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## Allen Chan Joins M&F Bank as Newest Board Member

DURHAM, N.C. – Jan. 9, 2023 – [M&F Bank](#), the second-oldest African-American owned bank in the nation, today announced that Allen Chan recently joined as the newest board member in 2022.

“We are thrilled to welcome Allen and his expertise to the board,” said James A. Stewart, Chairman of the Board of Directors for M&F Bank. “Allen’s passion for and demonstrated excellence in serving underrepresented individuals aligns perfectly with the bank’s mission. I’m confident that his skillset will benefit M&F Bank as we provide competitive and holistic financial solutions, as well as top-notch customer service, to individuals and businesses.”

Chan, who has served on the M&F Durham City Advisory Board since December of 2017, brings more than three decades of leadership experience to the board of directors. His career has spanned financial, nonprofit and entrepreneurial roles that have helped hone his advisory skills. In his current role as managing director of Diversified Search Group, Chan heads the leadership advisory practice for the executive search firm. He specializes in strategic planning and helping companies enhance their diversity, equity, and inclusion assessment and strategy.

“I’m passionate about helping populations that have not been traditionally well-served,” said Chan. “That’s why I am honored to serve in an advisory role for M&F Bank, because I have a deep appreciation of the bank’s legacy and strongly believe it will continue to have a positive impact on the communities it serves.”

Chan has served on multiple boards of directors including the Salvation Army’s National Advisory Board and the Morehouse College Board of Trustees. He is part of the Board of Advisors for the Kenan Institute, and his past community involvement includes work with Families First and the Children’s Healthcare of Atlanta Foundation.

Chan is a graduate of Texas A&M as well as Stanford University Graduate School of Business, Chan will make significant contributions to M&F Bank’s business from his board seat.

### About M&F Bank

Founded in 1907 in North Carolina, M&F Bank is the second-oldest African American owned bank in the United States. With \$425.0 million in total assets, M&F Bank is the eighth-largest African American owned financial institution in the United States and is the only Community Development Financial Institution (CDFI) and minority-owned bank in North Carolina. The bank’s mission is to promote personal and community development by providing capital to small- and medium-sized businesses in its local communities. M&F Bank serves thousands of customers and operates seven locations throughout Durham, Raleigh, Greensboro, Winston-Salem and Charlotte. To learn more, visit [www.mfbonline.com](http://www.mfbonline.com).

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