

# Issues & Answers



June 2025

## See You in CDA Next Month!



*By Glen Simecek  
President and CEO  
Washington Bankers  
Association*

There are many ways to measure the passage of time. We flip over pages of the calendar, mark the changing seasons, and look forward to annual milestones – with anticipation for enjoyable ones like holidays and dread for not-so-pleasant ones like tax season. In the association world, we can count on yearly events to help define our program year. We know, for instance, when we'll be fully engaged with the state legislature, when we'll elect officers and directors for the upcoming year, and when we'll hold various conferences.

Of those yearly conferences, the signature event is our Annual Convention. This year's gathering will again be held in conjunction with our peers from the Idaho, Nevada, and Oregon Bankers Associations. It will take place from July 28 to 30 at the beautiful Coeur d'Alene Resort in the Idaho Panhan-

dle.

There is some risk that comes with organizing the same event year after year; it's easy to slip into a habit of doing the same things repeatedly. While repeating the details at a family holiday gathering can create treasured traditions, too much repetition in an annual business gathering makes for formulaic, predictable, and ultimately unengaging meetings.

Rest assured, that won't happen with our Convention. In addition to attracting a larger and more diverse audience, another benefit of multiple state associations joining forces is that more ideas are brought to the table, ensuring that we never fall into a repetitive rut.

To be sure, some elements of our three days in the City by the Lake will seem familiar to those who have attended past Conventions. We will still hold board and annual meetings of our respective associations and affiliates, presenting a series of full-group and break-out sessions on the latest banking, business, and economic trends. Additionally, we will offer multiple networking opportunities for

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## Issues & Answers June 2025

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### Connect With Us

Connect with the WBA online by following us on our social  
media accounts.

### On the Cover

Boats float at the marina at Coeur d'Alene Resort, the site of the 2025  
Annual Convention at the end of July.

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attendees to renew existing friendships and build new ones. There will also be enjoyable recreational options again this year, with offerings including the traditional golf tournament, a cooking class, and a float down the scenic Coeur d'Alene River.

But that's really where the similarities will end. We have worked to identify and secure a roster of speakers whose perspectives will keep the agenda fresh, the discussions lively, and the Convention a valuable use of your time. All the latest details regarding this year's agenda can be found online at [wabankers.com/convention](http://wabankers.com/convention), but it's worth noting some of the thought-provoking speakers who will be participating, including:

- Rob Nichols, President & CEO, ABA
- Alice Frazier, Chair-Elect, ICBA
- Nathan Stoval, Director of Financial Institutions Research, S&P Global
- Geoff Gray, Founder of the Gray Company and lobbyist in D.C.
- Wil Osborn, Chief Business Officer, FHLBDM
- Conrad DeQuardos, Senior Economic Advisor, Brean Capital
- Kalin G. Bornemann, P.C., Partner, Miller Nash
- Michael Kadel, Managing Principal, OneAccord
- Ron Baker, Rockstar Leadership

As impressive as this roster of speakers is, I have to admit that I'm particularly excited to hear our closing keynoter, Greg Wooldridge. He's the only person to have led the Blue Angels through three separate tours, and he'll be addressing high-performance leadership. It should be an inspiring way to end our time together.

Convention is an excellent opportunity for team building, and I encourage you to bring members of your board and leadership team with you to Coeur d'Alene. And remember, your WBA dues include complementary registration for the Convention, making attendance at this valuable event even more cost-effective. Registration materials are available at [wabankers.com/convention](http://wabankers.com/convention); please act now to secure your spot.

I look forward to seeing you there.

# HAVE NEWS TO SHARE?

Email it to [megan@wabankers.com](mailto:megan@wabankers.com) to be  
included in an upcoming *Issues & Answers*



# 2025 Legislative Session: Banking Industry Faces Tax Hikes Amid Budget Overhaul

*By Megan Managan, Director of Public Affairs, WBA*

In 2025, Washington State's legislative session introduced significant changes that impacted the banking sector, primarily through substantial tax increases aimed at addressing a multibillion-dollar budget shortfall.

While the budget was the primary focus of the session, the WBA also worked on a range of other banking-related policy bills, including those addressing interchange, fraud prevention, housing, foreclosure reform, and other issues.

## Major Tax Reforms Affecting Banks

Governor Bob Ferguson signed a \$78 billion biennial budget in late May, which includes approximately \$9 billion in new taxes over the next four years. Key tax changes affecting the banking industry are:

- **Financial Institutions Surcharge Increase:** The surcharge has been increased from 1.2% to 1.5% for institutions with an annual net income of over \$1 billion, effective October 1, 2025.
- **B&O Tax Increases:** A 0.5% temporary surcharge on taxable income on companies with income exceeding \$250 million, starting January 1, 2026, through December 31, 2029.
- **Service Industry B&O Tax Increase:** Increased from 1.75% to 2.1% for businesses with over \$5 million in annual revenue, effective October 1, 2025.

