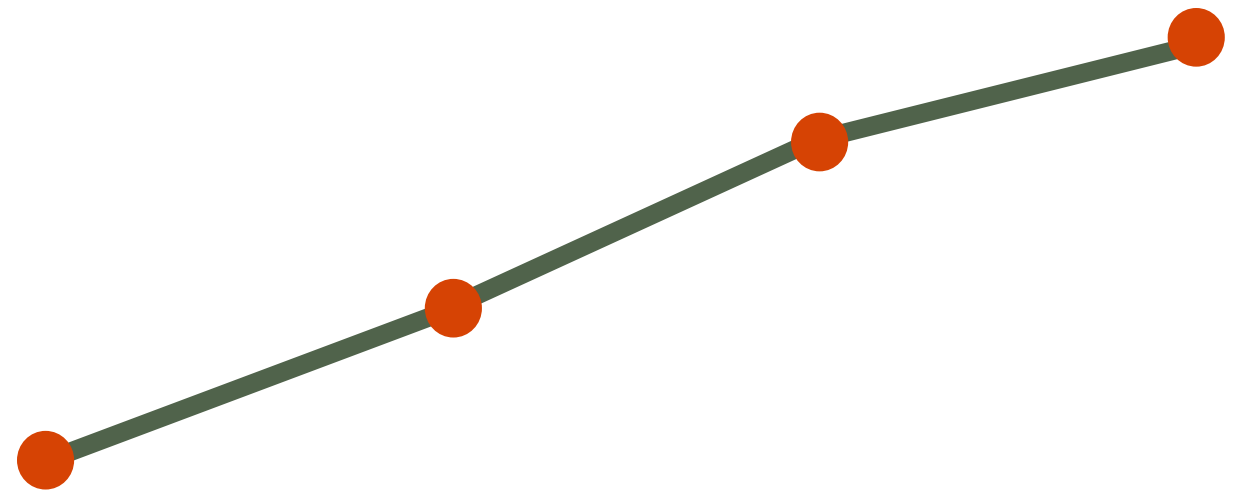
**New
Private Markets**



Key Banking System Indicators

In 2025, we:

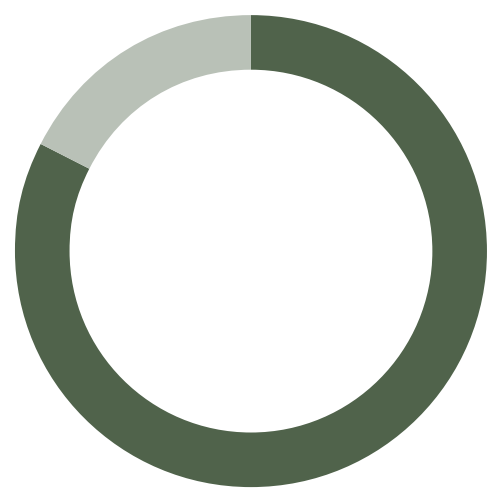
grew our total assets to
\$1.98 Billion



held
\$1.48 Billion
in outstanding loans



achieved
82.6%
mission loans



saw
15.4%
net loan growth



Fulfilled our community development mandate* with 100% of our lending.

*As a certified community development financial institution (CDFI), we are federally required to use our platform to actively invest in communities and do no harm.

Becoming a Better Bank

In 2025, we incorporated our Mission Framework throughout our banking activities, ensuring we stayed strong while serving our communities for the long term. As we establish our 2026-2029 strategy, we have identified strengths from 2025 to build upon in the years to come.

In 2025

100%

of our loans continued to “do no harm” and uphold our community development mandate.

82%

of our loans were made in areas that meet proactive, mission-driven criteria.

The remaining loans were impact neutral and continued to uphold our commitment to do no harm.



Advocating for a More Fair and Inclusive Banking System

Beyond our own practices, we use our voice across the industry to push for a better banking system.

In 2025, as consumer protections came under increased scrutiny and corporate interests were prioritized over community needs, we continued to use our voice. We spoke up in the press and were cited in 80 media stories advocating for a better banking system. When we speak together, we help reshape the financial system for the better.

We stood up for safeguards that protect consumers.

“Why is protecting consumers so divisive? We’re talking about essential safeguards that were put in place after the 2008 financial crisis, when millions of Americans lost their homes and savings due to inadequate oversight of financial institutions. I don’t think any of us want to go back to that. We want to make sure people can save for retirement, buy homes, and start small businesses without falling prey to predatory lending practices,” said Randell Leach, Former CEO, Beneficial State Bank, in a CounterPunch article.



We worked with coalitions to amplify the voices of those not always heard.

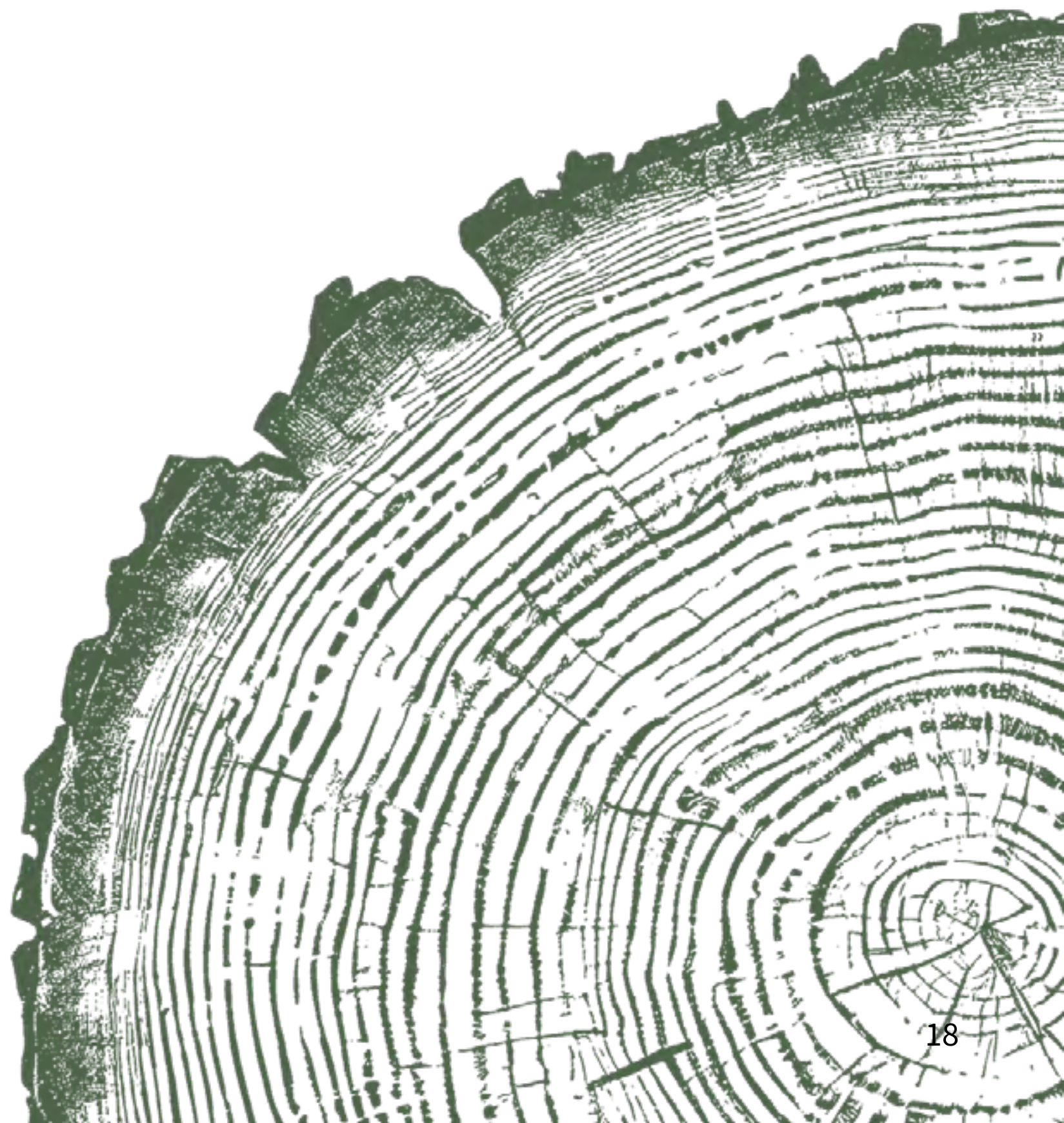
113 community-oriented groups, including NAACP and Rise Economy, joined together with the National Community Reinvestment Coalition and sent a letter urging the administration to move forward with a more transparent regulatory framework for community reinvestment. This joint effort was highlighted in an [American Banker](#) article.

