Public banks are essential pieces of civic infrastructure, critical to the goals of justice, prosperity, sustainability and peace.
2019 marked the tenth year that the Public Banking Institute has been growing, learning and advocating for public banking nationally and internationally. 2019 was also the 100th anniversary of the Bank of North Dakota, the nation’s only state-owned bank. The year drew to a close with the vision, spawned by BND’s stellar example, of new public banks taking root across the nation. Public banking also reached the federal level, with the House of Representatives incorporating it into a February 2019 proposal for a Green New Deal. PBI has helped build a national movement through countless hours of work and by supporting and coaching grassroots efforts across the country.

At the state and municipal level, officials in Washington, California, and New Jersey led the charge by opening the doors for public banking in their states:

- Washington State’s legislature authorized and funded a business plan (necessary to apply for a state public bank charter), which is expected to be published in March 2020. The Washington State effort has been developed over a decade by Sen. Bob Hasegawa, a member of PBI’s Advisory Board.
- California’s Governor Gavin Newsom signed into law AB 857, the Public Banking Act, triggering a flurry of activity in cities up and down the state that are competing to be among the first to get their own public bank charters. The bill was the result of the dynamic state-wide grassroots organizing of the California Public Banking Alliance, made up of public banking advocacy groups from over 10 cities. PBI, which was founded in California, planted the seeds over a decade by developing public banking advocacy groups across the state, and bringing them together with organizers from other states in a strategic planning retreat in 2018.
- New Jersey’s Phil Murphy signed an executive order in November 2019 creating a board to form a state-owned public bank. PBI leaders introduced him to the idea in 2018 and continue to influence the bank’s development as partners of the governor’s new Implementation Board.
- Many other cities and states are also moving forward with efforts to establish public banks.
Undergirding these public banking efforts are the educational resources, mentoring and coordination that PBI provides. Our website is the hub for a large and growing body of public banking information, including legislation, academic research, and feasibility studies. Thousands of people are kept informed of the latest developments in public banking through PBI’s weekly newsletters, social media, and bi-weekly radio programs. Each month PBI hosts two national video conferences: one provides an opportunity for discussion between people who are actively working to establish public banks; another welcomes all those who are interested in learning more about public banking.

“"The final recommendation of this report is that all Northeast and Midwest states adopt a public bank."
— Northeast Midwest Institute
White Paper: Public Banking in the Northeast and Midwest States

**OPERATIONS HIGHLIGHTS**

In 2016, PBI’s board committed to supporting five public banks that would be well on their way by 2020. Our 2018 educational retreat followed up on that commitment; and in 2019 it was full steam ahead, with presentations, interviews, articles, networking, and responding to volumes of inquiries.

At the end of 2019, we realized that we needed to expand in order to support a burgeoning national public banking movement. We enlarged our board to include Carlos Marroquin and Dennis Ortblad along with Ellen Brown, Nichoe Lichen and former Chair Walt McRee participating as an emeritus member. We are also very pleased to have a new advisory board of notable experts.

We are excited to see public banking attracting many more young people, who recognize its potential in resolving issues that are important to them. Several graduate students have relied on PBI for resources to complete papers and other degree work.

**2019 RECAP**

- Ellen Brown, Chair, gave 9 educational presentations in California, Massachusetts, and South Korea; 29 interviews for radio and podcast; and 4 in-studio television interviews; along with bimonthly PBI Zoom video conferences. She also published her 13th book, *Banking on the People*, along with 19 articles.
- Ann Tulintseff, Treasurer, volunteered many hours of her time to build and re-design our website.
- Nichoe Lichen, Board Secretary, devoted many hours each week to keep PBI’s engine stoked and the train on schedule.
- Walt McRee, Chair Emeritus, coordinated twice monthly Zoom conference calls, produced radio and television programs, and consulted on public banking.
- Suzanne O’Keeffe, Communications Director, produced two short educational videos, two fundraising videos, created our weekly newsletters, managed our social media platforms, developed graphics, and promoted PBI at public gatherings.
- Cimbria Badenhausen, Engagement and Support Director and Charitable Giving Coordinator, connected hundreds of inquirers with helpful resources and people, managed the bookkeeping, kept our software accurate and productive, and advocated for public banks in her community.
- Marc Armstrong, Development Director, focused on connecting public banking experts with interested public officials and advocates, showing how public banks can address the climate crisis and local infrastructure needs, and conveying the benefits of public bank networks.
Our remarkable new advisory team includes six professors of economics, two senators, and eight other experts. We are delighted to be able to draw on their insights and expertise to help us expand our vision, capacity and outreach.

MISSION STATEMENT
To inspire, enable, and support public bank initiatives, returning control of money and credit to states and communities.
The Public Banking Institute is supported by a mix of small and large donations given by individual supporters. We opened 2019 with reserves of $19,504.69. During the year, 159 donors made small contributions totaling $16,396.19. Large donations increased our income by $75,000. Contributions large and small, combined with a tight budget and many volunteer hours, has helped fuel the success of PBI.

PBI’s total 2019 income from donations was $91,396.19.

Total expenses in 2019 came to $86,574.29.
We ended the year with a balance of $69,913.70

PBI’s Chair, Board of Directors and Senior Advisor collectively contributed 2,975 cumulative volunteer hours.

Expenses by category:
- Administration $19,269.53 22%
- Communications $27,427.58 32%
- Engagement & Support $9,926.73 11%
- Development $14,000.00 16%
- Operations $7,885.46 9%
- Research / Writing $7,507.00 9%
- Travel / Meetings $558.00 1%

Vision Statement

We envision and work for a transformed monetary and banking system that operates in the public interest, resulting in broadly shared prosperity.
WHAT’S AHEAD — THE NATIONAL PUSH

In 2020 PBI will expand the public banking message into larger media networks, produce new educational videos, and draw on the expertise and insights of our new Advisory Board members to expand the reach of public banking nationally.

We are planning Spring symposia in California and Washington State involving roundtable discussions with successful bankers experienced in public banking, who will share their financial expertise with public officials, finance directors, community bankers, and other stakeholders interested in establishing local public banks.

We are also planning a series of Town Halls across the country in conjunction with local grassroots groups and organizers to expand awareness of public banking and answer questions from interested community members.

We’ve also got Congress, DC and the east coast in our sights. Ellen Brown will be expounding on the benefits of converting the Fed into a true public utility that can finance infrastructure, ecological solutions, and other pressing public needs.

As momentum builds, it is exciting to watch the next generation of young people becoming strong advocates for public banking in their communities.

OUR VISIONARY COMMITMENT

As PBI embarks on its second decade, we are expanding our vision from creating individual public banks to creating a national public banking system that provides access to affordable credit for all. We look forward to new forms of public banking taking root across the country.

“Future generations deserve a world free of the mountains of debt that now crush communities to fatten Wall Street. Today’s children deserve to grow up in neighborhoods that thrive from local investment, instead of those literally crumbling from lack of financial resources.”

Ellen Brown J.D.
Founder and Chair

Nichoe Lichen
Treasurer

Carlos Marroquin
Board Member

Dennis Ortblad
Board Member

Marc Armstrong
Development Director

Suzanne O’Keeffe
Communications Director

Cimbria Badenhausen
Engagement & Support Director, Charitable Giving Coordinator

Walt McRee
Chair Emeritus, Senior Advisor

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