



2023

ANNUAL IMPACT REPORT



Brattleboro
Savings & Loan



Certified
Corporation



CARMEN DERBY

BS&L Benefit Director
& Board Chair

It's hard to believe that Brattleboro Savings & Loan has been a B Corporation™ for 5 years now. Having recently gone through our recertification process, we have a window into how we are growing and what the impact is of our decisions. This bank was built on what benefit we can bring to our customers and our community. Being a Certified B Corp is a modern way to be clear and measured about what we've been doing for 111 years.

Brattleboro Savings and Loan was started as, and continues to be, a mutual bank. This means that our success is specifically tied to the success of our customers and community. We were the answer to larger banks who were more engaged in organizational wealth building than in community prosperity building. And here we are, over 100 years later, with the same exact focus.

This doesn't mean we haven't grown. BS&L's growth is about getting deeper and better, rather than broader and more. We've grown in our capabilities, which has allowed us to grow our impact. This document, which we produce every year, is a reminder and a challenge that we can do more to bring benefit to everyone. We take this very seriously and we look for it, and find it, in so many of the nonprofits, businesses, and individuals we support.

I welcome you to flip through the pages of this report and see your friends and neighbors, and maybe yourself, engaged in building a world that's better because it's kinder.

Best,

Carmen



DEB STEPHENSON

President & CEO

When I arrived at Brattleboro Savings & Loan, just over a year ago, I knew that my job was to continue to steward and lead this organization in the direction that it was already moving. This past year has been one of the most vibrant of my career as I have seen the passions and purpose of this bank's team. I'm honestly humbled by what we do in, and for, our communities every day.

Just last year we restarted Community Appreciation Day and welcomed anyone and everyone from the community to join us for food and laughter. In December, we took another step in the same direction with our bank wide Walk The Walk Day where we closed our branches so the team could spread throughout the area and take on volunteering with meaning. It was a great event with a real impact, not only for the organizations that we worked with, but for our team; walking the walk is what a community bank should be.

Our job as a bank is to fit into the lives of our customers and bring them benefit. We do this by making good decisions about our environment, our workers, our products, and our community. That's what it means to be a B Corp, and that's what it means to be a mutual bank. I love numbers and strategy, but those things are only exciting because I know that on the other side of them are people with dreams and goals. I can't wait to see what we will accomplish together.

With thanks,

Deb



**“It’s easy to say you want
change, but it takes real effort
to make it happen.”**

- ELLA YOUNG, CHAIRPERSON, B KEEPERS

OUR ENVIRONMENT

We are all stewards

We are each and all the stewards of Vermont’s beautiful environment. We take this stewardship seriously with actions at all levels of our organization.

We take our environmental stewardship seriously, so in every decision we make, we consider the environmental impact. Here’s a good example. As we kicked off our project to migrate our debit cards from Discover® to Mastercard®, we learned that there are cards being made that reduce the quantity of fossil-fuel derived PVC plastic by using a corn-based bio-plastic for the core of each card, leaving only the more durable film on the front and back of the card as PVC plastic. And the small amount of PVC still in the cards is recycled, not virgin.

These new cards cost more to produce, but we knew we had made the right choice — we’ve made this investment for the good of our cardholders, community and planet. We feel good knowing that your BS&L debit Mastercard is helping to reduce our reliance on fossil-fuels. But wait, you say, wouldn’t it be great if you didn’t need to produce a physical card at all and I could still pay for things? That day is coming, and you can be sure we’ll be paying attention.

We’re a solar-powered bank that actively works to be a good steward of Vermont’s environment.

“As an organization, BS&L has pushed itself to be a better steward of our environment every year.”

- SUE RUSSELL, LOAN PRODUCTION MANAGER,
SENIOR UNDERWRITER

OUR ENVIRONMENT

Community Shred Day

BS&L had our annual “Shred Day” on June 24th at our main branch at 221 Main Street. This was a free event in which the public brought their confidential and sensitive papers—such as old bank statements and canceled or unused checks—that needed to be disposed of from the past year.