We advocated for the CDFI Fund in an important, bipartisan effort.

“What we should be talking about is how do we actually invest more in this because it's a very efficient way to provide support across the country for rural communities to urban,” said Randell Leach, Former CEO, in an [S&P Global](#) article. “It's really just trying to support the American economy and strengthen it.”

In 2025, we also joined the California CDFI Coalition as its first-ever CDFI Bank member.

CDFI
COALITION



Equity, Inclusion, and Belonging



Beneficial State Bank was founded with the idea that we could build prosperity for all communities, especially those historically excluded from economic systems.

With that comes a commitment to examine our lending outcomes, align our policies with our values, and ensure ongoing partnership with equity-focused organizations. That means working hard both internally and externally to embody our values, and making sure that equity, inclusion, and belonging aren't just words on a poster — they're part of our DNA and how we show up every day. We aren't done with this work, and we continuously strive to be better.



Our Team

Executive Management Team*

In 2025

265

Colleagues at year end

Nearly half of our leadership team

40%

Female

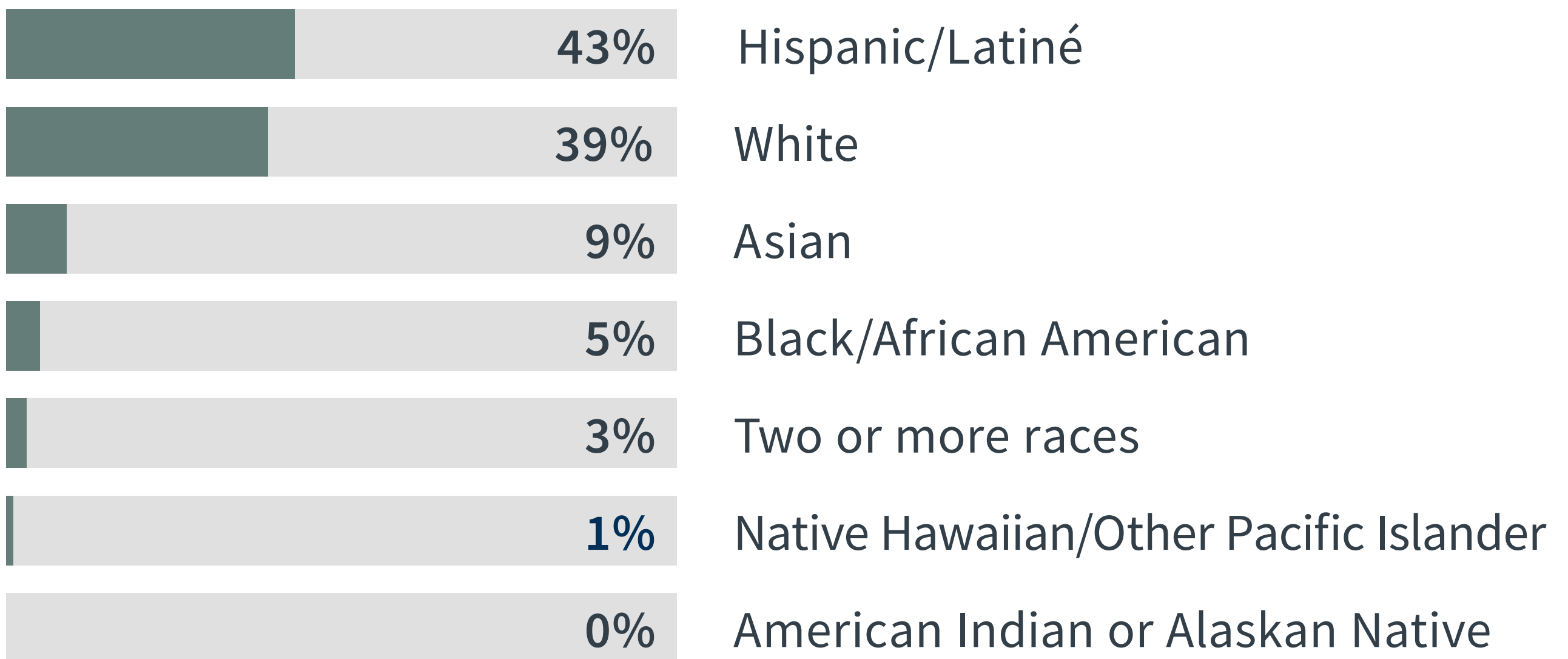
Our Executive Management Team is*

30%

Asian, Black, or Latiné



Team Members at All Levels



Diversity and Representation

60%

Women Employees

61%

Employees of Color

*Leadership has been defined as a title of Senior Vice President or higher.



state bank

Employee Resource Groups (ERGs)

At a time when many major corporations are retreating from their diversity, inclusion, and equity goals, Beneficial State Bank is committed to the ongoing work of creating a truly inclusive workplace, offering the following ERGs: Black ERG, Culture Council ERG, Latiné Empowerment, Advancement & Development (L.E.A.D.) ERG, the Women in Banking ERG, and the Beneficial PRIDE ERG.

One way our ERGs are showing up for one another and our communities is through ongoing leadership essays and advocacy. An example is the recent article by Jay Blury, Vice President, Director of Marketing & Communications at Beneficial State Bank, which advocates for trans visibility and support.



Showing Up for the Trans Community

Social and political progress for the trans community has been uneven, to say the least, over the past few years. Indicators show that violence against transgender and gender-expansive people has increased, while the trans community continues to experience other forms of hate and bias at rates much higher than other populations, with trans people of color experiencing the highest levels. Team member Jay Blury gave his take on our blog this year.

“ As a proud gay cisgender man, I care deeply about our broader LGBTQ+ community and have been thinking a lot about our trans community lately. And I thought about how caring isn’t the same as understanding— and understanding isn’t the same as showing up. Trans people are still being targeted, excluded, and erased, and too often, even those of us who should be allies are quiet when it matters most.

That’s the path we should all walk. Tolerance is quiet. Acceptance is polite. Support is loud.

”

Jay Blury
Vice President
Director of Marketing & Communications
Beneficial State Bank



[READ MORE AND TAKE ACTION: “FROM TOLERANCE TO SUPPORT: SHOWING UP FOR THE TRANS COMMUNITY”](#)

Uniting for Economic Mobility

BLACK
OWNED
BUSINESS



We believe in building a financial system that enables lasting economic power, not just for our clients, but for our employees and the communities we serve.

For Beneficial State Bank, economic mobility is about transforming financial systems that have historically excluded people into engines of opportunity and well-being.





