



2022

ANNUAL IMPACT REPORT



Brattleboro
Savings & Loan





CARMEN DERBY

BS&L Benefit Director
& Board Member

In all we do, Brattleboro Savings & Loan is focused on building up our community—by helping individuals manage their finances and by helping businesses to grow and flourish. This is what it means for us to be a mutual bank and what it means to be a B Corporation. We put community above profits.

- Inside this report, you'll find out what we've been doing to make this world, and particularly our Southeastern Vermont corner of it, better for all.
- Our employees have stepped up once again to provide their communities with over 792 hours of community service this past year.
- Our impact on the lives of locals can be seen in the fact that 70% of our customers live right here in Vermont.

We live here. We know that the people of Southeastern Vermont are kind, hard working, and no nonsense. That really sums up why we've been so effective in supporting these same people for over 100 years—because we're focused on bringing these same values to all we do.

Best,

Carmen



DEB STEPHENSON

President & CEO

What a thrill it is for me to share this annual impact report with all of you—our friends, colleagues, and co-creators of this community. When I was offered this position as the new president and CEO of Brattleboro Savings and Loan, I knew I wasn't coming to fix a struggling bank, but to support and help steward a thriving one.

Take a look through our impact report and you'll likely see familiar faces and places because we are the bank of Southeastern Vermont: Brattleboro, Wilmington, Bondville and all the little wonderful places in between. Here's a peek inside:

- We improved our recertification score by almost two points—going from an initial score of 96.7 in 2018, to a new score of 98.4 as of this recertification.
- After taking a break for a few years, Community Appreciation Day has returned.
- Our employees improving the lives of their neighbors by giving their personal time.

BS&L is thriving; small but mighty, just like the communities that it serves. The reason why is found in how we define our success. Our success is based on the success of the communities we serve—which means all of you.

With thanks,

Deb

“Shred Day is open to the public, and gives locals an opportunity to avoid the landfill, while having their documents securely disposed of.”

- ELLA YOUNG, B KEEPERS VICE-CHAIR



OUR ENVIRONMENT

Community Shred Day

Shred Day is one example of how a simple idea can have a net positive impact for everyone involved. First of all, our community—customers and non-customers of BS&L—are encouraged to collect their important, but now outdated, papers to have them shredded. Our environment and natural resources get a win from Shred Day as well, with upwards of 5,500 lbs of paper being recycled rather than placed into our overcrowded landfills. After Shred Day, SecurShred, which provides the shredding truck, writes a check to the charity of our choice. Last year we donated the proceeds to the Boys and Girls Club.

Though Shred Day may not exactly be a movie-worthy event, it is a great example of a service that creates a ton (or more) of benefit for our neighbors, our planet, and our community.

REDUCED
OVER
25%
OF OUR WATER USAGE



COMMUNITY
5500 LBS.
PAPER RECYCLED
SHRED DAY

“We need to do it right, which means step by step, and not throwing out the old for the new without reason.”

- JASON JOHNSON, BS&L FACILITIES TECHNICIAN

OUR ENVIRONMENT

Everyday shifts we can choose to make

The key to reducing our impact on the environment is often not in the large, expensive changes that we can occasionally afford, but in the quiet, everyday shifts we can choose to make. A great example of this is in our B Keepers' recent strategy to phase out fluorescent bulbs in the bank. Over the last few months, Jason Johnson, our facilities technician has been replacing any burnt out fluorescent bulbs with LED bulbs, “They are much more energy efficient which makes them more cost efficient, but LED bulbs also don’t get so hot which means we will use less energy-gulping air conditioning,” said Jason.

INCREASED
OVER
23%
COMPOST COLLECTION



SOLAR POWER
OFFSET
85.2%
OF OUR ELECTRICITY



REDUCED
OVER
10.8%
TOTAL ENERGY USE





OUR COMMUNITY

Secret Santa Families

BS&L has been supporting employee volunteerism for years and our community reflects those efforts beautifully. This past year, a group of employees took on a special project outside of the bank's efforts in order to help those less fortunate. BS&L staff got involved with a local Secret Santa project with team members offering their own money, time, and effort to make a special holiday for a number of families in our community.

"Volunteering is about sharing," said Michael Leveck, BS&L's AVP & Network Engineering Officer. "I feel so fortunate for my job, and I want to share that good fortune with others."

Our employees used their own money to buy gifts, then wrapped them and delivered them to the families who participated. "If the past few years have taught us anything, it's that kindness matters and we are all in this together," said Cindy Bond, BS&L's Universal Banker.

