

# State of Vermont

## House of Representatives



Montpelier, Vermont

### Concurrent House Resolution

H.C.R. 160

House concurrent resolution congratulating The Bank of Bennington on its 100th anniversary

Offered by: Representatives Morrissey of Bennington, Botzow of Pownal, Browning of Arlington, Burditt of West Rutland, Canfield of Fair Haven, Carr of Brandon, Chesnut-Tangerman of Middletown Springs, Corcoran of Bennington, Cupoli of Rutland City, Devereux of Mount Holly, Fagan of Rutland City, Fields of Bennington, Gage of Rutland City, Harrison of Chittenden, Helm of Fair Haven, Howard of Rutland City, Keefe of Manchester, McCoy of Poultney, Miller of Shaftsbury, Morris of Bennington, Norris of Shoreham, Potter of Clarendon, Shaw of Pittsford, and Sullivan of Dorset

Offered by: Senators Campion, Collamore, Flory, Mullin, and Sears

Whereas, on May 14, 1917, a group of leading Bennington citizens met in the office of William Wills, who from 1941–1945 served as Governor of Vermont, to establish the Bennington Co-Operative Savings Bank for the sole purpose of granting home mortgages to local mill workers, and

Whereas, the Association's formula for financing these mortgages entailed borrowing money from larger banks at five percent and issuing six-percent mortgages, and

Whereas, the first mortgage was granted in October of 1917 to Clarence D. Wilson, an employee of the E.Z. Waist Company, for the sum of \$1,800.00 for the purchase of a house at 219 Grove Street that remains standing in 2017, and

Whereas, from this limited original purpose, the Association evolved into a multi-service bank, and

Whereas, the diversification of its financial mission necessitated a new organizational structure and name, and in 1999, the Association became a financial mutual holding company and adopted a new name, The Bank of Bennington (the Bank), and

Whereas, as a mutual bank, the stakeholders (meaning the depositors) are granted voting rights on major governance issues in accordance with the amount of their deposits, subject to a maximum number of votes per depositor, and

Whereas, through careful organic growth, the Bank has increased its assets to \$400,000,000.00, and

Whereas, the Bank now serves its customers from locations in Bennington, Arlington, Manchester, and Rutland, and

Whereas, over the past decade, the Bank has donated \$750,000.00 to worthy causes in the community, and

Whereas, for over a quarter-century, the Bank has earned a 5-star superior rating from the Bauer Financial bank rating system, and

Whereas, the Bank is observing its 100th anniversary throughout 2017, and one of this centennial year's commemorative events is a gala celebration on May 12 to mark this historic milestone, now therefore be it

Resolved by the Senate and House of Representatives:

That the General Assembly congratulates The Bank of Bennington on its 100th anniversary, and be it further

Resolved: That the Secretary of State be directed to send a copy of this resolution to The Bank of Bennington.