

CUSTOM CONTENT

JANUARY 21, 2019

TOP WOMEN IN BANKING



LOS ANGELES IS TRULY A NATIONAL LEADER WHEN IT COMES TO INFLUENTIAL WOMEN – AND THE FIELD OF BANKING IS NO EXCEPTION. There are some particularly stellar bank industry thought leaders and trusted advisors in the LA region who happen to be women and we've alphabetically listed some of the best of them here, along with basic information about their careers, practice and some relevant recent successes they've achieved.

These are the women we chose to recognize for exceptional leadership, knowledge, skill and achievements in banking across the full spectrum of responsibility, exemplary leadership along with the highest professional and ethical standards, and for contributions to the Los Angeles business community at large.

Congratulations to the extraordinary women who made this list and thank you for working to keep the people and businesses of Los Angeles on the right financial track.



A Financial Services Company

COMMERCIAL LENDING SOLUTIONS

We help businesses grow. From manufacturers and wholesalers to retailers and service companies, Citizens Business Bank's comprehensive and creative Commercial Lending solutions enhance your ability to grow your business and achieve your unique goals. Our Relationship Managers will work with you to understand your business and financing needs to tailor banking solutions for your current needs and long-term objectives.



REVOLVING LINES OF CREDIT



SBA Preferred Lender



COMMERCIAL REAL ESTATE LENDING



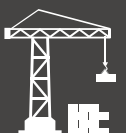
ASSET-BASED LENDING



TERM LENDING



EQUIPMENT FINANCING



CONSTRUCTION LENDING

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Equal Housing Lender

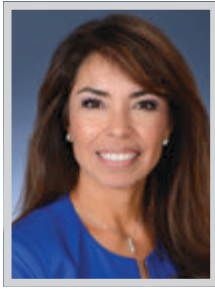
 Member FDIC

TOP WOMEN IN BANKING

**BITA ARDALAN**

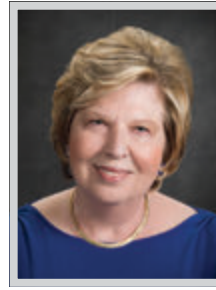
*Managing Director and Head of the Commercial Banking Group
MUFG Union Bank, N. A.*

Bita Ardalan is managing director and head of the Commercial Banking Group at MUFG Union Bank, which includes Business Banking and Middle Market Commercial Lending. She is also a member of the Executive Committee for MUFG Union Bank. The Commercial Banking Group provides financial expertise to commercial clients including but not limited to: debt financing, depository and cash management, global trade, foreign currency exposure, interest rate and commodity management, syndications, private placements, high grade & high yield financing, securitizations, structured finance, leasing, mezzanine financing, ratings advisory, and private banking services across a broad range of industries. Previously, Ardalan served as the head of Middle Market Banking. Prior to that, she founded and oversaw the bank's National Specialized Lending Group.

**ALMA BANUELOS**

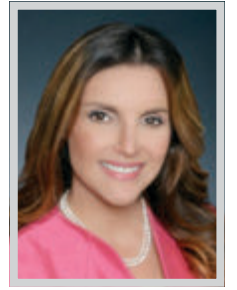
*Senior Vice President and National Head of Trust and Estate Services
City National Bank*

Alma Banuelos is a senior vice president and national head of trust and estate services with City National Bank and RBC Wealth Management-U.S. Based in Los Angeles, she oversees both City National's and RBC Wealth Management's complementary trust businesses. Banuelos is responsible for leading RBC's state-chartered Delaware trust company and the nationally chartered City National trust business. Together, these groups administer significant assets for clients of City National Bank, RBC Wealth Management-U.S. and several other prominent wealth management firms. The groups specialize in real estate trust management, special needs trust administration and estate settlement.

**GAIL K. BERNSTEIN**

*Executive Vice President and National Investment Manager
PNC Business Credit*

Gail K. Bernstein is Executive Vice President and National Investment Manager for PNC Business Credit in Los Angeles. She is responsible for the oversight of the cross sale of all PNC Bank products and services to current and prospective clients of PNC Business Credit nationally. Her responsibilities also include management of the direct marketing, database and marketing teams. Prior to September 2013, she was sales manager of PNC Business Credit-Western Region, a de novo office she opened in 1998. In addition to her experience in ABL, she specializes in international lending and investment management. As a bilingual lender, she has traveled extensively in Latin America, was the Assistant Representative at First Interstate's (now part of Wells Fargo) Mexico City Representative Office and taught a class on secured lending to bankers in Bogota, Colombia for the World Bank.

