

History of Liberty Bank of Seattle - 1

The first minority-owned bank in the Pacific Northwest began as an idea formed in the mind of a Prince Hall Mason, perhaps as far back as 1953. Many members of the minority community were not interested, thought James C. Purnell a little mad, or were afraid of the risk involved.

Ten years later, the first interested group met to discuss the ramifications of securing a National charter and prepared to make application. Funding for many meetings was sponsored by the Sentinel Credit Union, a Masonic Credit Union. After many meetings, it was found that a National charter was not to be, even after financing several trips to Washington, D. C. for our attorney to contact The Comptroller of Currency. It became apparent, a group of unknowns were not, in the view of the political powers, to be given a National charter.

So, it became apparent that the next step was to begin application for a State charter. While this application to the State of Washington was not received with open arms by Olympia's finest, who had allegiance to larger banks of the State, the application did move along in the system slowly with the assistance of Bro. Sam Smith, Councilman of the City of Seattle. It should be noted an application for a charter for both, National or State is not just an application in triplicate, but constitution & bylaws for the bank, a 100 or more page proposal, aerial pictures of the site are only a few of the requirements.

It was necessary to locate qualified persons in the community with the necessary financial stability and good character that would pass an FBI investigation. As a result of these prerequisites, the following names were submitted: James E. Jackson, Joel Gould, Robert N. Joyner, Holbrook L. Garrett, Mardine Purnell, James I. Burton, Samuel B. McKinney, Jack H. Richlen, George Tokuda and Munro Wilson.

The proposed directors began taking classes in "The Principles of Banking" and it is safe to say, the Directors of Liberty Bank are probably the only bank directors who took such a class prior to opening a bank. Simultaneously, during the waiting period, each

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proposed director was required to raise \$40,00 for the capitalization of the bank

It should be noted that Liberty Bank of Seattle is an independent bank, owned solely by its shareholders. (752 shareholders who own 28,080 shares of stock). It should also be noted that Liberty Bank of Seattle is a community bank, solely owned by its shareholders, many of whom are Masons and Eastern Stars.

Property at 22nd and East Union was purchased, an architect secured, stock sold in a small building on the site and the present building erected..

There were many highs and lows, eleations and tears in the process of securing the State charter. Most are not noted due to limited space, but finally all obstacles were overcome and in 1965 a charter was granted by the then Governor Dan Evans. May, 1968 Liberty Bank of Seattle officially opened with the Governor of the State and many notables in the banking industry, who supported our efforts, in attendance.

After 15 years, Liberty Bank of Seattle has grown from \$400,000 capitalization to approximately 17 million dollars, all because of an idea, or dream of James C. Purnell, 33rd, now Director/President. Presently, the directors are James E. Chairman of the Board, Robert N. Joyner, Vice Chairman, Mardine Purnell, Secretary/Treasurer, Holbrook L. Garrett, Percy Powell, Arthur Siegal and James C. Purnell, President.

Submitted to PH Grand Chapter
Historical Committee, 11/16/83
by Mardine Purnell, PGM

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