



Beneficial State Bank & Foundation Summer 2017 Fellowship Program

Research – Cooperative Models

Love big ideas and have a passion for changing the world? Interested in how money can be used for good? Join us this summer! Together, we can build something beautiful & change the banking industry for good.

Program Summary

Dates:	Monday, June 19 to August 17, 2017 (9 weeks)
Work Hours:	9:30 - 5 pm (Monday - Thursday)
Host:	Beneficial State Bank
Location:	Oakland, California
Focus Area:	Research
Compensation:	Competitive Stipend

About Beneficial State Bank and Foundation

Our vision is of a banking industry that is fair to the person with the least bargaining power; provides access to financial services for all our communities, particularly the traditionally underserved; results in the long-term prosperity of responsible consumers; promotes financial system stability; and contributes to the sustainability of the environmental commons. We call this vision *Beneficial Banking*.

With offices in California, Washington and Oregon, Beneficial State Foundation is a 501(c)(3) nonprofit that aspires to build and advance a beneficial banking model that transforms the banking industry. In partnership with our communities and allies, we accelerate the transformation by attracting human, financial, intellectual and capital resources to the “beneficial banking” movement.

The Foundation owns the economic interests of Beneficial State Bank, an FDIC-insured Community Development Financial Institution (CDFI)¹ founded with a triple bottom-line focus on social justice, environmental resilience and economic sustainability. The Bank is a state chartered, federally regulated, for profit banking organization that offers fair and transparent banking services. Areas of focus for lending and deposit relationships include: renewable energy, operating businesses, non profits, and multifamily housing. Beneficial State Bank has been a certified B Corporation² since 2013, and has been honored as “Best for the World,” a designation reserved for the top 10% of all B Corps based on environmental, community and worker impact.

To build a pipeline for the next generation of “Beneficial Banking” leaders and ambassadors, Beneficial State is proud to offer a summer fellowship program which provides valuable work and learning experience to high-caliber students. The program is administered by the Foundation and fellows are hosted at the bank or foundation.

¹ “CDFI” is a US Treasury Designation certifying that the bank has a primary mission of community development and provides credit and financial services to underserved markets and populations.

² B Corporations must create a material positive impact on society, and consider how their decisions affect their employees, community, and the environment. More information at <http://www.bcorporation.net/>



For additional information on the bank and our impact, please visit beneficialstate.com and www.beneficialstate.org/impact/.

Position Overview

Exceptional graduate and undergraduate students have a fantastic opportunity to apply their skills and experience to a dynamic, innovative organization that is pioneering “beneficial banking.” At the same time, summer fellows will gain exposure to community and socially-responsible banking through a series of workshops led by experts in the fields of community banking, investing, and finance. Summer projects are challenging and designed to contribute to the fellow’s career development. Former interns have both joined the Beneficial State team after graduation and leveraged their experience into careers in financial services and a variety of mission-aligned industries.

Project Overview

Given the magnitude of the San Francisco Bay Area’s chronic housing shortage, Beneficial State Foundation is interested in exploring a research project to identify the role worker cooperatives and innovative cooperative housing models – both existing and emerging – can have in increasing ownership and reducing displacement. The fellow will conduct market research and provide recommendations to Beneficial State on how it can support distributive ownership. Historically, banks have faced barriers to financing cooperatives and the fellow will do a deeper dive in those issues to identify potential solutions.

Primary Job Duties and Responsibilities

- Research existing models of worker cooperatives and community-owned housing, including community land trusts, limited equity housing cooperatives and emerging models such as real estate investment cooperatives
- Produce a report on worker cooperatives and cooperative housing in the San Francisco Bay Area to identify the size of the market, key trends, financing opportunities, and challenges and financial gaps that cooperatives may be experiencing
- Research products and services offered by other lending institutions to meet the needs of this market
- Determine how Beneficial State Bank and Foundation can support cooperatives and provide strategic recommendations for the bank to consider

Qualifications, Skills and Abilities

- Graduate level student studying business, economics, economic development, or related field; exceptional juniors or seniors enrolled at an accredited 4-year college or university are also welcome to apply
- Experience with cooperative enterprises is a major plus
- Keen sense of organizational behavior and business acumen
- Strong interest in socially responsible organizations, community banking and community development
- Solid research skills; ability to organize, present, and synthesize complex information in an accessible manner
- A strategic thinker with a natural ability to “connect the dots” and see the bigger picture to identify general themes and trends
- Creative and can think “outside the box”
- Great writing skills with keen awareness of target audience
- Strong communication, diplomacy, networking and people skills
- Capacity to take initiative, consult, share information and ask questions within the Bank and Foundation and with other organizations as needed; entrepreneurial spirit
- Comfort working in a culturally diverse setting with employees ranging from front line staff to executives
- Highly self-motivated with a drive to produce quality work in a fast-paced environment, as part of a team or independently

- Solid computer skills, including Microsoft Word, Excel, Outlook, and PowerPoint required
- Naturally curious with a zest for learning
- Has a true “customer service” attitude
- Humble and enjoys supporting and celebrating the success of colleagues
- Great sense of humor a plus

How to Apply

To apply for this fellowship position, please prepare a thoughtful cover letter, submit your resume and complete the full application at bit.ly/2017beneficialstateapplication. Applications will be considered on a rolling basis until filled. Please apply as soon as possible to ensure full consideration.

Please note: this position does not offer health benefits.

To learn more about the internship program or to view additional internship positions, visit <http://bit.ly/BeneficialStateFellowshipProgram>

Please direct questions to Maritessa Bravo Ares, Fellowship Program Manager at mares@beneficialstate.org.