Key Indicators

In 2025, we funded:

more than

\$113.7 Million

in lending originations that supported economic mobility activities*

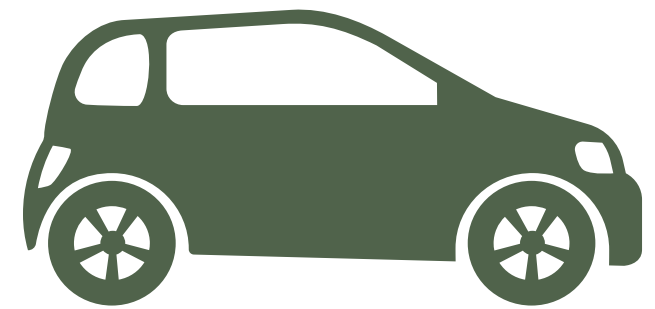


\$124 Million

in affordable housing loans

\$191.5 Million

in mission auto loans**



*Includes loans for affordable housing; education & youth development; economic, business & job development; beneficial financial services; and making, manufacturing & production

**Mission auto is defined as auto loans to low-income borrowers or in low-income communities.



Affordable Housing

In 2025, we had:

\$301.6 M

in outstanding affordable housing loans on our books and supported the building or preservation of

1,984 affordable housing units

Across our total portfolio:

10,155

We have 10,155 active affordable housing units in our portfolio:

2,536

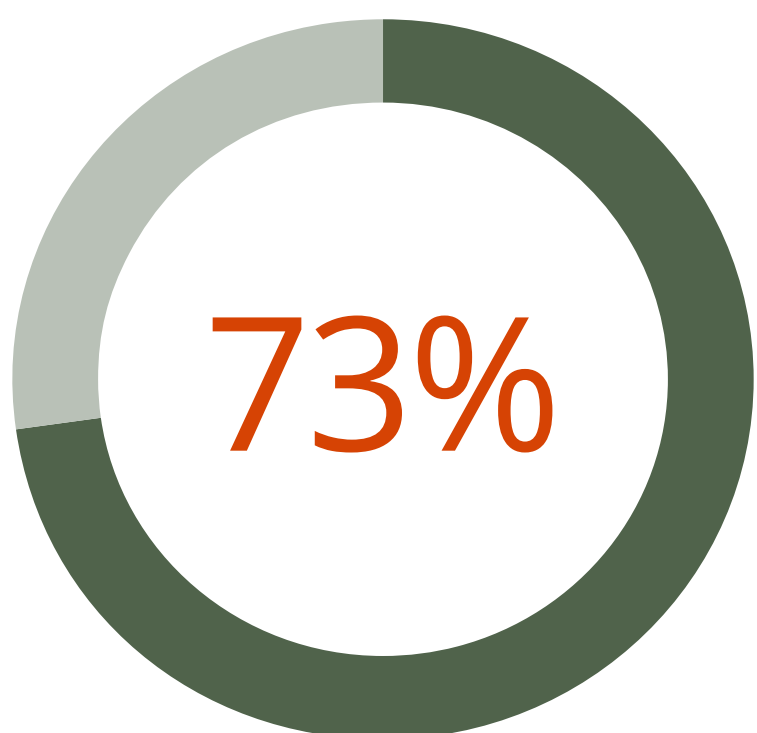
units in California

5,994

units in Oregon

1,625

units in Washington



73% are deed-restricted, which requires the property to stay accessible to low-and moderate-income individuals in the future.

Housing affordability is a pressing issue across the country, especially in Beneficial State Bank’s footprint of California, Oregon, and Washington.

We supported the entire ecosystem of affordable housing by financing the development, preservation, and renovation of affordable housing on the West Coast. We offered a full suite of financial services tailored to the operational realities of affordable housing: lending, deposits, treasury, and more.

For Beneficial State Bank, supporting long-term, deed-restricted housing isn’t just good for communities — it is central to our mission. Until all our community members are living in safe, affordable housing, we’ll keep working to be the best financial ally we can be for the affordable housing sector.



[LEARN MORE ABOUT OUR AFFORDABLE HOUSING SERVICES](#)



“

The financial industry helped shape the housing landscape we see today. Now, it has the power to help reshape it into one where stability, affordability and equity are the rule, not the exception.

”



Monique Johnson
Senior Vice President
Director of Client & Community
Partnerships Beneficial State Bank



[READ MORE: “WHY BANKS MUST TACKLE THE HOUSING CRISIS”](#)

Client Spotlight

Hacienda Community Development Corporation (CDC) Overcomes Complex Funding and Tight Deadlines on Affordable Housing Project in Lake Oswego, Oregon



Hacienda CDC, one of Oregon’s largest Latino-led organizations, is dedicated to advancing the social and economic mobility of all, including through its affordable housing communities. This year, the organization broke ground on the El Nido community, and Beneficial State Bank was able to provide the customized lending services it needed to successfully execute a complex affordable housing project. Today, Hacienda CDC’s affordable properties support over 2,400 residents.

“ Having someone saying, ‘We believe in you,’ especially on the finance side, is so important. ”

Brian Shelton-Kelley
Real Estate Development Director



[READ THE FULL STORY ON OUR BLOG](#)

Grant Funding for Affordable Housing Preservation

To provide flexible capital to multifamily properties serving low-income communities, Beneficial State Bank's Affordable Housing Preservation Grant Program awarded \$850,000 to 17 property owners, preserving 1,271 units across Beneficial State Bank's footprint. Grants are funding everything from solar panel installation to general maintenance.

\$850,000

Awarded



1,271

Units preserved



[READ THE FULL STORY
ON OUR BLOG](#)

“ We understand the complexities of affordable housing preservation. By providing patient, flexible capital with straightforward reporting requirements, we're helping property owners focus on what matters most: maintaining quality, affordable homes for their residents. ”



Grant Word
Executive Vice President
Director of Commercial &
Business Banking
Beneficial State Bank

“ We greatly appreciate our partnership with Beneficial State Bank. Their support plays a vital role in enhancing the lives of elderly residents in our community. ”

Laurie Olson
Chief Executive Officer
Housing Authority of
Snohomish County (HASCO)
A grant recipient



Nonprofit Services

By year-end 2025, we had:

more than

2,700

nonprofit deposit accounts

nearly

\$795 M

in nonprofit deposits

\$174.9 M

in outstanding loans to nonprofits



Nonprofit organizations provide essential services to people, filling vital gaps in government services. Nonprofits are especially important during times of crisis — and in 2025, communities in our footprint experienced natural disasters, economic uncertainty, and government shutdowns. Individuals faced food, housing, and employment challenges, among other hardships. At a time when nonprofits were desperately needed to help keep families financially secure, some found their own future in jeopardy.

Banks are uniquely positioned to serve as stabilizing forces for nonprofits, providing financing and resources when they are at their most vulnerable.



[READ: "HOW FINANCIAL INSTITUTIONS CAN SUPPORT NONPROFITS THROUGH ECONOMIC UNCERTAINTY"](#)

Client Spotlight

How Foundations Like the Black Freedom Fund are Maximizing Their Impact Through Banking



The Black Freedom Fund is demonstrating how to reverse the reality that Black communities receive a paltry 2% of foundation giving. It has granted more than \$45 million to Black-serving organizations.

“ It requires a different way of thinking — one that goes beyond financial return — to understand what an impactful return is and who we want to benefit from that impact. ”

Diane Manuel

Vice President of Finance & Administration
Black Freedom Fund



[READ MORE ON OUR BLOG: “HOW THE BLACK FREEDOM FUND IS RETHINKING PHILANTHROPY”](#)

Small Business Lending

In 2025, we issued:

\$47.7M

in loans to small businesses

Small businesses account for roughly two thirds of all net new jobs in the U.S., yet many face persistent financial barriers. Nearly half struggle to secure the funding they need. Access to lending is even more challenging for Black, Latine, Indigenous, and Asian entrepreneurs. Even when holding credit history, income, and business performance constant with white counterparts, entrepreneurs of color face higher denial rates and interest rates.

The role of community banks has long been critical in financing local small businesses. Beneficial State Bank is proud to support small businesses with Small Business Administration (SBA) lending in California, Oregon, and Washington.



[READ MORE ABOUT OUR SMALL BUSINESS SERVICES](#)

“ As you compare options, you might also consider a community bank or a CDFI before a larger bank.

These institutions are often better equipped to serve small businesses and offer more tailored, relationship-based support.

”



Kevin Janusz
Vice President
SBA Team Leader
Beneficial State Bank



[READ MORE AT
NERDWALLET.COM](https://nerdwallet.com)

Serving B Corps

In 2025, we:

served

261

B Corp deposit clients

held

\$24M

in outstanding loans to B Corps

Certified



Corporation

A B Corporation (B Corp) is a for-profit company that meets high standards of social and environmental performance, accountability, and transparency.

