

## Celebrating the 46th anniversary of The Women's Bank

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When the Equal Credit Opportunity Act passed in 1974, most women did not know the law existed, and it was incredibly difficult for women to obtain a loan on their own. Bankers frequently told women that they needed male figures in their lives, including their fathers, husbands, brothers, grandfathers, uncles, or other male relatives to co-sign for their loans. Unfazed by these practices, however, a group of Colorado women decided to open their own bank to give credit opportunities to women and change the financial services industry for good.

In 1976, these enterprising women and one man known as the “Women's Association” raised two million dollars and applied to open the Women's Bank. On July 14, 1978, the Women's Bank opened its doors in Denver's financial district, becoming the second nationally chartered bank in the country. The Women's Bank provided banking services to both genders, but most importantly, provided women with the opportunity to get credit independently, while additionally elevating gender-equity by appointing women to high-ranking positions at the bank.

The founding individuals of the Women's Bank were Wendy W. Davis, Loretta Norgren, Leslie Friedman Davis, Betty Sue Freedman, Beverly A. (Martinez) Grall, Barbara Grall, Barbara Welch Sudler, Edna Mosley, Michael Feinstein, Carol Green, and Judith Foster. On opening day, people lined up to deposit their money, with that first day's deposits exceeding one million dollars – or over 4.8 million in today's dollars.

The Women's Bank was soon a success by all measures. Loans had less than half the usual delinquency rate. Customers represented a diverse community, including men. By 1982, the Women's Bank's boasted \$20 million in deposits and low loan portfolio delinquency (under 1%, while the nationwide rate was 2.5%). And as other banks took notice of their success, leadership positions became increasingly available to more women in banking. The Women's Bank was ultimately sold in 1994 and renamed the Colorado Business Bank.

Fast forward to this decade, and across most leading U.S. banks, employees who self-identify as women represent over 50 percent of the workforce. Among these banks, Truist and TD Bank have the highest share of female employees within their total workforce, at 63 and 61 percent, respectively. More broadly, women now account for 18% of financial service institutions C-Suite positions globally and in 2023, more than 10% of CEOs on the Fortune 500 list are women.

It's been 46 years since these pioneering women changed the financial services industry forever. A special thank you to these eight brave women for identifying a problem, taking a chance in a male-dominated space, and paving the way for the next generation of women not only in the banking industry, but across all industries.

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