We offer this service each year to help prevent local Vermonters from joining the 42 million Americans each year who fall prey to identity theft. In addition to the precautionary reasoning for Shred Day, the company who provides the mobile shred truck, SecurShred, will recycle all of that paper—usually around 5500 lbs—to be turned into tissues and other paper products by a U.S. paper mill.

Each year, at the end of Shred Day, SecurShred gives the bank a check for the recycled paper that we then donate to a local charity. While we provide Shred Day as a free service to our community, we do welcome donations which are then added to the funds that SecurShred gives to the bank. BS&L is taking all the proceeds from this event, as well as other events throughout this coming year, and adding it to our Commitment to Community scholarship. This scholarship is offered to local high school seniors who are involved in making our community better and brighter.

COMMUNITY
8000 LBS.
PAPER RECYCLED
SHRED DAY

SOLAR POWER
OFFSET
70.6%
OF OUR ELECTRICITY

Sue is all smiles, despite the pouring rain at our annual Shred Day event.



OUR COMMUNITY

Neighbors who help each other

Brattleboro Savings & Loan is deeply committed to enriching and uplifting the communities we serve and we have been supporting employee volunteerism for years. We're proud that our employee volunteer hours increased by 74% last year. This increase averages out to be about 28 volunteer hours per employee.

VOLUNTEERED
1382
HOURS
IN OUR COMMUNITY
Averages about 28 hrs/per employee



VERMONT
BENEFIT CORPORATION
SINCE 2020



Deerfield Valley's annual Vermont Blueberry Festival parade in Dover.



OUR COMMUNITY

Community Appreciation Day

Thanks to everyone for participating in our annual Community Appreciation Day this past August 25th at the Main Street branch in Brattleboro and August 31st at the Wilmington branch. This was our second year since bringing it back as a way to connect with and thank our communities and it was a great party. Better still, it reflects so much of what we value as a bank and as Vermonters.

“ **Community Appreciation Day is a way to connect with and thank our communities.** ”

- JESS DOLESZNY, SENIOR DEPOSIT OPERATIONS SPECIALIST

We fed over 725 neighbors and customers at the Main Street branch with burgers, hotdogs, salads, and drinks. There were also another 100 people who got together in Wilmington for ice cream and gelato. “We saw about a 15% increase in participation this year over last year,” said **Jess Doleszny** who works on the committee that puts CAD together. It was a real success and that success is exactly because of all of you. We are making continuous efforts to do what’s best for the communities we serve, but that only works because all of you are working towards that same goal.

Our Bondville branch wasn’t left out with hot cocoa, cider donuts, and coffee served on November 22nd, opening day for Stratton’s ski season.

In true Community Appreciation Day form, we donated all extra food to Brigid’s Kitchen, Loaves and Fishes, and Food Works, part of Groundworks Collaborative.

Neighbors and customers enjoying our annual Community Appreciation Day at our Main Street branch.



OUR COMMUNITY

Walk the Walk Day

BS&L held our first-ever “Walk the Walk Day” on December 5th. Demonstrating our commitment to community service, the bank closed early, so our employees could volunteer across Southeastern Vermont. This initiative is a testament to BS&L’s dedication to enriching our local community, aligning with our status as a B Corporation and mutual bank.

Ella Young, Chair of the B Keepers Committee at BS&L, expressed her enthusiasm. “As a community-focused bank, it’s vital for us to actively contribute to the well-being of our area. ‘Walk the Walk Day’ is a perfect example of our values in action,” she said.

“ **Our employees’ willingness to give back is a reflection of our bank’s philosophy and a core part of who we are.** ”

- **DEB STEPHENSON, BS&L PRESIDENT & CEO**

BS&L staff members assisted various community organizations, including Putney Food Shelf, Townshend Community Food Shelf, Groundworks Collaborative, Saint Brigid’s Kitchen, VT Foodbank, Hundred Nights Shelter, The Landmark Trust, Old School Enrichment Center, Deerfield Valley Chamber of Commerce, Winston Prouty, and Chapel of the Snows in Stratton. Additionally, some employees assembled holiday baskets at the bank, which were distributed during the holiday season.