We proudly serve B Corp clients across our footprint. Since 2012, we have been certified as a B Corp Bank, one of just 16 in the U.S. that has achieved a minimum score across five impact areas: governance, workers, community, environment, and customers.

We are proud to be a true partner to B Corps in many ways. For example, Craig Hill, Vice President, Client & Treasury Manager at Beneficial State Bank and founding board member for B Local PDX, participated on the panel “The Power Inside Your Pocketbook” at BLD PNW, the largest B Corp gathering of the year, in Portland.



[READ MORE ON OUR BLOG: “WHAT IS A B CORP BANK?”](#)

Beneficial State Bank team members serve on B Corp boards across our footprint:



Manny Barragan-Alcaraz
Vice President
Client & Treasury Manager
Serves on the B Local LA board

Stacey Krynsky
Vice President & Team Leader
Client & Treasury Management
Serves on the Washington
B Corp Collective board



Tana Davis
Vice President
Client & Treasury Manager
Stepping into B Corp WetheChange,
a community of women-identifying
B Corp leaders, in 2026



Client Spotlight

The Impact Collective is a B Corp that provides coaching, workshops and retreats, impact strategy services, and B Corp certification support to like-minded organizations.

When The Impact Collective was looking for an ethical bank where it could invest its money, it found a partner in Beneficial State Bank. That relationship was reciprocal: When the Bank sought to formalize its mission into a strategic framework, it reached out to the values-aligned The Impact Collective for its impact strategy services.

“ Craig was someone we got to know really well through PDX. He was one of the first people I met, and I’d never met a banker that cares this much about anything.”

Rebecca Goldcrump
Chief Executive Officer
The Impact Collective



[READ MORE ON OUR BLOG: “CLIENT SPOTLIGHT: THE IMPACT COLLECTIVE”](#)



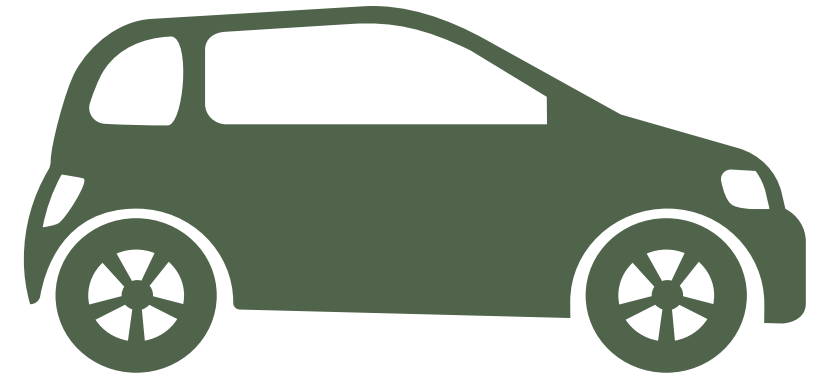
Auto Loans

By the end of 2025, we:

held

19,497

total auto loans



had a total portfolio of

\$396.9 M

in auto loans



46%

Of auto loan originations went to low-income borrowers or those in low-income communities

In 2025, we provided an estimated average refinance rate reduction of 3.45%, translating to an average monthly refinance savings of \$162.

3.45%



Much of the used auto loan market is high-cost and extractive, even though safe, reliable transportation is foundational for workers and families. We offer a high-road alternative that strengthens borrowers.

To further our mission to help more people, this year we expanded our auto loan program to accept applications across all counties in our three states. Additionally, we advanced this work with a new virtual assistant and online loan management tools that let our clients update information and securely chat with representatives.

Can used Auto Lending Truly be Regenerative?

Beneficial State Bank Co-Founder and Board Chair Kat Taylor believes it can.

“Dominant lenders often lend at 22% APR, with loans worth more than the car...and many of these fail. It’s unnecessary and exploitative,” she said.

Beneficial State Bank’s model offers auto loan refinancing, often extending lower interest rates than the borrower’s previous loan. With positive repayment, borrowers can improve their credit and have more disposable income for food and housing. **In 2025, we provided an estimated average refinance rate reduction of 3.45%, translating to an average monthly refinance savings of \$162.**



“ That borrower lives on to borrow another day — we’re building a market as we go. That’s the nature of regenerative economics: It creates value and expands markets as opposed to undermining them.

”



[LISTEN TO THIS SHORT INTERVIEW ON THE NEW PRIVATE MARKETS PODCAST WITH CO-FOUNDER AND BOARD CHAIR KAT TAYLOR](#)

Individual Taxpayer Identification Number (ITIN) Auto Lending

In 2025, we:

originated

321

auto loans to ITIN borrowers

lent

\$9.7 M

to ITIN auto borrowers

At the end of 2025, our ITIN auto lending portfolio included:

1,636

total borrowers

\$32.4 M

to ITIN auto borrowers

Immigrants and undocumented workers often face barriers to fair banking in the United States.

One major barrier is that many lenders require a Social Security number, which undocumented workers lack, resulting in their exclusion from fair credit. The IRS-issued Individual Taxpayer Identification Number (ITIN) offers a legal alternative. Just like a Social Security number, an ITIN enables immigrant taxpayers to pay federal, state, and local taxes that support essential community services.



Undocumented workers contributed an estimated \$96.7 billion in taxes in 2022

Although banks can legally and sustainably lend using ITINs, many banks still do not do it. We see ITIN lending as core to our mission of supporting communities and building resilient markets, which we grow by investing in people.

Regenerating the Environment



ALL I'M ASKING

FOR

IS A LITTLE

Respect

- just a little bit -

Financial institutions create both a direct carbon footprint via their operations, facilities, and supply chain, and an indirect environmental impact via their lending portfolio.

Our approach considers the scope of all of these, and our mission inspires us to go beyond measurement toward investing in projects which truly regenerate the environment.

This requires us to reduce our impact through our buildings and operations — and to direct our lending and investments toward impactful environmental projects.



“ We’re well aware that the financial sector is one of the biggest contributors to the climate crisis. But at Beneficial State Bank, we believe investing in fossil fuels is incredibly shortsighted. Climate chaos comes with an exorbitant cost and poses a tremendous risk to our communities and the financial markets. ”

Terra Neilson
Executive Vice President
Chief Impact Officer
Beneficial State Bank
[Trellis article](#)





Key Environmental Indicators

Since 2007, we've issued:

\$172.8 Million

In renewable energy loans

In 2025, we originated:

\$14.2 Million

In environmental loans and commitments:

\$6.4 Million

For renewable energy generation

\$7.7 Million

For natural resources protection, advocacy & service, energy efficiency, sustainability & conservation to the built environment

At Beneficial State Bank, we lend across a variety of environmentally sustainable areas: natural resource management, renewable energy generation, sequestration, transportation, and green buildings, as well as advocacy and service. Our clients include environmental advocates, eco-friendly producers, green building professionals, conservation groups, and environmental education programs.



Environmental Lending

As energy costs continue to rise across the country, we finance projects that build, store, and distribute renewable energy to communities across our footprint. Lowering energy costs helps people and small businesses today and well into the future.



“ The economics for banks to lend to sustainable energy are there — and have been for a long time.

”

Jae Easterbrooks
Vice President
Relationship Manager
Beneficial State Bank



Client Spotlight

Supporting the Future of Solar Energy



What began as a startup in 2007 by founder Ryan Mayfield has blossomed into a dynamic consulting business, making cutting-edge solar and energy storage expertise more accessible. Mayfield Renewables' leadership in building a resilient, skilled solar industry in Oregon and beyond is exactly the kind of work Beneficial State Bank is honored to stand behind.



“ We met with Beneficial State Bank and really appreciated the Bank’s business ethos and what they stand for — the projects they’re involved in and people they help. It lined up quite well with our business mentality.