These measures are projected to generate significant revenue, expected to bring in \$2.1 billion in the next budget cycle.

## Governor's Veto Preserves Mortgage Interest Deduction

Amid the tax increases, Governor Ferguson vetoed a provision in Senate Bill 5794 that would have eliminated the B&O tax deduction for interest income on residential loans provided by community banks.

The WBA led a group of industry stakeholders who argued that removing this deduction would increase lending costs and hinder efforts to provide affordable housing. The legislature has introduced this provision for many years, but this was the first time the bill was included in a budget package and passed.

Thanks to the hard work of many bankers across the state, the governor concurred with the industry's position, stating that repealing the deduction would "significantly increase lending costs for community banks" and negatively impact housing affordability.

## Credit Union Taxation

Washington became the first state to tax credit unions this year when the Legislature passed a new tax requiring credit unions to pay a new 1.2% B&O tax if they purchase a bank.

This was a significant win for the industry and part of a decades-long fight for recognition, as credit unions have strayed beyond their mission and are engaging in the same business as banks, albeit with a considerable tax advantage.

Thanks to broad education efforts by the banking industry and the WBA lobby team, more lawmakers are interested in continuing this conversation in 2026 and beyond.

## WBA's Broader Legislative Advocacy in 2025

Beyond tax policy, the Washington Bankers Association (WBA) actively engaged in various legislative initiatives during the 2025 session:

- **Financial Education:** WBA prioritized financial literacy, supporting House Bill 1285, which passed the House with a 94-3 vote and advanced to the Senate. We also supported a similar Senate version, which did not advance.
- **Interchange Fees:** WBA opposed bills like HB 1623 and SB 5070 that aimed to cap interchange fees, arguing they would disrupt payment systems and increase costs for consumers.
- **Medical Debt Reporting:** WBA remained neutral on SB 5480, which prohibits including medical debt in credit bureau reports, after ensuring it exempted general-purpose credit card debt.
- **Virtual Currency Regulation:** WBA monitored and testified for SB 5280, focusing on regulating virtual currency kiosks, to ensure compliance without stifling innovation.
- **Employment Practices:** WBA tracked HB 1747, concerning employer inquiries into criminal convictions, noting that financial institutions would be exempted from the statute.
- **Foreclosure Updates:** The Foreclosure Fairness Task Force continued its work this session, making updates to the funding mechanism for the program. These updates included adding a new origination fee to help the program remain sustainable in the long term, as well as introducing new provisions for condominiums.

WBA also engaged in discussions on bills related to unclaimed property (HB 1127), noncompete agreements (HB 1155), and the regulation of AI in financial services (HB 1170), ensuring that the banking industry's perspectives were considered.

## Industry Response and Outlook

While the banking industry faces higher tax burdens, preserving the mortgage interest deduction is seen as a critical win. The WBA emphasized that eliminating the deduction would have disproportionately affected community banks, leading to reduced loan offerings for working families.

As the new tax measures take effect, banks operating in Washington State will need to navigate the increased financial obligations while continuing to support community lending and affordable housing initiatives.

## Thank You For Your Engagement

Thank you to all of the banks and bankers who participated in this year's advocacy events and engaged with lawmakers. There were many rapid-fire, last-minute requests for information and calls, but every time, the industry stepped up and answered.

WBA's advocacy efforts would not be possible without the strong support we receive from the industry, and we truly appreciate it!



# 2025 Annual Convention Returns to Coeur d'Alene Resort This July

The banking industry in the Northwest will gather once again for one of the region's most anticipated events—the 2025 Annual Convention—taking place July 28–30 at the picturesque Coeur d'Alene Resort in Idaho.

Designed to bring together executives, emerging leaders, and industry partners from four states, this year's Convention promises a dynamic mix of education, networking, and recreation in one of the most beautiful settings in the Pacific Northwest.

## Keynote Speakers and General Sessions: Real-Time Intelligence for the Future of Banking

The 2025 agenda is packed with powerful content from nationally recognized speakers who will explore trends shaping the future of the financial services industry.

- Nathan Stovall, Director of Financial Institutions Research at S&P Global Market Intelligence, kicks off the general session with an expert analysis of how banks are navigating today's economic pressures. He'll explore net interest margin dynamics, deposit strategies, and the outlook for credit quality, particularly in commercial real estate portfolios.