**CLAUDIA BODAN**

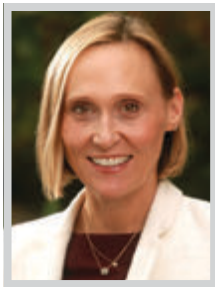
*Los Angeles Region Market President
Commercial Bank of California*

Claudia Bodan is Los Angeles Region Market President for Commercial Bank of California. She has been in the banking industry for 23 years and her professional career has been dedicated to helping business entrepreneurs grow their business by being advisory in providing flexible and creative solutions to meet their business needs. She is passionate in serving the business and philanthropic community and is a well-respected leader given her past and continuous community contributions. In 2016 she was awarded the Young Hispanic Corporate Achievers award by The Hispanic's Association on Corporate Responsibility in addition to The Access to Capital Banker of the Year Award by the Department of Commerce and is also a recipient of the Dulcencia Award for her leadership endeavors in the Finance Community. She has served as President of the National Latina Business Women's Association Los Angeles Chapter and California State President for DECA/DEX.

**KAREN BROWN**

*Senior Vice President, Team Leader
First Bank*

Throughout her career, Karen Brown has focused on integrating commercial and asset based finance knowledge and experience and managerial skills to build a diversified, profitable and high quality portfolio. Since 2014, she has served as Team Leader and Senior Vice President for First Bank's North Los Angeles Commercial Regional office. In this role, Brown is responsible for the solicitation and management of Relationship Managers. Her primary focus is on new business generation, and to oversee prospect, client and referral source visitation for the entire team. She is also involved in marketing concentrated to small and middle market businesses with revenues in the \$15 million to \$200 million range, and with loan needs in the \$2 million to \$30 million dollar range for manufacturers, distributors, service businesses and high net worth individuals located in the greater Los Angeles area. Previously, she worked at 1st Enterprise Bank as Regional Vice President of the bank's San Fernando Valley office after leadership roles in a number of other banks.

**ALICE CARR**

*Managing Director, Head of Community Development Banking
JPMorgan Chase*

Alice Carr is a Managing Director and Head of Community Development Banking at JPMorgan Chase, a national real estate business that lends to and invests in community and economic development projects in underserved markets across the United States. Her team finances the construction and rehabilitation of housing affordable to low-income families and seniors in more than 80 cities in the United States. The team also facilitates investments in economic development projects. Carr has over two decades of finance experience. Prior to joining Chase in 2011, she served as a Managing Director and Western Regional Director for Citi Community Capital, the community lending division of Citigroup where she managed a group that originated construction, permanent, and gap financing for a wide variety of residential, commercial and mixed-use community development properties.

**SHERRY CEFALI**

*Managing Director, Transaction Opinions & Head of Los Angeles Office
Duff & Phelps Securities, LLC*

Sherry Cefali is a managing director in the Transaction Opinions business unit and is the head of Duff & Phelps' Los Angeles office. She is also a member of the firm's Fairness & Solvency Opinion Senior Review Committee. Cefali has over 25 years of experience of advising companies and boards, including rendering fairness opinions and solvency opinions and determining valuations of companies and securities. She holds FINRA Series 7 and 63 licenses. Cefali serves as Vice President a Director on the board of the Women's Leadership Council, for which she was one of the founders 15 years ago. In addition, she helped the WLC create its partnership with the Fulfillment Fund, where it mentors women who are first in family to attend college and come from disadvantaged backgrounds.

**KATHLEEN CHAPMAN**

*Senior Vice President, Regional Manager
Torrey Pines Bank*

Kathleen Chapman is Senior Vice President, Regional Manager, for Torrey Pines Bank, a division of Western Alliance Bank where she oversees the Beverly Hills office and West LA region for the bank. She directs the sales efforts of the region and provides financial solutions for their clients of high-net-worth individuals, small- to middle-market businesses, production and post-production companies, law firms and other professional services, as well as family offices and real estate investors. Chapman's clients' loans range in size from several million to a hundred million and more and vary in complexity and industry. She specializes in providing a consultative approach for her clients with out-of-the-box thinking to find the best structure and solutions to meet her clients' needs. Chapman has extensive experience in building and leading collaborative, inspired teams. She attributes much of her success to the great teams of people she has built and worked with in each of her roles throughout her career, including her exceptional team in the Beverly Hills office.

Congratulations to City National's Gwen Miller and Alma Banuelos.