”

Ryan Mayfield

Founder

Mayfield Renewables



[READ MORE ON OUR BLOG: “MAYFIELD RENEWABLES: PIONEERING SOLAR EDUCATION AND ENGINEERING”](#)

Influencing Innovation in Regenerative Finance

In September, Co-Founder and Board Chair Kat Taylor joined a panel at Climate Week NYC on financing the future of regenerative agriculture, discussing how innovative financial products can support and scale the adoption of regenerative practices among small and midsize producers.

Chief Impact Officer Terra Neilson also participated in the Forbes Sustainability Leadership Summit, with leaders from the UN Principles for Responsible Investing. They explored the ecosystem supporting climate entrepreneurs and much more. From sparking new partnerships to sharing bold ideas, Climate Week shows what's possible when future-focused leaders unite around a shared goal: building a livable, thriving world.

We were also thrilled to again sponsor the California Green Building Conference, where we united with visionaries committed to creating a sustainable future. The agenda included expert-led discussions and workshops on green building innovations.



Kat Taylor
joined a panel at
Climate Week NYC

Terra Neilson
also participated in the
Forbes Sustainability
Leadership Summit



Toward a Net Zero Future

At Beneficial State Bank, we continue to work toward a net zero future through internal initiatives. We show our progress by being transparent about our practices. This transparency turns our internal model into inspiration for others — a key part of changing the broader system.

Green Buildings

We have offices at the PAE Living Building in Portland, which is net zero energy, net zero water, and net zero carbon, and at the LEED Platinum Bullitt Center in Seattle, the first Living Building in the world. In addition, one of our loan production offices is located at the solar-powered Los Angeles Cleantech Incubator (LACI); another office is located in AltaSea at the Port of Los Angeles, which boasts 7,000 rooftop solar panels and helps power 400 homes in the area.



Toward a Net Zero Future

Carbon Tracking

To manage our carbon footprint, we measure and monitor our emissions. In 2024, we expanded our analysis and are now able to report direct and indirect emissions, and we are building an internal system to measure carbon accounting more consistently. We calculate our emissions avoided, referred to as “Scope 4,” through the loans made in our environmental lending portfolio. This portfolio is estimated to have avoided over 25,900 metric tons of carbon dioxide equivalent (MTCO₂e), reducing our net lending footprint by nearly 25%. By knowing where we are today, we can strategize ways to progress towards reducing our footprint.



Key Indicators

In 2024, our green lending portfolio helped avoid emissions equivalent to:

19,700

Gas-powered passenger vehicles driven for one year

84,800

Acres of forest annual sequestration

Total 2024 Emissions*

MTCO₂e



Scope 1

61

Scope 2

283

Scope 3

110,178

Scope 4**

25,902

* Due to reporting timelines, emissions reporting is from the previous year.

** There is no established standard for measuring and reporting Scope 4. We define Scope 4 as the total emissions offset from proactive activities like green lending.

Engagement and Agency



As core values, engagement and agency inspire us to build real, trusting relationships with people in the communities we serve.

When people trust their bankers and have access to financial information they can act on, they are able to make the best choices for themselves and their families.

By showing up with our time, sponsorships, and in partnership with community organizations to provide resources and information, we're helping put power back in people's hands to build economic success.



Key Indicators

In 2025, the Beneficial State Bank team:

Volunteered almost

1,400

hours

Sat on

34

and sat on 34 nonprofit boards

Delivered over

260

financial education hours

Partnered with

13

organizations to conduct mock interviews, resume reviews, financial education, and more





Community Engagement

Our community engagement work in 2025 supported our triple-bottom-line mission: for people, for the planet, and to help people achieve prosperity. Below are just a few examples of the many ways our team showed up for the community in 2025.

In May, we participated in several Earth Day activities, including a cleanup at Gissberg Twin Lakes in Smokey Point, Washington.



To support youth financial education, our Branch Manager Daniel Jean-Baptiste and other volunteers led an immersive youth experience and offered one-on-one counseling sessions at the Financial Reality Fair at Echo Glen Children Detention Center in King County, Washington.

In November, our Portland-based team volunteered with the Oregon Food Bank to help fight hunger during the government shutdown when Supplemental Nutrition Assistance Program (SNAP) benefits were halted.



Sponsorships

In 2025

the Bank funded more than

\$338,000

in sponsorships to more than

217

local nonprofits across our three-state footprint.

In Washington,

we sponsored the Skookum Kids annual fundraiser. The organization exists to mobilize communities to create a healthy foster care system.



We sponsored Junior Achievement of

Oregon and Southwest Washington,

helping ensure all students have access to work readiness, entrepreneurship, and financial literacy.



In Los Angeles, we sponsored the East Yard Communities for Environmental Justice, which prepares community members to advocate for environmental justice in their communities.



In the Bay Area, we sponsored the Computer Technologies Program, which helps people with disabilities gain employment.



In the News

Experts Spreading Knowledge, Sharing Perspectives

We also use our platform to speak up and show up to build a just, equitable world. You can find us cited across multiple platforms as we share our expertise to build economic mobility outside of our direct footprint, where we commented on such topics as:



Small business advice in NerdWallet: Kevin Janusz, Vice President, SBA Team Leader, was interviewed on SBA loan changes, deferral, and loan restructuring.

Affordable housing in Forbes:

Monique Johnson, Senior Vice President, Director of Client & Community Partnerships, discussed the responsibility banks have in reshaping the housing landscape we have today.



Green lending in Trellis and Forbes:

Terra Neilson, Executive Vice President, Chief Impact Officer, kept a steady beat on the business case for banks to strengthen climate commitments.



Supporting nonprofits in

ABA Banking Journal and Forbes:

Bank experts highlighted the vital relationship between banks and nonprofits to strengthen communities during uncertain times.