- Geoff Gray, Founder of Gray Company, returns to deliver an insider's look at the political landscape in Washington, D.C., and what new legislation and regulatory shifts could mean for banks across the country.

- Conrad DeQuadros, Senior Economic Advisor at Brean Capital, will unpack the macroeconomic outlook under a new presidential administration, including inflation, interest rates, and market impacts from evolving fiscal and trade policies.

- Jonathan Baker, known for his engaging "Rockstar Leadership" sessions, will challenge attendees to find their own leadership rhythm. Expect a lively, interactive keynote that ties timeless leadership lessons to the power of music and emotion.

- Wil Osborn, Chief Business Officer at the Federal Home Loan Bank of Des Moines, will lead a critical conversation on the role of FHLB partnerships in securing community bank stability and liquidity, especially as regulatory and



administrative oversight evolves.

- The Convention concludes with a fireside chat featuring Rob Nichols, President and CEO of the American Bankers Association, and Alice Frazier, Chair-Elect of the Independent Community Bankers of America, who will reflect on national industry trends and leadership priorities.

- Finally, leadership expert and former Blue Angels commander Greg "Boss" Wooldridge will close out the program with an inspiring keynote on trust, performance, and the "Glad to Be Here" mindset that has helped elite teams thrive under pressure.

## Breakouts that Dive Deep on Today's Emerging Issues

This year's breakout sessions offer participants a chance to choose their own learning journey:

- Check and Wire Fraud Simulation – Led by Kalin Bornemann of Miller Nash, this interactive session puts attendees in the shoes of fraud responders, working through real-life scenarios alongside law enforcement and legal experts.

- Succession Planning Reimagined – Michael Kadel of OneAccord will present a compelling case for rethinking succession planning as a continuous, strategic investment in employee development and leadership cultivation.

- Navigating AI & Deepfake Risks in Banking – Present-

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## Events Calendar

**June 24-25** – CBA Women in Banking Forum, CA

**July 10** – Understanding Bank Performance

**July 28-30** – 2025 Annual Convention; Coeur d'Alene, ID

**Aug. 14-16** – KBA Fraud Academy

**Aug. 21** – Commercial Lending Development Program

**Sept. 16** – Understanding Bank Performance

**Sept. 22** – Credit Analyst Development Program

**Sept. 24** – Credit, Lending & Compliance Conference

**Sept. 30** – AI Native & Fintech Conference, UT

**Oct. 7-9** – Bank Trainers Conference, FL

**Oct. 13-15** – PNW Capitol Hill Visit, D.C.

*To register or to learn more about any of the listed events, please visit [www.wabankers.com/calendar](http://www.wabankers.com/calendar).*

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ed by Integris, this forward-looking session explores how artificial intelligence is both a tool and a threat, especially as deepfake scams target executives and customers. Learn how banks can safeguard against deception while leveraging AI for fraud detection, compliance, and customer service.

### Networking, Receptions, and Special Events

The Annual Convention offers more than education—it's a chance to connect with peers across state lines in a relaxed and scenic environment.

- **Receptions and Dinners:** Enjoy welcome receptions with exhibitors, the Denim & Diamonds group dinner on the resort's front lawn, and the Fiserv Dessert & Nightcap Reception—always a crowd favorite.
- **PAC Reception:** Bankers are invited to support advocacy efforts and network with peers during the BankPAC Reception on Tuesday afternoon.
- **Golf Tournament:** Play a round at the renowned Coeur d'Alene Resort Golf Course—including its iconic floating green—during the Wednesday afternoon golf tournament (optional, separate registration required).
- **Local Experiences:** Non-golfers can opt for a Coeur d'Alene River Float, offering scenic views and summer sunshine, or participate in a hands-on cooking class at The Culinary Stone, guided by local chefs.

### Association Meetings

In addition to programming, attendees will participate in their respective state bankers association meetings on Wednesday morning, with dedicated sessions for WBA,

IBA, NBA, and OBA members. The Exhibit Hall will be open throughout the event, providing opportunities to learn about innovative products and services that can help banks stay competitive.

Whether you're a returning attendee or new to the event, the 2025 Annual Convention is a must-attend gathering that blends thought leadership with genuine relationship-building. This year's program offers fresh insights, practical strategies, and opportunities to connect with fellow bankers across the region.

Registration is open now—don't miss your opportunity to be part of the region's premier banking event.

## Washington Bankers – Your Registration Is On Us!

As part of your WBA membership, Washington state bankers\* receive complimentary registration to the 2025 Annual Convention at the Coeur d'Alene Resort.