Gwen Miller
Regional Executive, Greater LA



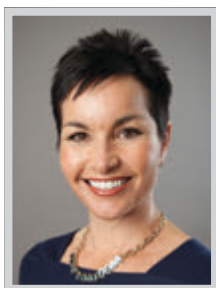
Alma Banuelos
Head of Trust And Estate Services

Recognized as Top Women in Banking in LA



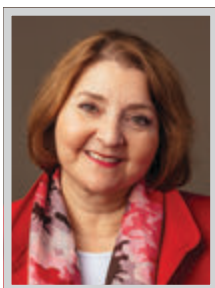
The way up[®] for the
Los Angeles business community.

TOP WOMEN IN BANKING

**JENNIFER DAVIS**

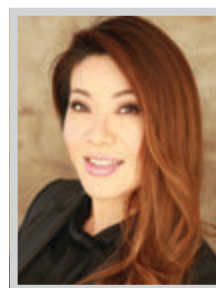
Senior Vice President, Business Development
TMC Financing

Jennifer Davis has been in the financial services industry for more than 20 years. She is responsible for educating business owners, commercial mortgage lenders and commercial real estate brokers about the SBA 504 program and other lending opportunities available through TMC. Under her leadership, TMC Financing has gained significant market share throughout Southern California. Her career started with Bank of America, where she held multiple positions. In 2008, she joined JPMorgan Chase, where she served business clients with revenues from \$3 to \$50 million and managed the business banking team in Los Angeles. Under her leadership, the team lent \$130 million in SBA funds in 2012. Davis earned her B.S. in business/finance from the USC Marshall School of Business in 1995. Founded in 1981, TMC Financing consistently ranks among the top CDCs nationwide, funding projects worth more than \$8 billion across California and Nevada.

**MARY DECKEBACH**

Regional Managing Director
First Republic Bank

Mary Deckebach has more than 30 years of banking experience and plays a key leadership role at First Republic Bank's offices in Los Angeles and Santa Barbara. 27 years ago, Deckebach helped introduce the region to First Republic's unique brand of banking and wealth management, which is based on delivering exceptional client service. Today, she has become one of First Republic's most accomplished bankers because of her banking knowledge, as well as the care she provides in helping clients achieve their financial objectives. In addition to building high-performing teams and serving as mentor to many young professionals, she has extensive expertise in real estate lending. She has helped generations of individuals and families execute their real estate investing strategies.

**JACKY DILFER**

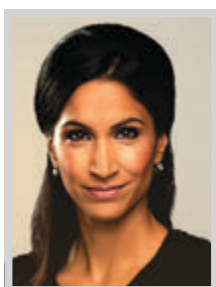
CEO
Business Finance Capital

Jacky Dilfer is a commercial lending and SBA real estate lending expert -- and she's a dedicated leader and trusted advisor, helping each of her clients grow their businesses, create job opportunities and better serve their communities. Her vast experience in commercial lending extends nearly two decades in the San Francisco Bay Area and the Greater Los Angeles area where she's led Business Finance Capital's (BFC's) rapid growth as the organization's Executive Director. In the last decade, Dilfer has arranged more than \$5 billion in commercial and SBA loans (\$2 billion since 2012), further cementing Dilfer's position in the lending community as a relied upon business consultant, strategist, and advisor. The effect of her leadership is demonstrated by the success of BFC and the entire BFC team's commitment to upholding high business standards, regulatory compliance, and excellent client service. Dilfer also helps inner city high schoolers succeed in their careers.

**HEATHER ELLISON**

Senior Vice President and Head of Retail Banking
OneWest Bank

Heather Ellison is the Senior Vice President and Head of the Retail Branch Banking channel for OneWest Bank, the Southern California branch division of CIT Group. In this position, she oversees OneWest Bank's 64-branch network, spanning from San Diego to Ventura County and drives the retail banking strategy. Prior to this appointment, she served as the Marketing Director-Banking in the Santa Monica market of the Greater LA region, where she was previously the District Manager. In that role, she managed over \$3 billion in assets, including six of the company's top branches. Prior to her time at OneWest Bank, Ellison served as Managing Director and Southwest Regional Director for Consumer Banking at JPMorgan Chase, overseeing over 300 branches and investment offices serving approximately 1.3 million households in Arizona, Las Vegas and Southern Utah. Prior to joining Chase, Ellison spent 14 years at Wells Fargo, serving as both a District Manager and a Branch Manager.

