



NEWS RELEASE

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Banking as a Force for Good

From the far West to the North and the South, a growing number of regulated state and national banks are using banking as a way to promote positive social change. These banks are B Corp banks. What is a B Corp bank? Certified by the nonprofit B Lab, B Corp banks are banks using business as a force for good. As B Lab stated, “B Corp is to business what Fair Trade certification is to coffee or USDA Organic certification is to milk.”

From California to Minnesota, Virginia, and beyond, B Corp banks are part of a growing movement of banks that are redefining what banking is all about. Recently, several B Corp banks – Virginia Community Capital (VCC), Sunrise Banks, Beneficial State Bank, and New Resource Bank – were all recognized as B Corps that are ‘Best for the World’ by B Lab. These B Corps set the gold standard for high impact businesses and demonstrate that banks can use business as a force for good.

VCC continues to make progress transforming communities throughout Virginia. With VCC’s financing, several Virginia residents now have a sense of community following the renovation of an affordable housing community. These residents have serious behavioral and development disabilities and many had also been homeless. VCC also helped a historically underserved population in Virginia – an American Indian tribe dedicated to growing their economy. This tribe purchased and grew an existing business, hiring several new people, with financing from VCC. Another organization has expanded health care in a Virginia community with VCC’s financing help. This community health center’s new building addition will add several new employees, provide pediatric behavioral health services, and grow pediatrics, the pharmacy, and OB/GYN.

VCC was delighted to have the opportunity to help all of these communities. Jane Henderson, President and CEO for VCC, stated, “Being a part of the B Corp community gives us the opportunity to stay focused on our mission to provide innovative capital promoting vibrant local communities and enriching people’s lives throughout Virginia.”

Sunrise Banks, of St. Paul, MN, has been working for over 28 years to strengthen the urban core of the Twin Cities. In partnership with Midwest Minnesota Community Development Corporation (MMCDC), Sunrise helped a local co-op grocery store open a new location providing affordable, healthy food to a food desert and creating 125 living-wage jobs. Sunrise has also facilitated the creation of 45 multi-family affordable housing units in a severely distressed urban neighborhood, as well as offering financial literacy training for all customers and employees. Customers can also designate any deposit account to be part of the Socially Responsible Deposit Fund, meaning that their money will be used only to fund projects that improve the community.

“Positive impact isn’t just a part of our culture, it’s our business model,” states David Reiling, Sunrise Banks CEO, “Our success is closely linked to the success of our local community, we live here, we work here, and we all want to give back.”

Beneficial State Bank (BSB) believes that money should serve people, not the other way around. They’ve institutionalized their core values of trust, justice and empowerment by giving 100% of the economic rights of their bank to Beneficial State Foundation, which is governed in the public interest and can only reinvest bank profits, when distributed, back into making communities robust and sustaining the environment. They believe that a far better world isn’t only possible, it’s being built right now by inspired people everywhere. So they’re building a better future with our customers by building a better banking system: Beneficial Banking. BSB commits that over 75% of its loan dollars will be producing the new economy that is fully inclusive, racially just, and environmentally sound. In addition, BSB won’t fund loans to contra mission activities. Benefit to all, harm to none is their motto.

Such as, their healthy payday loan alternative, the Personal Builder Loan. This responsible alternative to many traditional payday loans in the market is designed to help customers meet their short-term liquidity needs while building their credit. In addition to healthy responsible financial tools for individuals, Beneficial State also provides mission-aligned capital and products for business and nonprofits. “Everything we offer is part of a larger movement of creating beneficial financial products that make individuals, social enterprises and their communities more resilient and empowered,” said Kat Taylor, Beneficial State Co-CEO.

New Resource Bank’s primary impact falls into four key areas: environmental protection; health and wellness; education and community engagement; and sustainable commerce. In order to achieve this impact, New Resource Bank provides loans to qualified borrowers for a variety of different business needs, such as the purchase of new equipment to grow product supply, energy upgrades to reduce operating costs and carbon footprints and real estate loans for growing green businesses. This bank can also structure credit lines that utilize accounts receivables and inventory to unlock the cash flow that a small business needs for continued growth. One example of this is a line of credit to fellow B Corp Alter Eco, which sells organic, fair trade chocolates, quinoa, rice and sugar; the line of credit enabled the company to better manage its inventory as well as launch a line of entirely compostable packaging using a eucalyptus-based wrapper.

“Banks have a major role to play in building a more sustainable economy because we have the power to choose which projects and organizations are financed,” said Vince Siciliano, President and CEO of

New Resource Bank. “As a B Corp, we use the power of finance wisely to ensure the organizations we are supporting are socially and environmentally responsible in order to have a positive impact on the world.”

Let’s do more, together.

Links to Further Information about B Corps

- For more information about B Corps, [click here](#).
- For more information about B Corp ‘Best for the World’ honors, [click here](#).

About [Virginia Community Capital](#)

Virginia Community Capital (VCC) can help organizations prosper by providing innovative and flexible capital, investment opportunities, and advisory services. Beyond traditional financing options, VCC offers funding, expertise, and leadership vital to successful community projects and small businesses. VCC’s CDFI bank, Community Capital Bank of Virginia, offers loan capital and bank lending. These services promote vibrant local communities across Virginia, while also creating a sense of “place”.

About [Sunrise Banks](#)

Based in St. Paul, Minnesota, Sunrise Banks seeks to radically change the way urban communities and underserved people thrive by empowering them to achieve their aspirations. Sunrise is certified by the U.S. Treasury as a Community Development Financial Institution (CDFI), a designation given to approximately 109 banks nationwide. Sunrise Banks is also a member of the Global Alliance for Banking on Values and is a certified B Corp for its demonstrated commitment to transparent corporate governance and positive community impact. Visit Sunrise Banks at SunriseBanks.com, on Twitter [@SunriseBanks](#), or on [Facebook](#). Sunrise Banks is Member FDIC.

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 [New Resource Bank](#)

New Resource Bank is a triple-bottom-line bank serving values-driven businesses and nonprofits that are building a more sustainable world. We see money as an agent of positive social, environmental and economic change. We use banking to transform the economy into one that serves all people and the planet. By putting deposits to work for good, we lend to organizations that benefit our communities and preserve our planet.