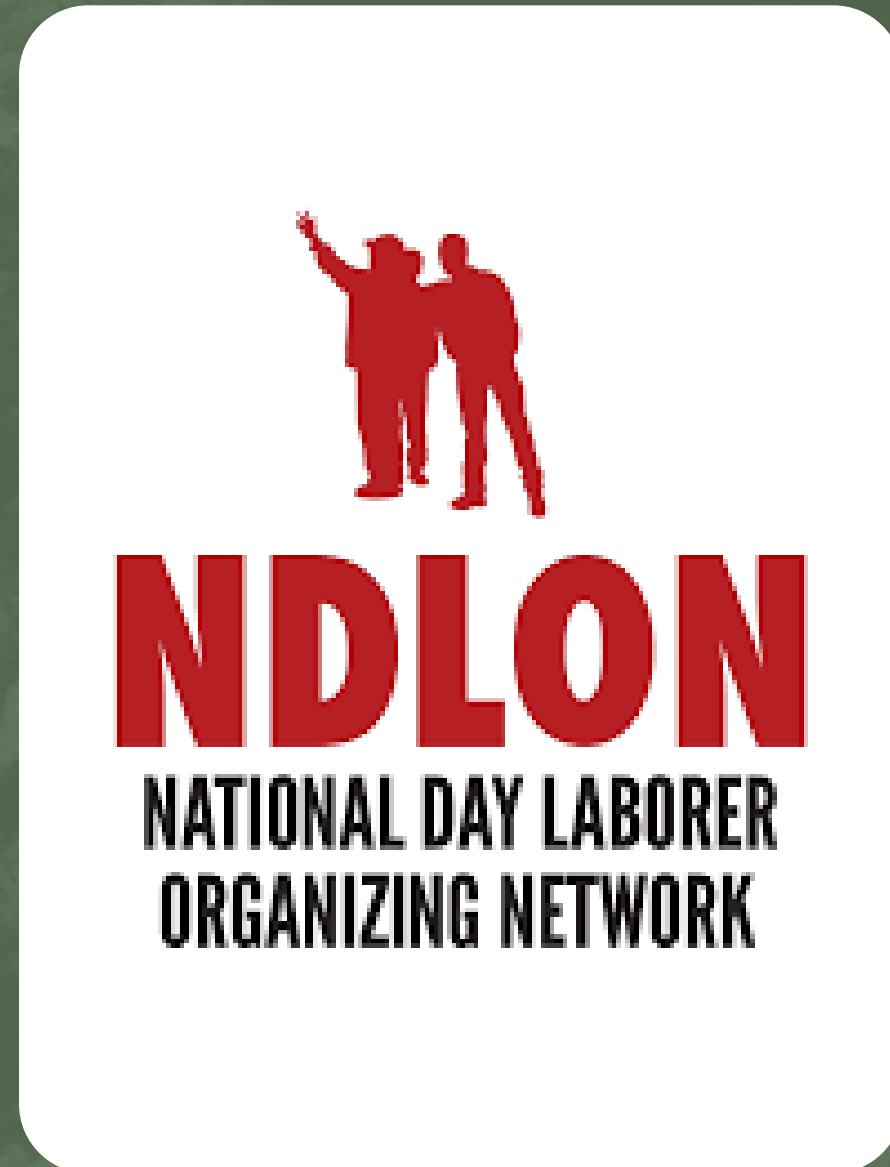
**ABA BANKING
JOURNAL**

Forbes

Know Your Rights Workshop with the National Day Laborer Organizing Network

The immigration raids experienced in many communities across the U.S. resulted in physical and emotional harm for many people, including many Latiné people. To help respond, our Latiné Empowerment, Advancement & Development (L.E.A.D.) employee resource group became a safe space for many Latine employees to share their stories, provide resources, and help bring awareness to all employees.

In partnership with the National Day Laborer Organizing Network (NDLON), the L.E.A.D ERG hosted a Know Your Rights workshop for all Beneficial State Bank employees, with more than 50 team members in attendance. The ERG also hosted a coloring contest for Latiné & Hispanic Heritage Month to use joy as resistance.



[LEARN MORE ABOUT THE NATIONAL DAY LABORER ORGANIZING NETWORK \(NDLON\)](#)

Individual Development Account

An IDA is a savings account designed to allow individuals with low incomes to build assets or save toward a personal financial goal, such as paying off debt or establishing an emergency savings fund. The savings are often matched by nonprofits, businesses, individuals, or a governmental entity. IDAs are specifically designed to help put people on the pathway toward financial health.

In 2025, we:

opened

194

accounts for IDA savers, including both savings and e-checking accounts

helped people save more than

\$154,443

in IDAs, with an averaging savings of approximately \$536 per account

Alongside our community partners Creating Restorative Opportunities for People (CROP), CASA of Oregon, and Mercy Housing, we offered financial education courses to residents. CROP participants also receive e-checking accounts to facilitate money management and help take actions to build credit.



Client Spotlight

Pathways to Building Wealth for People Who Have Been Incarcerated



CROP, based in Oakland and Los Angeles, serves individuals who have been previously incarcerated through its Ready 4 Life reentry program. This cohort-based model provides job-readiness training, life skills education, and tools for successful community reintegration.

Financial education is a core component. Rafael C. Rogel, Vice President and Financial Education Manager, adapted the FDIC Money Smart curriculum to cover banking basics, budgeting, saving, online banking, fraud prevention, and consumer rights.

“People are coming out of prison to a whole new world of digital banking, mobile apps, and increased scams,” said Michele Hunt, Commercial Banking Associate and volunteer instructor. “Participants share creative strategies to protect themselves and build financial security. I always learn something new.”

Participants support one another’s goals, from securing housing to pursuing careers or entrepreneurship. To extend impact, the bank opens e-checking accounts for participants and CROP provides seed funding to help grow their savings.



[READ MORE ABOUT “INVESTING IN PEOPLE OVER PUNISHMENT” ON OUR BLOG](#)

Accountability and Integrity



At Beneficial State Bank,
integrity and accountability
are two of our core values,
and they guide how we
do our work each day.

Measuring and reporting on our
work helps ensure that we are
holding ourselves accountable
and matching “what we say”
with “what we do.”



Key Indicators

In 2025, we realigned the indicators we collect across the bank according to each of our six Mission Framework areas: economic mobility; regenerating the environment; building a better banking system; equity, inclusion, and belonging; engagement and agency; and accountability and integrity.

In 2025, we:

earned a

153.6

B Corp Score

met

76.6%

qualified CDFI lending,
against a required 60%

originated

\$255M

in Emergency Capital Investment
Program (ECIP) Lending,*

which is

88%

of our 2025
lending activity

As a public benefit corporation, our legal structure enables us to protect long-term mission alignment and value for our stakeholders. Our economic rights are majority owned by the nonprofit Beneficial State Foundation, whose mission is to change the banking system for good. [Read more about our structure.](#)

*ECIP lending included low- to moderate-income census tracts and borrowers and community investments like affordable housing.

Aligning What We Say With What We Do

In 2025, for the first time, we were evaluated as a “large bank” for the Community Reinvestment Act (CRA) Exam. The most complex of the CRA exams, the evaluation was rigorous and data collection was comprehensive. We achieved a Satisfactory” CRA rating, of which we are proud.

We maintained our CDFI certification, requiring us to have at least 60% of our financial activities deployed to one or more low-income or underserved populations. In 2025, we far surpassed this requirement, with over 76% of our lending being CDFI qualified.

The Emergency Capital Investment Program (ECIP) is a U.S. Treasury initiative that helps us support small businesses and people in communities disproportionately impacted by the COVID-19 pandemic. ECIP expands the availability of loans, investments, and financial assistance for underserved borrowers and communities. Our ECIP lending includes consumer, commercial, and select affordable housing loans, with a focus on low-income and other targeted populations.



Certifications & Affiliations

Banking Certifications



CRA

DFPI

Member
FDIC

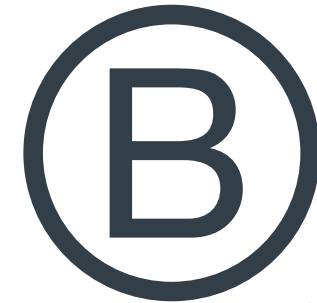


Environmental and Social Good Certifications



Just.

Certified



Corporation

Stakeholder Banking Affiliations



CCCI

OPPORTUNITYFINANCE NETWORK

Commitment to Worker Power

Beneficial State Bank is proud to have signed a second collective bargaining agreement in 2026 with staff and the Communications Workers of America (CWA).



This extends our historic 2021 partnership, which was the first union agreement in the financial sector in more than 40 years.

As the only unionized community bank in the U.S., we value our employees and see unionization as an opportunity for our employees to organize and have a collective voice.



Spotlight: Our First COO

Building High-Performing Teams to Deepen Our Impact

In 2025, we hired Shamara “Sham” van der Voort as the bank’s first COO — and, as of March 2026, interim CEO. Her vision is to build a more unified, high-performing bank, where teams move with greater speed and clarity, technology and strategy are fully integrated, and mission-driven growth expands impact across more communities.

Sham comes from a long line of bankers and started her career as a teller in Tucson, Arizona. She grew up in community banking, working throughout various communities across California over her storied, nearly 30-year career. Her impact has earned national recognition, including being named one of American Banker’s “Most-Powerful Women in Banking Teams” in 2023, a “Trailblazer” by Independent Banker magazine in 2024, and one of Silicon Valley Business Journal’s “Women of Influence” in 2025.

“ It’s about having the right processes in place with the right teams, so we can move faster, work more efficiently, and ultimately show up and deliver for our clients and communities.