**JANKI LALANI GANDHI**

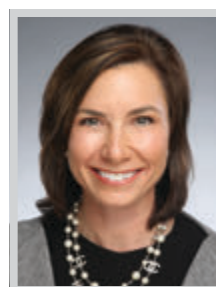
Managing Director
Lincoln International LLC

Lincoln International's Janki Lalani Gandhi advises clients on mid-market mergers and acquisitions, leveraged buyouts, recapitalizations and valuations. Brought aboard by Lincoln International in 2016 to build the firm's consumer group practice in fashion, accessories and beauty, Gandhi has been on a fast track to promotion throughout her investment banking career and is notably one of the youngest Managing Directors ever hired by Lincoln International. She is primarily focused on sell-side M&A for growth companies in the consumer industry. Through her experience, she has nurtured long-standing, strong relationships with the investor community. She has significant experience in the branded consumer products sector, with a focus on the apparel and accessories, specialty retail and beauty/personal care segments. Through her 15-year career, she has garnered deep industry expertise, helping companies navigate the evolving retail marketplace to find success.

**ANDI GARTEN**

Senior Vice President, Lead Regional Manager
U.S. Bank

Andria (Andi) Garten is a senior vice president and lead regional manager for U.S. Bank's Southern California Business Banking, which encompasses Los Angeles, Orange County, San Diego and the Inland Empire regions. She joined what is now U.S. Bank in Cleveland in 2001, learning the basics of the banking industry. In 2004 she moved to Seattle to join the Wealth Management team and later became a relationship manager and sales manager in Business Banking. She was promoted in 2015 to region manager and relocated with her family to the greater Los Angeles area. Garten is passionate about helping customers and the communities where they live and work. She builds lasting relationships by understanding the unique challenges and great possibilities associated with owning a small business. Garten has participated on boards including the Seattle ArtsFund, Seattle Repertory Theater's Business Development Foundation, the U.S. Bank Employee Development Board and the Los Angeles Dress for Success Advisory Council.

**MICHELE HAVENS**

President, Southern California
Northern Trust

Based in Los Angeles, Michele Havens serves as President of the Southern California Region with oversight for offices in Century City, Pasadena, Santa Barbara, Orange County and San Diego. In this position, she is responsible for the investment management, trust, estate, private and business banking business. She works with high net worth families and their related charitable entities bringing an uncompromising focus on clients. In addition, she is a member of the Northern Trust's Western Region Executive Leadership Team and the firm's Global Business Leadership Council. Michele became President of Southern California in 2018. She has served as President of the Los Angeles region since 2012 after leading the Pacific Northwest as Region President (2009-2011), Managing Director and Senior Investment Officer. Prior to her time in Seattle she was a Portfolio Manager (2000-2006) in Los Angeles. She joined Northern Trust in 2000.

**GRACE A. KANGDANI**

Senior Vice President - Market Manager
Bank of America Business Banking -
Los Angeles Metro

Since 2014, Grace Kangdani has put her clients, teammates and both internal and external business partners first and ahead of her own interests. While doing this, she has been able to demonstrate a deep and broad business acumen that is broader than one function or unit. As a result, she has built a strong professional brand and expertise in consumer products, food, and manufacturing, aerospace/defense and technology media. Kangdani focuses on the needs of her clients by proactively providing strategic and tactical advice to them in a simple and consultative manner. She seamlessly integrates internal and external resources for optimal results for her clients by taking a long-term approach to their success. In an industry where one has to address credit and operational risk, she quickly takes the appropriate action to mitigate and minimize liabilities while providing clients the transparency that they need and deserve by balancing data, logic and intuition in her decision-making.

TOP WOMEN IN BANKING



JOANNE KIM

President & CEO
Commonwealth Business Bank

In addition to performing her job at unmatched level, Joanne Kim demonstrates an extraordinary commitment to her employees as well as to the financial well being of the community. Kim has been the leader and the Chief Executive Officer of Commonwealth Business Bank, also known as CBB Bank, one of the fastest growing banks in the United States, since April 2011. Under her leadership, the bank has grown to almost three times over in assets and has expanded its geographic footprint to five additional states. When Kim took the position at CBB Bank, the company had \$402,996 in assets with three branches in Southern California. Within eight years of her leadership, CBB Bank now has eight retail branches, two SBA Regional offices, two Commercial Lending Departments, and six SBA Loan Production Offices strategically placed throughout six states in the U.S. After achieving total assets of over \$1 billion in July 2017, the bank now has over \$1.2 billion in assets.