BS&L volunteers at Naulakha, also known as the Rudyard Kipling House, during our ‘Walk the Walk Day’.



OUR COMMUNITY

Commitment to Community scholarship

BS&L's new **Commitment to Community scholarship** will be offered at the end of this academic year to graduating seniors from Brattleboro Union, Leland & Gray, and Twin Valley high schools. Candidates for this scholarship will have to show how they have had a positive impact in their community through volunteerism and activism. Applications will include an essay outlining volunteering hours, the organizations for which they volunteer, as well as their experience and the impact volunteering has had on their lives and the lives of others.

“ **Our scholarship is a way to close the gap for a student who is trying to do something good in their community through volunteerism.** ”

- JESS DOLESZNY, SENIOR DEPOSIT OPERATIONS SPECIALIST

In addition, applications will require three letters of recommendation from either teachers and/or Executive Directors of the organizations where they volunteered and a log of all volunteer hours.

Our new scholarship is fueled by generous donations, with the bank providing a matching contribution. The award will be presented at the school's Senior Awards Night. Impressively, we've already accumulated \$576 in the scholarship fund, and that's prior to the bank's matching funds!

Jason volunteering at Vermont Foodbank during our 'Walk the Walk Day'.



OUR CUSTOMERS

People that grow together

Our customers make us. That’s not just lip service, as a mutual bank, we are “owned” not by some faceless stockholders, but by our depositors—our stakeholders. We were built to serve our communities and that’s what we do, help them as they build their success.

MORTGAGES

16%



LOW AND MODERATE
INCOME BORROWERS

LOANS MADE

IN 2023

\$38
MILLION



INTO THE LOCAL ECONOMY

CUSTOMERS

87%



OF OUR CUSTOMERS LIVE
IN OUR COMMUNITY

Randi Solin and Natalie Blake, Fire Arts Vermont.



CUSTOMER SPOTLIGHT

River Bend Farm Market

River Bend Farm Market is the best, and one of the only, supermarkets in the West River Valley. Part gas station, part grocery store, and part feed and supply store, RBFM is committed to meeting the needs of the families and farms of the Valley.

“We had some improvements we wanted to make and I wasn’t sure how we would make them work,” said **Sarah Bernard** who runs the store. BS&L has been there for them. We’ve provided loans and advice about how they can make the most of what they do.

“**We’ve been a part of these communities for years and we want to make sure we have what they need.**”

- SARAH BERNARD, RIVER BEND FARM MARKET

Just like Sarah, we know that what we do is more than keeping deposits safe and secure and making loans for our customers. We are helping them grow and, as a mutual bank, that growth is exactly our mission. We were created to help make life better for the customers and communities that rely on us. “This market is not just where people buy things, it’s where they come together and chat about life in the Valley. That’s what makes us special, I think.” said Sarah.

Sarah Bernard, River Bend Farm Market



OUR WORKERS

Neighbors who help each other

What are we without our team? Being part of the community is certainly made easier by having members of that same community working with us. Each of our team members bring their own expertise and drive, but they also bring their humanity and a clear vision that helping a customer is helping a neighbor.



Abby loves helping customers and works as a teller at our Putney Road branch.



OUR WORKERS

Paid volunteer time

Being a community bank, service is literally our mission, but that mission doesn't end when the bank closes. We encourage our staff to go out into the world and serve as they can to make things better for all. At the same time, we value our employees' time and we know that, though they might like to be more active in their community, it's not always financially feasible. That's why we have made a practice of allowing paid time off (PTO) for volunteering in the community. This is how we "walk the walk" of serving others.