”

Shamara “Sham” van der Voort
Chief Operating Officer
Beneficial State Bank

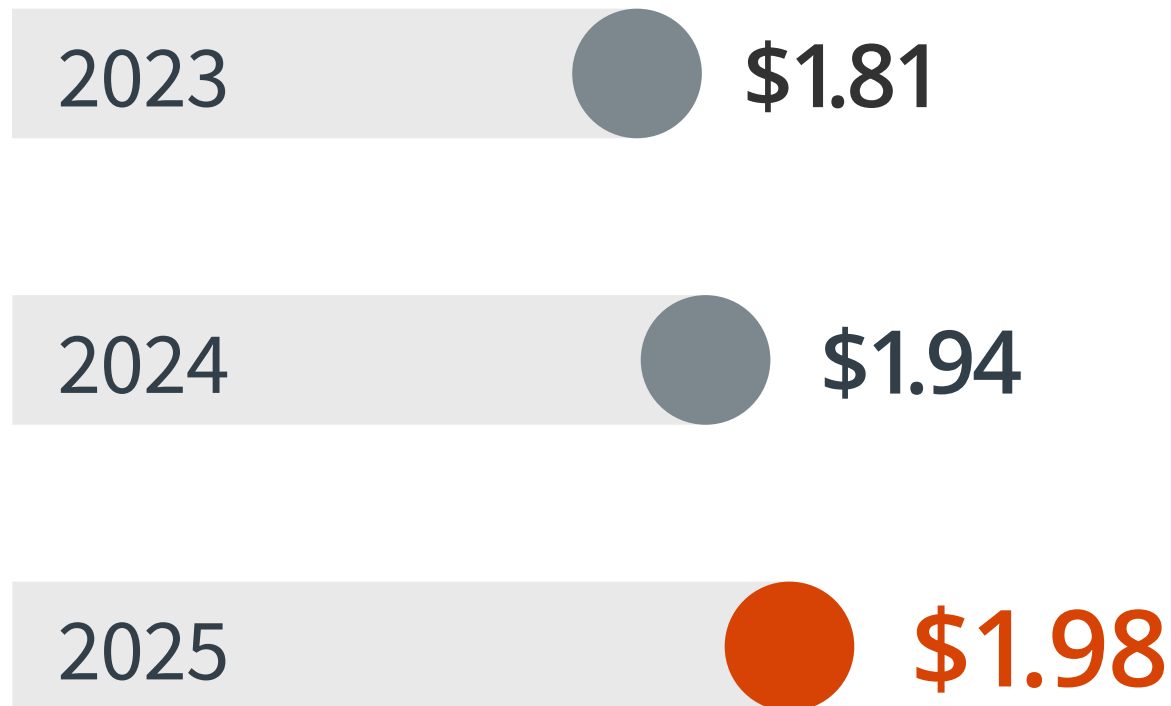


Sound fiscal management is the foundation of all we do. It enables us to make more loans, serve more clients, and make a more noticeable impact on the world.

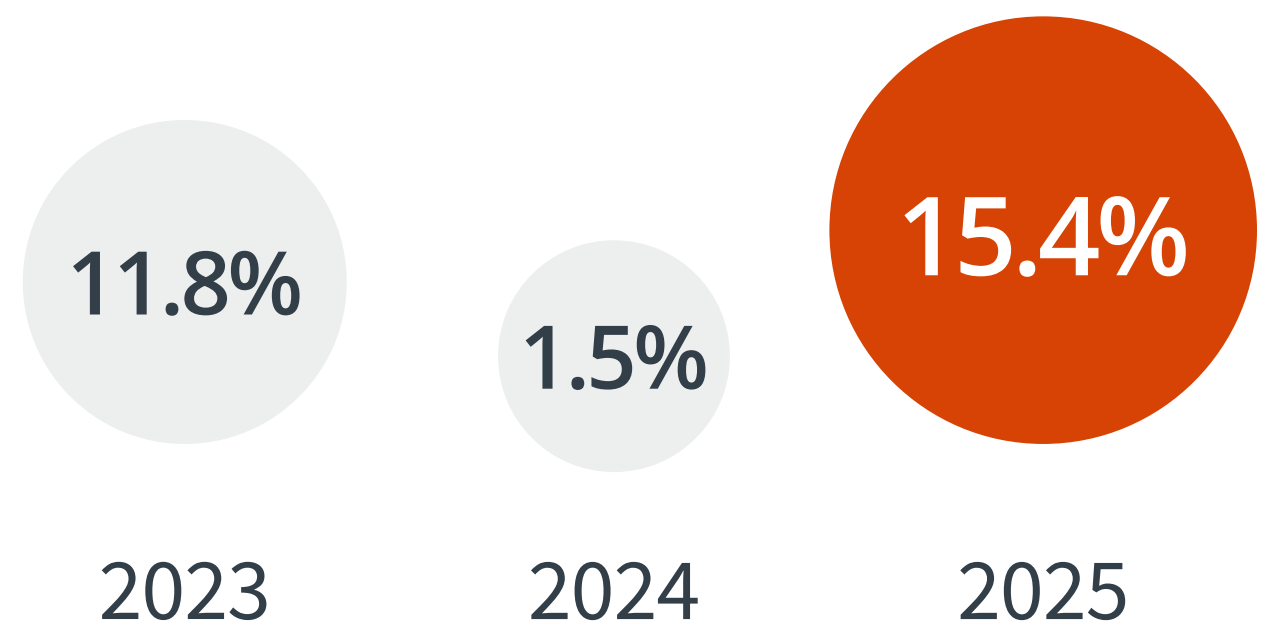
It provides stability for the Bank, our clients, and the communities we serve. It's also our way of showing that our model is replicable by other institutions and sustainable over time.

Our Financials

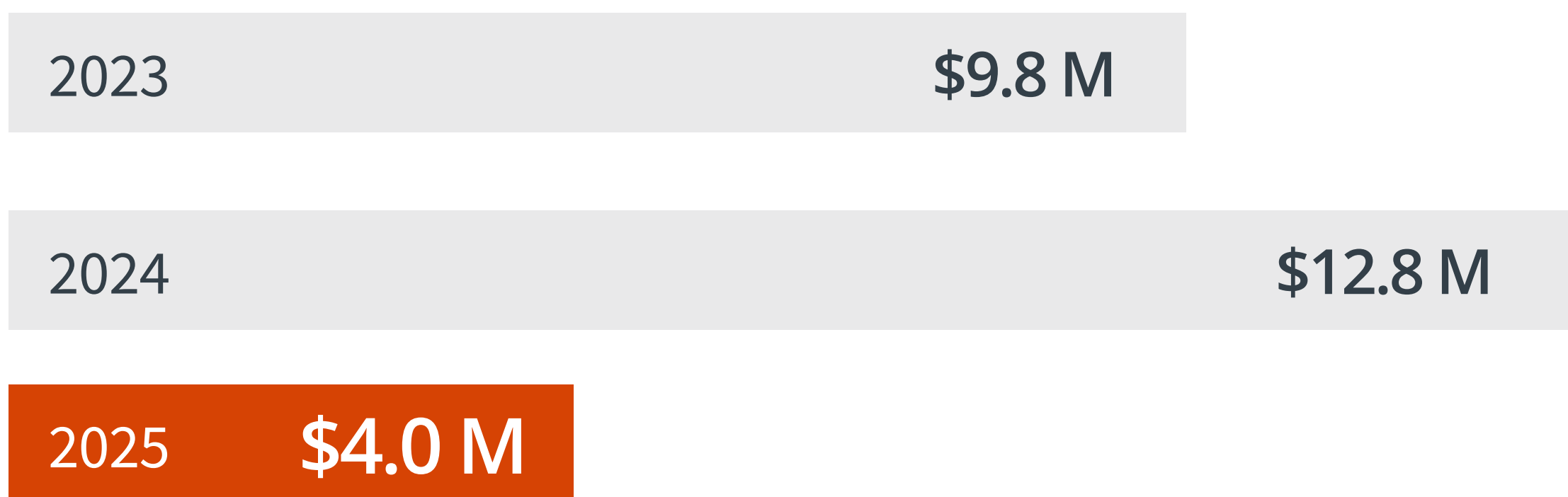
Total Assets (\$ Billions)