KIYOUN KIM

Executive Vice President, Regional Manager for California
IDB Bank

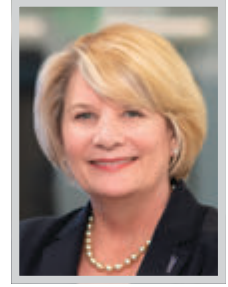
In mid-2000, Kiyoun Kim started at IDB as an account officer doing Middle Market and Commercial Real Estate lending. She was promoted twice in the next four years. In 2005, she was selected to oversee and manage the new second office for the IDB-CA region and in 2007 was promoted to Sr. Vice President and the Head of the CA-Commercial Real Estate Group. Kim left IDB in 2012 but returned in late 2014, as the EVP/Regional Manager and now is a part of Senior Management of IDB Bank. Kim is the first female EVP/Regional manager at IDB. Since 2014, she has led the three business units (Middle Market Business Banking, Commercial Real Estate, and Private Banking) in IDB's two California offices to increase loans, deposits, and investments, with profitability nearly doubling in the past four years. Kim continues to focus on bringing new and innovative products and customized solutions to the local marketplace.



KAREN MILES

Managing Director and Head of Financial Advisory Services for Southern California
Houlihan Lokey

Karen Miles is a Managing Director and Head of Houlihan Lokey's Financial Advisory Services business for Southern California. She co-chairs the firm's Technical Standards Committee, which determines the appropriate methodologies for dealing with valuation issues. She is a leader in the firm's Global Tax & Financial Reporting Valuation practice, and is also a member of the firm's Estate and Gift Tax Engagement and Review Committee. Miles has more than two decades of experience in valuation and financial consulting, with emphasis on the valuation of businesses, securities, and intangible assets. Her experience includes fairness opinions, solvency opinions, purchase price allocations, goodwill impairment analyses, valuations for transactions, financings, gift & estate tax planning, ESOPs, dissolutions, and litigation. She has consulted on ownership transition issues and liquidity alternatives.



GWEN T. MILLER

Executive Vice President
City National Bank

Gwen Miller is an executive vice president responsible for RBC Banking City Solutions, a partnership to provide City National Bank's lending and depository products to clients of RBC Wealth Management, which serves more than 320,000 households in 42 states. In addition, she serves as the executive responsible for City National's greater Los Angeles region. She is also a member of the company's Executive Committee. Miller serves as executive sponsor of the bank's Women's Networking Group, which is focused on expanding City National's market share among women as well as supporting the women at City National Bank. Prior to her current role, Miller led a team of wealth management, banking and credit professionals in the coordinated delivery of the bank's broad array of financial products and services to high-net-worth individuals and families, professional firms and nonprofit organizations.



Congratulations to Karen Brown!

One of the Top Women in Banking in Los Angeles (but, we already knew that).

First Bank's century-long heritage and multi-generational family ownership help define who we are today; but, without our tenured teams, and colleagues like Karen Brown, our First Bank story would certainly not be complete. We realize our best-in-class employees are truly what sets us apart from our counterparts in the industry.

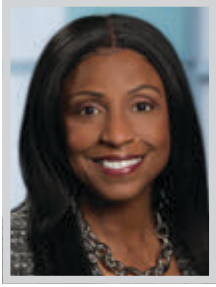
Thank you, Karen, for inspiring the Los Angeles community, our clients, and other women in leadership.



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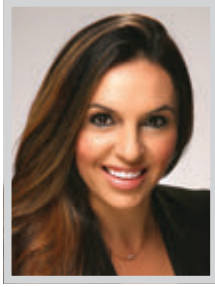
Karen Brown
Commercial Loan Officer
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Karen.Brown@fbol.com
firstbanks.com

TOP WOMEN IN BANKING

**DIEDRA PORCHÉ**

Senior Vice President, Manager for the Government and Not-for-Profit Business Banking
Western Region
JPMorgan Chase

Diedra Porché is the Senior Vice President, Manager for JPMorgan Chase's Government and Not-for-Profit Business Banking division covering the Western Region. She oversees the line of business that handles the banking and finance needs of Municipal and Not-for-Profit clients. Prior to her current role, she served as the Market Manager for Los Angeles Business Banking (2012-2017), handling the financial needs for clients up to \$20 million in annual revenue. Having been with Chase Bank for over 24 years, her prior positions include various leadership and management roles in Retail, Business Banking and the Commercial Bank. She is also currently an executive board member for the Western Bankers Association in California. She is an active ambassador of the Los Angeles Chase Market Leadership Team and involved in local and national civic engagement.