This benefit includes:

- Full access to general and breakout sessions
- Networking receptions and group meals
- Exhibit Hall access
- WBA Annual Meeting & Breakfast

No separate registration fee is required—simply register at [wabankers.com/convention](https://wabankers.com/convention) to confirm your attendance and secure lodging.

*\*Available to WBA member bankers only.*

## WBA Hosts Networking Mixer for MDP Students

*By Cagla Celik, Marketing & Education Coordinator, WBA*

On May 22, WBA hosted an exciting and interactive networking event at WaFd Bank headquarters in Seattle.

The event brought together a vibrant group of bankers and professionals, including Terry Krainick, Bryan Hall, J Skelly, Cagla Celik, Duncan Taylor, Jill Murphy, Lendsey Thompson, and Andrew Wilkens, for an afternoon of connection, learning, and fun.

The highlight of the session was a hands-on team activity where attendees were challenged to build the tallest free-standing tower, sparking creativity, teamwork, and plenty of laughter. The activity was led by Drew Wilkens, who did a fantastic job facilitating the session and keeping the energy high with his engaging style and thoughtful prompts.

In addition to the team-building challenge, the group also engaged in meaningful discussions about the everyday challenges professionals face when initiating conversations and building relationships in unfamiliar environments. These candid conversations provided valuable insights and helped strengthen connections across the group.

We want to extend special thanks to the bankers and professionals who traveled from afar, including those who made the trip from Texas and California. Your commitment to staying connected and engaged with the broader banking community is



not going unnoticed—we're glad you could join us. Thank you to everyone who made this event such a success. We're already looking forward to the next one!

# Celebrating Impact: Why Banks Should Enter the ABA Foundation's Community Commitment Awards

The American Bankers Association (ABA) Foundation's Community Commitment Awards (CCAs) stand as a prestigious national recognition for banks that demonstrate exceptional dedication to community service and economic development. These awards celebrate innovative and impactful programs that enhance the quality of life in communities across the United States.

## What Are the Community Commitment Awards?

The CCAs honor banks that have implemented outstanding initiatives in the following categories:

- Affordable Housing
- Community and Economic Development
- Financial Education
- Financial Inclusion
- Protecting Older Americans
- Supporting Military Families
- Volunteerism

Additionally, the George Bailey Distinguished Service Award recognizes a non-CEO bank employee who has shown extraordinary commitment to their bank and community.

## Why Should Banks Enter?

1. National Recognition: Winning a CCA places a bank in the national spotlight, showcasing its commitment to social responsibility and community engagement. This recognition can enhance the bank's reputation and credibility among customers and peers.

2. Sharing Best Practices: Award-winning programs are featured in the ABA Foundation's "Banks in Their Communities" database, allowing other institutions to learn from and potentially replicate successful initiatives.

3. Employee Morale and Engagement: Participating in the CCAs can boost employee pride and motivation, as staff see their efforts acknowledged and celebrated on a national platform.

4. Community Impact: The awards encourage banks to develop and implement programs that address critical community needs, leading to tangible improvements in areas such as housing, education, and financial literacy.

## Submission Details

- Submission Period: May 1 – July 1, 2025
- Eligibility: All banks, regardless of size, are encouraged to apply.
- Judging: Entries are evaluated by a panel of nationally recognized experts based on the creativity, innovation, and impact of the programs.
- Announcement: Winners will be announced in October 2025 at the ABA Annual Convention.

By participating in the Community Commitment Awards, banks not only gain recognition but also contribute to the betterment of their communities, setting a standard for excellence in the banking industry.

For more information and to submit an entry, visit the ABA's Community Commitment Awards page.

## Industry News

### New Hires

Bryan Juarez  
Vice President, Community Manager at JPMorgan Chase

Corey Limbaugh  
Senior Vice President and Senior Relationship Manager at PNC Bank

Nancy Manzo  
Executive Director and Banker at JPMorgan Chase

Tavin Blair  
Trust Advisor at Baker Boyer Bank

Marisol Gonzalez  
Business Advisor at Baker Boyer Bank

Gary Grant  
Business Advisor at Baker Boyer Bank

Shawna Bradley  
Branch Manager at Peoples Bank

Cassidy Benthin  
Branch Manager at Peoples Bank

Zoe Shook  
Branch Manager at First Fed Bank

### Promotions

Jennifer Arnold  
Executive Vice President and Chief Operating Officer at Olympia Federal Savings

Ryan Betz  
Executive Vice President and Chief Strategy and Marketing Officer at Olympia Federal Savings

James Vanderholm  
Executive Vice President and Chief Financial Officer at Olympia Federal Savings

Lindsey Bamba  
Vice President and Retail Banking Manager at Olympia Federal Savings