"If the past few years have taught us anything, it's that kindness matters and we are all in this together."

- CINDY BOND, UNIVERSAL BANKER

VOLUNTEERED
792
HOURS*
IN OUR COMMUNITY
*Equals 15 hrs, per employee



SECRET SANTA
10
KIDS
4 HAPPY FAMILIES



“We wanted to do something that showed our appreciation for the entire community, not just our customers.”

- TOM MARTYN, EXECUTIVE VP & COO/CFO

OUR COMMUNITY

Community Appreciation Day

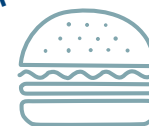


BS&L brought back Community Appreciation Day this year at the end of August. The festivities included a cookout on the front lawn of our Brattleboro Main Street branch, and free ice cream at our Bondville location, as well as Vermont Gelato at our Wilmington branch.

Community Appreciation Day was started in 1993 and it has always been a chance for the bank and its employees to connect in a very simple and human way with the people it serves—by breaking bread together. The Day was a huge success with customers and non-customers alike, which was always part of the point. With all that our communities have experienced the last few years, the decision to bring Community Appreciation Day back this year was enthusiastic and unanimous.

The effort was incredible, but the payoff was so worthy. We served 733 people at our three locations and the overwhelming sense was that it was a tremendous success. Beyond what was given out at the event, the bank was able to pass leftovers on to food shelves and community partners. The food we provided to St. Brigid's Kitchen, Foodworks, and The Drop-in Center was valued at over \$2700. Although it was a huge effort, we are excited to continue this as an annual event moving forward.

MEALS PROVIDED



MORE THAN
2,000

Community Appreciation Day
EVENT & FOOD SHELF DONATIONS

SPONSORED

59
LOCAL



ORGANIZATIONS
In 2022

“The goal of a community bank is to benefit the community.”

- DEB STEPHENSON, PRESIDENT & CEO

OUR CUSTOMERS

Doing good is good business

As a community bank with an intentionally “For Benefit” structure, we are here to benefit the people and communities where we do business. This is an uncommon approach, but it reflects the values of the people we serve. This is why we’re a B Corp™.

LOANS MADE
OVER
\$36
MILLION
IN OUR COMMUNITY
In 2022 (within 50 miles)

CUSTOMERS
70%
OF OUR CUSTOMERS LIVE
IN OUR COMMUNITY

MORTGAGES
88
FIRST TIME HOMEBUYERS

MORE THAN
95%
OF OUR
DEPOSITORS ARE LOCAL

Ellen Bissett-DeRiggi and Richard Valicenti, The White House Inn, with BS&L's Bob Davis

From January 2019 through December 2022 we have loaned over **seventeen million dollars** to **first time homebuyers**



Richard French, The Works, with BS&L's Peter Carvell

CUSTOMER SPOTLIGHT

The Works

BS&L is focused on improving life in our communities and for our communities. We do this through the decisions we make as well as the services we provide. What has been so wonderful is recognizing how we are amplifying our positive impact through the customers and businesses that we serve. That's why we're so focused on supporting businesses that support our community. A great example of that is The Works.

“**Brattleboro Savings & Loan has everything The Works needs to thrive, and as a B Corp™, I know their values align perfectly with ours.**”

- RICHARD FRENCH, THE WORKS CEO & FOUNDER

Richard French has made The Works *the* place for bagels, sandwiches, salads and meeting friends. Their focus on local ingredients from local farms and producers, means that their impact goes far beyond breakfast and lunch. “I wanted my bank to be local like the communities we serve. Brattleboro Savings & Loan has everything The Works needs to thrive, and as a B Corp™, I know their values align perfectly with ours” said Richard.

Richard knows that community isn't just something that happens, it's something that's grown. Brattleboro Savings & Loan shares these values because we know that in business, relationships matter.

Everyone talks about ‘giving,’
but I see volunteering as *sharing*
our gifts for everyone’s benefit.

- KAREN FORTIER, OPERATIONS MANAGER

OUR WORKERS

Growing our opportunities for volunteerism

Part of being a mutual bank—and part of being a B Corporation—is participating in making our community a better place for everyone. We’re quite proud of the many ways that BS&L has helped local nonprofits, individuals, and businesses become stronger and more vibrant. We want each of our employees to know, however, that our ability to support you in supporting your community goes beyond the work you do here at the bank.

Although this sense of community good is written into our charter as a mutual bank, we’ve been growing our opportunities for volunteerism. Of course, our employees have always been welcome to volunteer on their own time, but the bank offers paid time off for volunteer opportunities. In 2022, our bank employees logged 792 hours of volunteering time. Each of these hours is a benefit provided, a hope nurtured, and an effort accomplished.