**SHAUNA SHALOM**

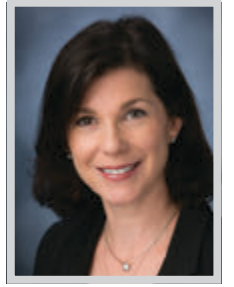
SVP Head of Private Banking Group
EH National Bank

Shauna Shalom is Senior Vice President of the Private Banking Group at EH National Bank in Beverly Hills. In her role, she oversees all aspects of private banking activities that service the needs of high net worth clients. She draws on her extensive experience to lead a team of relationship managers dedicated to serving the broad and diverse needs of the bank's clients. Shalom also manages the Client Services Group, whose focus is to further embed a client-first culture across the bank. Shalom has over 17 years of banking experience. Prior to joining EH National Bank in 2018, she served as Vice President, Relationship Manager with Boston Private Bank. There she was responsible for managing a portfolio of clientele and the growth of deposit sales. Shalom is a former board member for Extraordinary Families in Los Angeles. She holds an Executive MBA from Pepperdine University and a Bachelor's degree in Management from UC Irvine.

**LAVON M. SHORT**

Senior Vice President and Sales & Marketing Manager
Citizens Business Bank

LaVon Short has more than 40 years of financial services experience. Short began her career with Crocker National Bank and later joined Wells Fargo Bank as a Personal Banking Officer. She was a Branch Manager for 15 years for five branches before moving to Citizens Business Bank. During her time with the Bank she has been honored into the President's Club for three different years, was awarded the President's Award, and successfully led her teams to a Department of the Year award. In her current role of Senior Vice President and Sales & Marketing Manager, Short oversees the Treasury Management Sales, Bankcard Sales, Deposit Services, and Marketing groups. She serves on several committees within the Bank, including the Fair Lending, Management Risk Committee, and the Management Compliance Committee. In addition, she is chair of the Citizens Experience Committee and the Digital Customer Experience Committee.

**SINDY SPIVAK**

West Region Market Executive for
Community Development Banking
Bank of America Merrill Lynch

Sindy Spivak is West Region Market Executive for Community Development Banking (CDB) at Bank of America Merrill Lynch, based in Los Angeles. She leads a 12-person team – across the Western half of the country including California, Texas, Washington, Oregon and Colorado – that provides debt and equity financing for affordable housing and mixed-used developments for underserved communities. The tenants include low-income individuals, families, seniors, veterans, those with special needs and the formerly homeless. In 2017, CDB had a record-breaking year, providing \$4.53 billion in loans, tax credit equity investments and other real estate development solutions, deployed for economic and community development across the country. Spivak has over 25 years of experience in underwriting, originating and managing financial products for a wide array of commercial real estate developments.

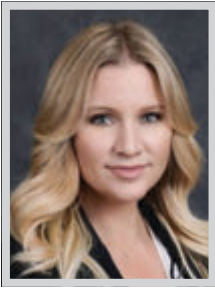
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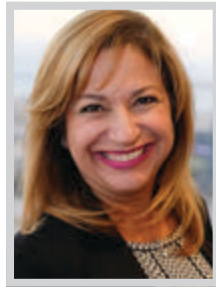
TOP WOMEN IN BANKING



NICOLE SWAIN

*Executive Vice President/Chief Banking Officer
First Choice Bank*

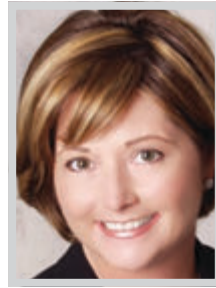
Nicole Swain is a 28-year veteran of the banking industry. Currently, she serves as EVP/Chief Banking Officer for First Choice Bank (FCB) and oversees business development opportunities for both Commercial and Private Banking. Starting her career as a teller at Hawthorne Savings in the early 1990s, Swain has held many different positions, which support her vast knowledge in consumer lending, retail banking, and private and commercial banking. Swain spent a large part of her career in the retail banking sector, and was consistently recognized as a top producer. In 2008, Swain made the transition into Commercial and Private Banking sectors and has continued to thrive. She appreciates the competitive advantage a community bank, like First Choice Bank, can provide a custom solution based on the client's specific needs. Over the past five years, Swain has personally produced \$1 billion in Commercial, Construction, Private Banking and SBA Lending.