Amity Muntz Reed  
Assistant Vice President and Operations Department Manager at Olympia Federal Savings

Heidi Retzlaff  
Assistant Vice President and Compliance Manager at Olympia Federal Savings

Rachel Rudenski  
Assistant Vice President and Branch Manager at Olympia Federal Savings

Jadwinder Singh  
Credit Analyst Corporate Banking at WaFd Bank

*Have Industry News to share with WBA? Email [megan@wabankers.com](mailto:megan@wabankers.com) or call (206) 344-3472.*



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## U.S. Bank Volunteers with Habitat for Humanity

The U.S. Bank team recently volunteered with Habitat for Humanity, helping build affordable housing for families in need in the community.

The day was spent on hands-on work, filled with collaboration and meaningful community building.



## HomeStreet Bank Supports Ballard Food Bank with Annual Event

HomeStreet Bank's Ballard Branch continued its support for the Ballard Food Bank by sponsoring the upcoming event, Ballard Bites and Brews, scheduled for August 24, 2025.

Attendees can enjoy a delightful summer evening featuring local beer, cuisine from top restaurants, and live music, with all proceeds benefiting the Ballard Food Bank. This event highlights the importance of food, housing, education, and health-care as fundamental human rights.



## KeyBank Hosts Pathway to Homeownership Event

KeyBank in Sammamish recently hosted a "Pathway to Homeownership" event, inviting community members to learn more about what it takes to become a homeowner and the steps they can take to prepare.

The event was part of many that the bank offers for financial education in the area.



## Community First Bank Welcomes Baby Goats for a Heartwarming Cause

The Community First Bank team recently had the pleasure of welcoming some delightful guests to the office—baby goats, courtesy of the Wishing Star Foundation.

Their arrival filled the space with laughter and joy, bringing together curious coworkers eager to engage with these adorable animals. The event not only provided a fun break from our usual routine but also highlighted the importance of the Wishing Star Foundation's mission, which is dedicated to creating magical moments for children who are terminally ill or face life-threatening diseases.



## U.S. Bank Volunteers with TROT

The U.S. Bank team in the Tri-Cities recently volunteered at Therapeutic Riding of Tri-Cities (TROT).

The group spent the day building, planting, and giving back to an organization that is close to their hearts.



## Bank of America Joins Seattle Chamber Clean Up Day

The Seattle Bank of America team recently participated in the annual Seattle Metro Chamber of Commerce's Seattle Parks Clean-Up Day at Denny Park.



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The group helped pick up garbage and beautify the downtown Seattle park.



### Riverview Bank Celebrates Share of Vancouver

The Riverview Bank team recently attended the annual Share of Vancouver's Dolly & Friends, A Night of Glamour and Giving event.

The event celebrates the organization that operates shelters and affordable housing centers in the area, and is a longtime bank partner.

### Olympia Federal Savings Supports Lewis County Footsteps of Hope

Olympia Federal Savings recently sponsored and attended the annual Lewis County Footsteps of Hope Jeans & Jewels dessert dash.

The event is the annual fundraiser for the organization, which helps local kids.



### Timberland Bank Hosts Free Community Shred Days

Timberland Bank hosted two free community shred days this spring, with the first two in Ocean Shores and Chehalis.

The bank encouraged the community to bring unwanted, but sensitive documents to be shredded.

They also encouraged donations to local food banks, such as those in Puyallup and East Grays Harbor County, to be dropped off at designated locations.

### Riverview Bank Participates in Careers in Construction Event

Riverview Bank recently participated in Hough Elementary's



Careers in Construction event, where local students learned hands-on about careers in the construction industry.

The bank supports this program, which helps students develop skills, confidence, and creativity through learning about mentorship and engaging in real-world projects, such as building toolboxes.



### Kitsap Bank Hosts Annual Earth Day Project

Kitsap Bank hosted its annual volunteer Earth Day Project this spring, with over 80 employees, their families, and friends participating in their 7th annual event.

The group volunteered to improve the South Kitsap Regional Park in Port Orchard and helped the Kitsap County Parks Department.



### Timberland Bank Supports Gig Harbor Paddlers Cup

Timberland Bank recently attended the Gig Harbor Paddlers Cup.

The annual event is put on by the Gig Harbor Canoe and Kayak Racing Team and the

Gig Harbor Dragon Boat Club in downtown Gig Harbor.



### Cashmere Valley Bank Volunteers at Westside High School

Cashmere Valley Bank employees recently volunteered at Westside High School, where they helped facilitate an event that allowed students to experience life as an adult through simulations involving incomes, monthly expenses, and bills.