ENGAGEMENT
9.4
YEARS 
AVERAGE EMPLOYEE
TENURE

MORE THAN
66%
MANAGERS 
ARE WOMEN

COMPENSATION
 **100%**
WORKERS
PAID A LIVING WAGE

LONGEVITY
39
YEARS 
LONGEST TENURED
EMPLOYEE

**“We are the last one standing
among the mighty stock banks
and our way forward is clear: to be
the bank that builds community.”**

- DEB STEPHENSON, PRESIDENT & CEO

CORPORATE RESPONSIBILITY

About Deb Stephenson



Deb joins us, most recently, from Berkshire Bank, but she brings a rich history in banking and a deep appreciation for the communities of Southeastern Vermont.

Deb served as senior vice president for compliance at Berkshire Bank, where she was instrumental in growing their assets from \$2 billion to \$13 billion bank by the time she left to join BS&L.

Though she has been the driver of amazing growth, what attracted her to this role at BS&L is more than that. “I love what I do and am proud of all that my teams have achieved,” said Deb, “however, I’m at a point in my career where my values must align with the bank and community I serve and that’s what brought me here.” Deb sees both the challenge and opportunity of BS&L remaining a mutual bank and a B Corporation®—two things that stood out and attracted her to this role. “BS&L stands out as a mutual bank owned by stakeholders rather than shareholders,” said Deb, “We are the last one standing against the mighty stock banks and our way forward is clear: to be the bank that builds community.”

“I want to find ways that our employees can volunteer and make a difference in their community.”

- ELLA YOUNG, LOAN SERVICING REPRESENTATIVE

OUR B KEEPERS

Making a difference in our community

The B Keepers came about in 2019 as a committee that would help us steward 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.

In 2022, the B Keeper Committee was focused on the periodic recertification process, which is as rigorous as the original certification. “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. “Looking to the future, we would like to stay organized tracking the difference we’re making, have an ongoing focus on volunteering and use our influence as a force for good.”

Jess Doleszny is the newest person to join the B Keepers. “We can all make a difference by being more aware and more sustainable” said Jess.

“I think that Covid has had a real impact on people’s ability to volunteer in the community and we’re now starting to see some possibilities popping up again,” said Ella, “We’re looking forward to providing those opportunities to staff again as it’s the most direct way to impact the lives of ourselves and our neighbors.”





DIVERSITY, EQUITY & INCLUSION

For everyone's benefit

BS&L has committed to starting a Diversity, Equity, and Inclusion (DEI) taskforce that will help us identify means to grow equity and opportunity in the way we do business.

As a community bank, we take it as our mission—and a point of pride—to represent our customers and neighbors. It's vital that all individual members and diverse groups have a place at the table. This isn't about trying to manufacture fairness. It is about looking at the whole of our work and goals and first identifying how and why we will all benefit from a more inclusive and representative model. We will take this information to develop strategies and practices that “bake in” a broader sense of holistic good in everything from lending to hiring, outreach and internal policies.

Vermont and its people are hardworking, compassionate, open, and... not very diverse. Regardless of why, we aren't satisfied with “that's just how things are.” Things are the way they are because there hasn't been a true evaluation of why they are a given way. By developing this DEI taskforce, we are modeling a different way of being and, if that can grow our ability to meet the needs of all people in our communities, then it is a worthy endeavor. BS&L believes that it is the right time to look toward business unusual— for everyone's benefit.

MORE THAN
50%
WOMEN
BOARD OF DIRECTORS



Eva Gwinn and Nikki Peruzzi, Vegan A.F.

OUR B KEEPERS



People having a positive impact

Our B Keepers Committee was formed in December of 2018 to help the bank grow and maintain our status as a Certified B Corporation®

Why we like working for a B Corp™



“My personal values align with all of what B Corp stands for—stewarding our environment, building community, having businesses look out for the greater good, and enabling employees to have a better work-life balance. I’m proud of our work and to be part of a bank that believes in these values.” - **MICHELE HACKETT**

.....

“I love that B Corp certification is about helping to keep our businesses and world in check! I’m happy to be a part of our B Corp committee so we can continue to grow BS&L’s role as a force for good in the world.” - **NICK STUART**



“Being a B Corp means showing our community that we recognize that there’s work to do and that we’re willing to do it. It’s easy to say you want change, but it takes real effort to make it happen.” - **JESS DOLESZNY**