DR. BETTY URIBE

*Executive Vice President
California Bank & Trust*

For nearly three decades, Dr. Betty has been transforming business, culture, and people, making her an award-winning business turnaround expert. She blends academic models with her own experience, strategic intellect and humanitarian endeavors to impact change. Her entrepreneurial and corporate experience has given her a unique universal understanding of various industries and businesses within the U.S. and international markets. Her values-based leadership style has presented her with opportunities to engage with influential organizations such as The World Bank and The Hong Kong Maple Society. Her work has been published in business and news publications & trade journals globally. As a C-level executive for Fortune 500 national and regional banks, she has affected business turnarounds, achieving pre-tax profit YOY increase from 3% to 37% in a four-year period, with significant improvements in key financial metrics.



LIZ WORDEN

*Sr. Relationship Manager
First Republic Bank*

Liz Worden, who has been in the financial services industry for more than 26 years, is known for straddling being extremely kind and caring with equally strong degrees of professionalism, knowledge and direct communication. She provides concrete reality-based information to ensure clients fully understand their situation, and their options as well as her recommendations. Worden and First Republic are all about building relationships. They address the whole person -- professional and personal. They provide top shelf service, as well. Most recently, on the philanthropic front, Worden played a pivotal role in securing First Republic as a sponsor for Women Founders Network (WFN). WFN has been funding and mentoring female founders over the last six years.

CONGRATULATIONS, KATHLEEN CHAPMAN!
**RECOGNIZED AS ONE OF THE TOP WOMEN IN BANKING
BY THE LOS ANGELES BUSINESS JOURNAL.**

WE APPLAUD ALL TOP WOMEN IN BANKING HONOREES!



CONTACT YOUR LOCAL BANKING EXPERT:

Kathleen Chapman
SVP, Regional Manager
9355 Wilshire Boulevard, Suite 102
Beverly Hills, CA 90210
310.623.8901
kchapman@torreypinesbank.com

EVERY BANK HAS BUSINESS ACCOUNTS. OURS COME WITH **ACCOUNTABILITY.**

Bank on Accountability
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Torrey Pines Bank, a division of Western Alliance Bank. Member FDIC.



TOP WOMEN IN BANKING

Bank Economists Forecast Moderating Economic Growth

According to a new forecast released earlier this month from the Economic Advisory Committee of the American Bankers Association, the pace of growth will moderate through 2019 and 2020, reflecting fading policy support in the U.S. and a slowing global economy.

The median forecast of 15 chief economists from major North American banks surveyed the first week in January is that economic growth will ease to 2.1 percent in 2019 and 1.7 percent in 2020 (on a Q4/Q4 basis). This means that the current expansion will become the longest in U.S. history.

“A strong consumer sector and moderate business investment, along with full employment and rising wage growth, should sustain the expansion,” said Robert Dye, EAC chairman and chief economist at Comerica Bank.

With ongoing hiring, the group expects the national unemployment rate to decline to a 60-year low of 3.5 percent by year-end, with average monthly job growth abating from over 200,000 last year to a still-robust 160,000 in 2019. The group expects private average hourly earnings to be up 3.4 percent this year.

“Given the tight labor market, firms will be forced to pay up to hire,” said Dye. “More jobs and rising pay should keep confidence elevated and consumer spending healthy.”

The committee forecasts that household spending growth will hold above 2 percent this year. Purchases of durable goods, including automobiles, are predicted to remain strong but diminish further from the 2017 peak. Moreover, the group sees higher mortgage interest rates impacting the demand for housing, with growth



in home prices sliding down to 4.4 percent nationally this year followed by 3.3 percent next year.

While the committee does not forecast a recession in 2019 or 2020, it recognizes the heightened uncertainty and increasing downside risk for the U.S. and global economy. The committee sees a 20 percent chance of a U.S. recession this year and 35 percent in 2020.

“A range of developments pose threats, particularly cooling global growth, recent financial market volatility, ongoing trade tensions and political uncertainty,” said Dye. “However, if tariff tensions can be resolved it will boost business sentiment.”

Still, the group noted that the economy

has been resilient against shocks over the past decade. “The strength of households and the banking sector will promote stability in the U.S. economy, despite the headwinds,” said Dye.

“The Federal Reserve is likely to achieve a soft landing for this economy with healthy labor markets and inflation holding near 2 percent,” said Dye. “Therefore, the Fed is likely to slow the cadence of rate hikes this year, and we expect no more than two 25-basis point increases.”

The committee expects rates on three-month, two-year and ten-year Treasuries to rise about half a percent from present levels to finish the year at 2.9 percent, 3.0 percent, and 3.2

percent, respectively. Similarly, 30-year fixed rate mortgage rates are predicted to close the year at 4.9 percent.