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The bankers helped share information about bank accounts, establishing credit, and loans, and it was an excellent experience for the students to learn about what to expect after school.

"It was also a great opportunity for us to give back to our community by passing down some knowledge about finances and showing these kids that there are people out there who are more than willing to help them with any questions," said the bank online.



### People Bank Celebrates Wenatchee Apple Blossom Festival

The People's Bank team in Wenatchee recently hosted a booth at the annual Wenatchee Apple Blossom Festival.

The annual event celebrates the beginning of spring and apple season, when the blossoms in the orchards come to life.

### Washington Trust Bank Hosts Baby Clothes Drive

The Washington Trust Bank branches in Moses Lake and Ephrata recently hosted a baby clothing drive to benefit the Crossroads Resource Center.

The center has been working in the community for over 40 years, supporting families, particularly pregnant women, and the bank team wanted to lend its support to the organization.



### Cashmere Valley Bank Volunteers at Third Grade Class

Cashmere Valley Bank recently visited Mrs. McGinnis's third-grade classroom at Lee Elementary School.

The bankers spoke to students about money, shared information about security features included in present-day bills, and discussed old bills, including coins from the early 1900s.



### Olympia Federal Savings Announces Employee of the Quarter

Olympia Federal Savings announced this spring that Kirsten Tate, the Hawks Prairie assistant branch manager, was the

bank's employee of the quarter.

She was named for her work over the last several months, serving as acting lead of the branch during a time of transition. During the transition, the branch thrived, and she helped customers while the team culture grew.



### Baker Boyer Bank Volunteers at Local Middle Schools

Baker Boyer Bank team members recently volunteered at local middle schools, teaching students about money management.

The bankers were at Garrison and Pioneer Middle Schools as part of the bank's work with the Finance Academy, teaching the basics of money management, which included writing checks.



### Washington Trust Bank Donates to Joya Child and Family Development

Washington Trust Bank recently donated \$2,000 to Joya Child and Family Development.

The organization provides early support services for children from birth to three years of age who have developmental delays and disabilities. It's recognized as Eastern Washington's only neurodevelopmental center of excellence.



### Peoples Bank Participates in Habitat Blitz Build

The Peoples Bank team recently donated and participated in the annual Habitat for Humanity Blitz Build event.

The event, held in Everson, featured a \$5,000 donation from the bank, as well as a fast-paced build event, to assemble a house for a deserving family in need quickly.

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### Baker Boyer Bank Donates to Backpack Bridge Program

Baker Boyer Bank recently announced a \$1,500 donation to the Blue Mountain Action Council.

The funds will be used for the organization's Backpack Bridge program, which provides students with food-filled backpacks over the weekend, ensuring they have access to nutritious food when it isn't otherwise available at school.



### Kitsap Bank Supports Central Kitsap Food Bank Annual Gala

The Kitsap Bank team recently attended the Central Kitsap Food Bank's annual gala and auction.

The bankers provided help and support to ensure that those attending had a great time, helped the event run smoothly, and raised money for an essential community cause.

### Washington Trust Bank Donates to Freddie B's Furry Friends

Washington Trust Bank recently surprised Freddie B's Furry Friends, a nonprofit pet rescue dedicated to helping "whenever, wherever, however", with a food donation from the Deer Park branch.

The donation will help the rescue care for the animals in its care and continue the work it does every day.



### Olympia Federal Savings Announces Annual Giving Totals

Olympia Federal Savings announced in May that it had given \$320,000 this year to local nonprofits, programs, and partners within its footprint.

That brings the bank's five-year total to over \$2 million in giving.



### HomeStreet Bank Donates to Literacy Source

HomeStreet Bank recently announced a \$2,500 donation to Literacy Source.

The organization enables adults to acquire basic literacy skills, allowing them to succeed in school, find employment, and achieve their life goals.



### Sound Community Bank Sponsors 130th Sequim Irrigation Festival

Sound Community Bank was a sponsor of the recently held Sequim Irrigation Festival, which celebrated its 130th year this spring.

Laurie Stewart, the bank's president and CEO, joined the parade and the bank's Sequim team for the event.

The festival is the longest-running festival in Washington state.

### Olympia Federal Savings Announces Drummond Leadership Award Recipient

Olympia Federal Savings recently announced that Rachel Rudenski, assistant vice president and Belfair branch manager, is the latest recipient of the Lori G. Drummond Leadership Award.

The award recognizes a banker who embodies the bank's values and demonstrates the work they do to further its mission of serving customers, the community, and colleagues.

In her 15 years at OlyFed, Rudenski has demonstrated a strong commitment to building relationships with all three, said the bank.