“ **We live and work here and making a positive difference is how we measure success.** ”

- DEB STEPHENSON, BS&L PRESIDENT AND CEO

“This is what being a mutual bank means,” says **Tom Martyn**, BS&L's Executive Vice President and CFO, “We know how much impact our team has on the lives of people in our community, and we want them to take that into the world and into their corners of the community.” BS&L staff has volunteered around 3000 hours over the past 3 years to get involved and do good. “It's a big part of why being a community bank matters,” says **Deb Stephenson**, BS&L President and CEO, “we live and work here and making a positive difference is how we measure success.”

Volunteering at St. Brigid's Kitchen.

OUR WORKERS

Employee Assistance Program

Life can get complicated regardless of how hard we try to keep things simple and clear. It's not just about work—marriage, kids, elderly parents, and our own sense of wellness are all areas of concern sometimes. That's why BS&L has invested in an **EAP (Employee Assistance Program)** for our team. We want our employees to have access to professional, confidential, and free counseling for whatever life might bring along.

Mental health and wellness has long lived in the dark corners and uncertain paths of life. Very fortunately, this is not as pervasive as it once was and being able to access real help is vital to our sense of overall wellness. Our EAP program offers help with counseling on crises and life changes, but we also offer help with financial advice, legal referrals, grief and loss, and even career transitions. This is free to all of our staff because what happens here at work isn't the only thing that's happening in your life. Wellness is not just a 9-5 consideration, it's the way we hope to walk through, and work through, the world.



CORPORATE RESPONSIBILITY

Our ongoing commitment

How matters in life, and we need to walk the walk of our mission and vision every day. We do this by modeling the kind of care and compassion that we bring to our work into the way we manage this organization. Doing what's right is not just a goal, it's a daily focus of all we do—inside and outside our branches.

MORE THAN
60%
WOMEN
BOARD OF DIRECTORS



SPONSORED
76
LOCAL
ORGANIZATIONS
In 2023



COMPENSATION
100%
WORKERS
PAID A LIVING WAGE



As a community bank, we take it as our mission to represent our customers and neighbors, and our board of directors embody the spirit of our communities.



CORPORATE RESPONSIBILITY

B Corp recertification

Brattleboro Savings & Loan has officially been recertified as a B Corporation as of the beginning of 2023. B Corporations, or “B Corps,” have to recertify every three years—going through a rigorous process to measure their organization’s positive impact in and on their community, environment, workers, products, and governance.

“ **Our recertification measures BS&L’s positive impact as an organization and as a community partner.** ”

- TJ SIBILIA, B KEEPER COMMITTEE MEMBER

Having originally become a Certified B Corporation™ in 2018, BS&L improved its score by almost two points in this recertification process—going from an initial score of 96.7 in 2018 to a new score of 98.4 as of this recertification. The median score for organizations in the banking sector is approximately 50, but B Lab requires a minimum of 80 points for certification. Other B Corporations include **Patagonia, Ben & Jerry’s**, and other high-profile, responsible businesses who build their brand around positive social and environmental impact.

Vermont Agricultural Business Education Campus, Brattleboro.



OUR B KEEPERS

Making a difference in our community

The B Keepers came about in 2019 as a committee that would help guide our B Corp™ certification. Since certification, they have continued to meet in order to find ways of being better stewards of the environment we inhabit, to bring greater benefit to our communities, to be a voice for our staff, and to help guide us toward more inclusive governance practices.

“B Lab required a large amount of documentation showing our procedures, policies and proof that we are integrated in the community to the extent we claim,” said **Ella Young**, who was vice-chair of the B Keeper Committee last year. When asked what’s next after recertification, Ella said, “When the recertification is done, we want to look at building a better means to collect and track metrics for reporting so we

can understand the difference we’re making.” Ella has been environmentally minded for a long time. “Back before we had recycling

here at the bank—which shows you how far we’ve come—I used to bag up recycling and take it home,” said Ella, “It’s always been a part of who and how I am.”



Our B Keepers are committed to having a positive impact on our environment, our community, and our employees.



Brattleboro

Savings & Loan



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