The committee expects consumer credit to grow at 4.0 percent and business credit to grow at 3.2 percent in 2019.

“The strength of the banking industry will continue to support growth in the economy,” said Dye.

The American Bankers Association is the voice of the nation's \$17.5 trillion banking industry, which is composed of small, regional and large banks that together employ more than 2 million people, safeguard \$13.5 trillion in deposits and extend nearly \$10 trillion in loans.



Congrats to our very own Head of Retail Branch Banking Heather Ellison

for being named one of the Top Women in Banking in Los Angeles.

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LOS ANGELES BUSINESS JOURNAL

Bankers Focus on Financial Education Initiatives

ABA Foundation programs call for banker volunteers to join growing, industry-wide efforts designed to help local communities

The American Bankers Association Foundation last week launched its 2019 financial education registration campaign, calling on banker volunteers from across the country to register for a range of successful, industry-wide programs designed to enhance financial education in their local communities. The first ABA Foundation initiative in 2019 is Teach Children to Save.

The Teach Children to Save program is a national campaign launched in 1997 that encourages bankers to visit schools or youth groups in their local communities and present savings lessons. Teach Children to Save also includes lesson plans that teach students what banks do, how they support local communities and what skills are needed to be a banker. Last year, approximately 12,500 bankers taught more than 15,000 lessons across the country.

Teach Children to Save Day will be celebrated on April 12, but bankers can hold their lessons throughout the year.

Registered bankers will receive real-time customer support, program and communication materials, and will be featured in a list of participating banks on the ABA Foundation's website.

"Early introduction and continued exposure to financial education can yield lifelong benefits," Erica Opstad, senior vice president,

national manager, community relations, U.S. Bank and chair of the ABA Foundation Board of Directors. "The resources provided by the Foundation allow bankers to implement these programs and lessons in the local community with ease. It's a great way to reinforce these invaluable life skills, and I know my colleagues take pride in doing so."

When registering for Teach Children to Save, bankers are encouraged to register for the ABA Foundation's other 2019 financial education initiatives:

- **Get Smart About Credit**, now in its 17th year, is a campaign of volunteer bankers who visit classrooms across the country to help teens and young adults learn how to use credit wisely. Bankers also teach students about protecting their identity, managing their money, paying for college and the various careers available to them through the banking industry. Although Get Smart About Credit Day is celebrated in October, bankers are encouraged to also give lessons throughout the year

- **Safe Banking for Seniors**. Launched in 2015, this national campaign of volunteer bankers helps older customers and their financial caregivers understand and mitigate the risks of fraud and financial abuse.

Curriculum for all three programs are available in both English and Spanish.

In 2018, the ABA Foundation launched FinEdLink – a free web tool designed to connect community groups and schools with local bank volunteers available for a visit. Groups interested in having a banker make a presentation on Teach Children to Save, Get Smart About Credit or Safe Banking for Seniors



can simply submit the request at aba.com/FinEdLink. The web tool will pair the requester with a bank volunteer in the local area. To learn more about FinEdLink and how to register, visit aba.com/FinEdLink.

"We knew there was significant demand for financial education in local communities and countless bankers ready and willing to help,"

said Corey Carlisle, executive director of the ABA Foundation. "It was just a matter of making these connections. That's why we're thrilled to launch FinEdLink and remove any obstacles standing in the way of bringing financial lessons to communities across the country."

Since 1997, the ABA Foundation's financial education initiatives have reached 10.5 million young people with the help of more than 260,000 banker volunteers. The ABA Foundation encourages bankers across the country to participate in these industry-wide initiatives in addition to individual financial education and philanthropic efforts carried out every year by America's banks.

This year, the ABA Foundation's financial education programming will be sponsored by BB&T, Citi, FiServ, JPMorgan Chase, U.S. Bank and Wells Fargo.

Interested banks should register at aba.com/FinEd or call 1-800-BANKERS for more information.

The American Bankers Association is the voice of the nation's \$17 trillion banking industry, which is composed of small, midsize, regional and large banks that together employ more than 2 million people, safeguard \$13 trillion in deposits and extend nearly \$10 trillion in loans.

Through its leadership, partnerships, and national programs, ABA's Community Engagement Foundation (dba ABA Foundation), a 501(c)3, helps bankers provide financial education to individuals at every age, elevate issues around affordable housing and community development, and achieve corporate social responsibility objectives to improve the well-being of their customers and their communities.



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