She earned the honor in part for her work as a branch manager, employing a people-first leadership style that empowered her team to grow and succeed. Additionally, she expanded her own leadership roles, facilitated assistant branch manager meetings, and streamlined processes across all branches.

She also volunteers with the Kitsap Builders Association, the Mason County Realtors Association, and the North Mason Chamber of Commerce, as well as the local DECA program, and mentors students in financial education.

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### HomeStreet Bank Donates to Plymouth Housing

HomeStreet Bank recently announced a \$7,500 donation to Plymouth Housing in honor of an employee's volunteer hours there.

Ronnie Henderson, a private banking manager, spent over 30 hours volunteering with Plymouth. The donation was made in honor of the organization's Key to Hope Luncheon.

### Yakima Federal Savings Sponsors Community Events in May

In early May, Yakima Federal Savings sponsored TacoFest, an annual fundraiser for the Yakima Hispanic Chamber of Commerce.

The bank also recently sponsored the Pasco Cinco de Mayo Festival in Pasco, a family-friendly event held in downtown Pasco throughout the day.

The next day, the bank participated in the annual Sunnyside Cinco de Mayo Parade, which featured Penny Piggybank.



### Riverview Branch Manager Named Camas-Washougal Chamber Businessperson of the Year

Riverview Bank's Camas Branch Manager, Ken Cline, was re-

cently named the Camas-Washougal Chamber of Commerce's Businessperson of the Year.

Cline, an active member of the Chamber, has been involved in numerous community events and founded the popular networking group CW Local Connections 30 years ago, which remains strong to this day. He is also active with the Scouts and the General Federation of Women during the Camas Days Parade.



### WaFd Bank Volunteers with Habitat for Humanity

The WaFd Bank team in Whatcom County recently participated in the Habitat for Humanity Blitz Build in Everson, where they helped build townhomes.

The group assisted the organization, which focuses on building homes for families in need.

### Washington Trust Bank Supports Listen Line Community Services

Washington Trust Bank recently attended and sponsored the Listen Line Community Services annual Sunshine State of Mind Fundraising Auction.

The nonprofit is dedicated to early mental health intervention and building stigma-free societies. It provides a 24/7 help line, resource navigation, and community education.

During the annual auction, the organization raised \$128,000.

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The Ultimate Fraud Prevention Training Program Returns!

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#### Riverview Bank Partners with Vancouver Ballet Folklorico

Riverview Bank recently partnered with the Vancouver Ballet Folklorico during the 2025 Hazel Dell Parade of Bands event.

During the parade, the group showcased their talents and culture to the community as they walked the parade route.



#### Cashmere Valley Bank Participates in La Terraza

Cashmere Valley Bank recently participated in the annual Wenatchee Valley Chamber's La Terraza event.

Over 35 vendor booths lined the streets, despite rainy weather, while music bands played on the stage in downtown Wenatchee.



#### Kitsap Bank Donates to HopeSparks Family Services

Kitsap Bank donated \$2,500 to HopeSparks Family Services in late May.

The nonprofit works with children and families to provide behavioral health services, developmental services, and other essential services throughout Pierce County.



#### Olympia Federal Savings Attends Grand Opening

Olympia Federal Savings recently attended the grand opening of the Agricultural Innovation Park in Tenino.

The project was made possible by the entire community coming together to bring agri-tourism and business to the region.



#### Washington Trust Bank Donates to Heroes Homestead

Washington Trust Bank donated \$1,000 to Heroes Homestead, a nonprofit that honors service members and military families.

The programs they offer, such as Heroes Market and Heroes Journal, provide healing spaces, community resources, and outdoor activities for veterans to reconnect, recover, and thrive.



#### Commencement Bank Celebrates Capital City Marathon

Members of the Commencement Bank team recently participated in the annual Capital City Marathon in Olympia.

Five bankers ran the race, and other team members showed up to support their fellow bankers.

*If you have WBA member news to share, please email it to [megan@wabankers.com](mailto:megan@wabankers.com).*

## READY TO LEARN?

Get the latest on WBA events online at  
[www.wabankers.com/calendar](http://www.wabankers.com/calendar)



# WBA Sponsors Networking Events In May

Throughout May, the WBA hosted and sponsored various networking events for bank members across the state.

The Association hosted a networking night for future leaders at the Mariners game, thanks to 1st Security Bank of Washington for loaning their Suite tickets, in late May.

Special thanks to the new WBA Endorsed Partner, Cornerstone Advisors, which sponsored the event.

The WBA also sponsored the Puget Sound Business Journal's annual Women Who Lead Summit at the end of the month at the Seattle Convention Center.

