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FOR IMMEDIATE RELEASE

Walden Mutual Bank, a Sustainable Food-Focused Digital Bank, is Scheduled to Open to the Public in the Coming Weeks

The new bank raised \$24 million in Special Deposit Shares; received FDIC and State of NH approval for the first new mutual bank charter in 50 years

Concord, NH: On October 5th, 2022 Walden Mutual Bank—a new sustainable farm and food-focused digital bank—received full approval from both the FDIC and New Hampshire State Banking Department. The bank will be opening its doors in the coming weeks to anyone interested in supporting a more sustainable and equitable local food ecosystem. Deposit accounts will be available to all and Walden Mutual has built a lending pipeline of over \$50 million.

“We are already working with people across the entire food ecosystem — from farms to processors, consumer brands, and other businesses developing New England and New York’s sustainable food industry,” said Christine Bascetta-Gath, Senior Vice President of Lending. “This region has always been at the center of the local food movement, and we intend to serve and invest in local innovative leaders.”

Mutual banks — distinct from stock banks — do not have shareholders. Instead, they are owned and governed by their community. Walden Mutual is the first new mutual to receive approval in 100 years in the state of New Hampshire and 50 in any state. Using innovative “Special Deposit Shares,” Walden Mutual raised \$24 million dollars from over 230 community investors, allowing the bank to be mutually owned while reaching modern capital requirements for new banks.

"Mutual banks accounted for almost 80% of deposits in 1914 New England and served communities well for many decades, but many of them have disappeared recently in favor of more traditional investor ownership," said Charley Cummings, President and CEO of Walden Mutual. "We view the mutual structure as ripe for reinvention in the modern era. When many are clamoring for companies to deliver holistic value to all stakeholders, mutually governed organizations are poised to deliver."

Traditional banks use depositor's funds in a variety of ways, including making loans to companies that don't align with their customer's values, like industrial farming or fossil fuel development. In stark contrast, Walden Mutual puts depositors' money to work in the community by issuing loans to local, sustainable food businesses, farms, and other ventures across the region's food ecosystem.

About Walden Mutual Bank: [Walden Mutual Bank](#) believes anyone can make positive and lasting change in our local food ecosystem. Headquartered in Concord, NH and working across New England and New York, they are launching digital-first bank accounts for individuals and loans tailored to local food and farm businesses. They are the first new mutual bank in 50 years nationwide and 100 years in New Hampshire.

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