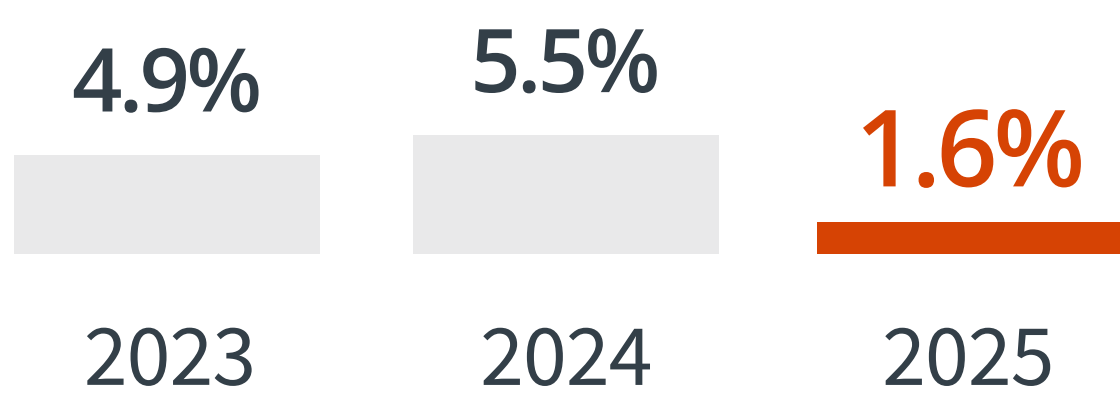
Net Loan Growth



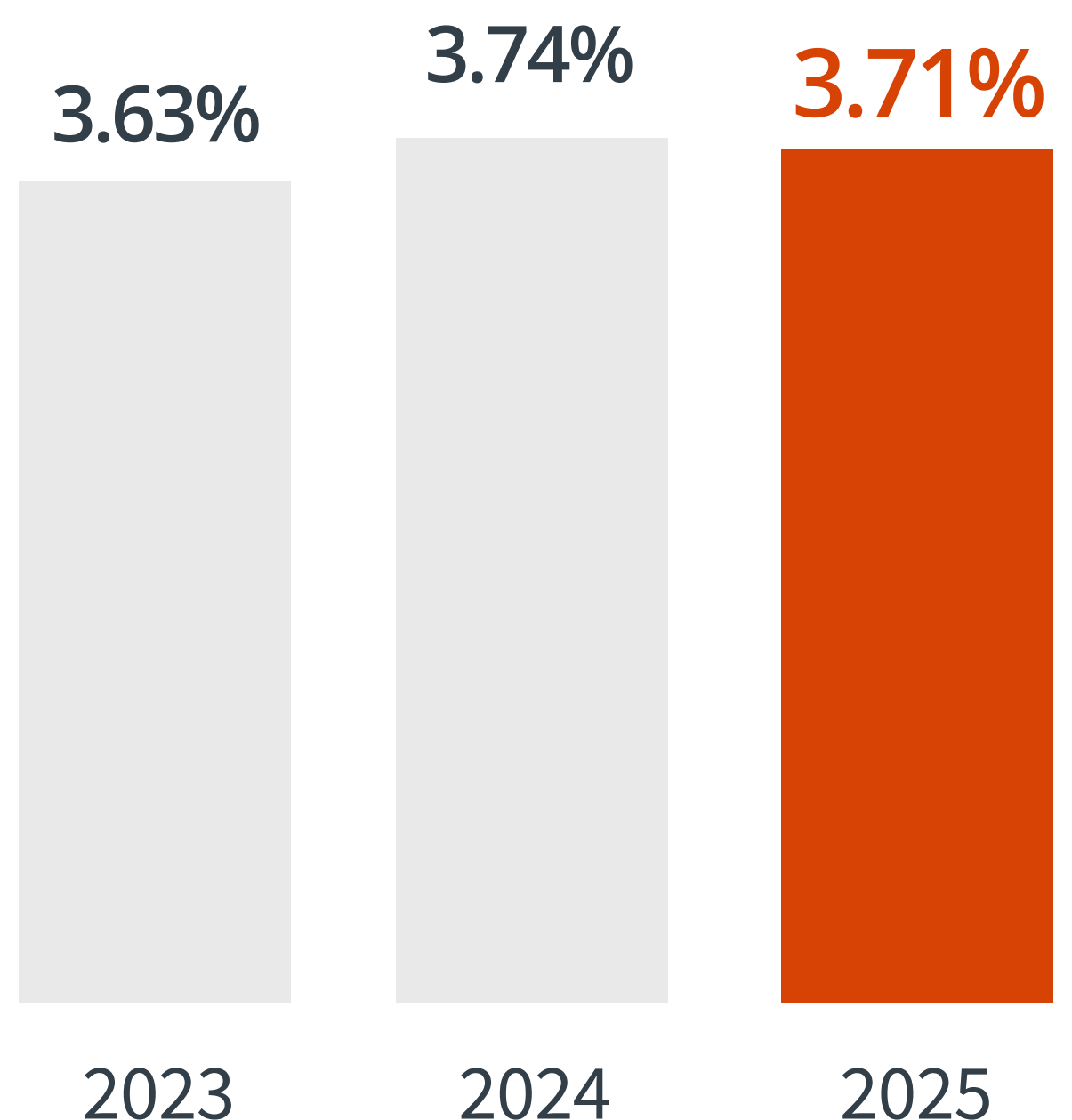
Income (Adjusted, Pre-Tax, \$ Millions)



Return on Equity (ROE)



Net Interest Margin (NIM)



Return on Assets (ROA)



In Appreciation

It is with gratitude that we thank former CEO Randell Leach for his leadership of the bank from 2020 to 2026 and his more than two decades of service with Beneficial State Bank since 2002. He has been instrumental in guiding the Bank's growth while preserving its integrity as a mission-driven financial institution.

Randell led with focus and resilience, advancing the Bank's impact during a period of meaningful expansion. From his early days at ShoreBank Pacific, where he helped guide a \$25 million institution to a \$2 billion enterprise, his leadership reflects both continuity and vision.

He deepened the bank's reach in underserved communities, led critical efforts such as Paycheck Protection Program (PPP) lending during the pandemic, and built a team grounded in shared purpose.

Randell Leach was included in the Big Path Capital 2025 MO 100 Impact Ranking, recognizing CEOs who are championing a new vision of capitalism, showing that business can be a powerful force for good.



Above all, he embodied his belief to “lead with love,” leaving a culture, and a bank, stronger than he found it.

Bank Leadership Team

Randell Leach

Chief Executive Officer
(through March 2026)

Shamara van der Voort

Executive Vice President
Chief Operating Officer and
Interim Chief Executive Officer
(as of March 2026)

Mike Fratarcangeli

Executive Vice President
Chief Financial Officer

Richard Harvey

Executive Vice President
General Counsel & Director
of Compliance Risk

Terra Neilson

Executive Vice President
Chief Impact Officer

Grant Word

Executive Vice President
Director of Commercial
& Business Banking

Katie Conrad

Senior Vice President
Interim Director of Human
Capital

Cem Bolkan

Senior Vice President
Chief Credit Officer

Leah Caldwell

Senior Vice President
Loan Operations Manager

Richard Chavez

Senior Vice President
Controller

Calvin Coleman

Senior Vice President
Head of Branch Banking

Paul Happach

Senior Vice President
Business Transformation
Director

Monique Johnson

Senior Vice President
Director of Client &
Community Partnerships

Doralinda Rangel

Senior Vice President
Consumer Lending Director

Theresa Rivas

Vice President
Chief Executive Assistant

Tyson Smith

Senior Vice President
Chief Technology Officer

Jann Wallach

Senior Vice President
Compliance and BSA



Board of Directors

Kat Taylor

Antoinette Malveaux

Beatriz Acevedo

Tullus Miller

Reggie Brown

Dr. Leroy Nunery

Surjit Chana

Jenette Ramos

Roslyn Dickerson

Brenda Spriggs

Clothilde Hewlett

Robert A. Wilkins, Sr.

Randell Leach
(through March 2026)





Beneficial
State Bank

Join the Beneficial Banking Movement



Move Your Money