The attendees heard from the community impact lead at Amazon, as well as a panel of women leaders, about leading organizations in Seattle and how to be effective in such roles.

The event was attended by many other bankers, including major sponsor U.S. Bank, and featured several bankers who spoke on panels during the



breakout sessions.

The WBA will be hosting its next event in early June at the Spokane Indians game.



## Local Banker, WBA Board Member Honored by PSBJ

Clayton DeHaan, Bank of America's Director and Pacific Northwest Region Executive was recently honored by the Puget Sound Business Journal by being named to this spring's 40 Under 40 list.

The list was announced in early 2025, and the PSBJ held an event in late April to celebrate the individuals chosen by a committee of their peers and others in the community.

DeHaan is a member of the WBA board and is the current Government Relations Chair.



# How Sound Community Bank Makes a Difference, and Earns CRA Credit

Sound Community Bank in Seattle tapped a new program—the Advancing Communities Together<sup>SM</sup> Deposit Program—to place \$1 million in Mission National Bank, a community development financial institution (CDFI) in San Francisco.

The process was seamless, because the ACT<sup>SM</sup> Deposit Program uses IntraFi's ICS<sup>®</sup> network, which provides access to millions in aggregate FDIC insurance across network banks. The deposit also can qualify for credit under the Community Reinvestment Act's investment test.

"This is easier than any other CRA investment a bank could make," said Laurie Stewart, president and CEO of Sound Community Bank. "If the rate is even close, it's worth a second look."

Stewart also cited how Mission National may use the funds from Sound Community Bank to finance affordable housing, fuel small business growth, and help individuals achieve their dreams.

"This is a triple win: We get an easy investment; it is eligible for FDIC insurance; and we can empower a mission-driven bank that is meeting the needs of the underserved," Stewart said. "We have an obligation to banks that are serving people we can't serve."

Ming Chow, Mission National's president and CFO, expressed deep appreciation for the deposit.

"For Sound to trust us with their deposit and make a difference in the communities we serve is heartwarming," he said. "This deposit is going to do good things. Advancing communities is what we do!"

As a board member of a local CDFI, Stewart understands the liquidity challenges institutions such as Mission National face. She encourages other bankers to consider the long-term impact of helping CDFIs and Minority Depository Institutions (MDIs). Mission National is both.

"These institutions bring individuals and businesses into the banking system," she explained. "Eventually, these customers graduate to mainstream banks, which helps the entire industry."

Sound Community may use the ACT Deposit Program to place more funds, either into Mission National or other CDFIs or MDIs. "It's one of our top choices from a CRA investment perspective," Stewart said.

Asked if she would recommend the ACT Deposit Program to



other community bankers, Stewart didn't hesitate. "Absolutely. Bankers have an obligation to support the unbanked—not just because we're regulated, but because it's good for business, our communities, and the economy. This is a noble profession."

*IntraFi is not an FDIC-insured bank, and deposit insurance covers the failure of an insured bank. A list identifying IntraFi network banks appears at <https://www.intrafi.com/network-banks>. Certain conditions must be satisfied for "pass-through" FDIC deposit insurance coverage to apply.*

*Deposit placement in the ACT Deposit Program within ICS (the "Program") is subject to the terms, conditions, and disclosures in the applicable agreements, including the ACT Addendum to the Deposit Placement Agreement. A portion of a deposit placed in the Program may be allocated to IntraFi network banks that are not community development financial institutions or minority depository institutions. The interest rate earned on Program deposits will likely be lower than the interest rate available on deposits outside of the Program.*

*Deposit placement through an IntraFi service is subject to the terms, conditions, and disclosures in applicable agreements. Deposits that are placed through an IntraFi service at FDIC-insured banks in IntraFi's network are eligible for FDIC deposit insurance coverage at the network banks. The depositor may exclude banks from eligibility to receive its funds. To meet the conditions for pass-through FDIC deposit insurance, deposit accounts at FDIC-insured banks in IntraFi's network that hold deposits placed using an IntraFi service are titled, and deposit account records are maintained, in accordance with FDIC regulations for pass-through coverage. Although deposits are placed in increments that do not exceed the FDIC standard maximum deposit insurance amount ("SMDIA") at any one bank, a depositor's balances at the institution that places deposits may exceed the SMDIA before settlement for deposits or after settlement for withdrawals or be uninsured (if the placing institution is not an insured bank). The depositor must make any necessary arrangements to protect such balances consistent with applicable law and must determine whether placement through an IntraFi service satisfies any restrictions on its deposits. IntraFi, ICS, and the IntraFi logo are registered service marks, and Advancing Communities Together and ACT are service marks, of IntraFi LLC*



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