



2024

ANNUAL IMPACT REPORT



Brattleboro
Savings & Loan





CARMEN DERBY

BS&L Benefit Director
& Board Chair

Dear Community,

Thank you, fellow Vermonters, for being such thoughtful and kind people in times of uncertainty. We truly are stronger together.

As the chair of the board of directors at Brattleboro Savings & Loan, and as the Benefit Director for the organization, I'm always surprised by the care and intention that goes into our decisions. Along with my other local board members, we feel the same ebbs and flows within the bank that all of us feel outside the bank. In all things, again and again, the question that guides us is "What is best for this community?"

And that's exactly how it should be. We aren't vendors to this community, but stewards of it. The whole purpose of this Bank is to make sure that the financial needs of this community are met with service and integrity. I see it on the streets of Brattleboro, I see it at the co-op, I see it in the eyes of the people I meet, and I see it in the lobbies of our bank. It's hope and kindness.

We know that's what guides this community, and in turn, guides this bank as well. I welcome you to flip through the pages of this report and see your friends and neighbors, and maybe even yourself, in these pages. We are the bank of Brattleboro and our surrounding communities and this is reflected in all we do. Thanks for all that you do to bring good into our communities.

Best,

Carmen Derby



DEB STEPHENSON

President & CEO

Dear Neighbors and Customers,

It's hard to believe that two years have passed since I joined Brattleboro Savings & Loan. From day one, my goal has been to build on this bank's deep roots in the community while ensuring we continue to evolve and meet your needs. As Brattleboro's only mutual community bank, we don't answer to shareholders—we answer to you. Banking should be about trust, relationships, and doing what's right for the people we serve—that's what sets us apart.

As the world changes, one thing remains constant: our commitment to you. We're focused on strengthening our local economy, supporting businesses and families, and making banking as accessible and innovative as possible. That's why we invest in our people, technology, and services—so we can grow with you, not just for you.

This Community Impact Report reflects the work we've done together. Our success is tied to yours, and every step forward we take is a step toward a stronger, more connected Southeastern Vermont.

Thank you for trusting us to be your bank and your partner in building a better future.

Best,

Deb Stephenson

“We’re focused on our environmental impact, helping each other, and our community.”

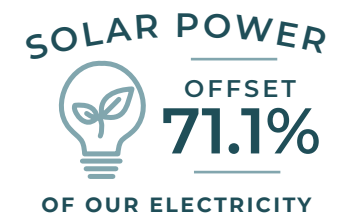
- MICHAEL LEVOCK, AVP, NETWORK ENGINEERING OFFICER

OUR ENVIRONMENT

The place that we all share

Going solar is our way of reinforcing Vermont’s commitment to a healthy environment, and our commitment to sustainability.

We are a bank that actively works to be a good steward of Vermont’s environment. It might be easier to ignore the vitality and importance of the environment in other parts of the world, but here in Vermont, there’s no way to miss its beauty, power, and connection to people. Vermonters are bound to our natural environment in ways that we simply cannot ignore. As such, our environment shapes us, so we’re committed to being good stewards of our precious land, air, and water. This is why we’re a B Corp™.



We’re committed to being good stewards of our precious land, air, and water.

“The key to reducing our impact on the environment is in the quiet, everyday shifts we choose to make.”

- MELANIE CONDON, VP, OPERATIONS

OUR ENVIRONMENT

Community Shred Day



Our annual **Shred Day** was held on May 18th 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.

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 noncustomers of BS&L—are encouraged to collect their important, but now outdated, papers to have them shredded. This is a vital security measure as identity theft has become more prevalent, costing Americans about \$43 billion in 2023.

Our environment and natural resources get a win from Shred Day as well, with upwards of 4,500 lbs of paper being recycled rather than placed into our overcrowded landfills. But wait, there's more! After Shred Day, SecurShred, which provides the shredding truck, writes a check to the charity of our choice, just for the pleasure of taking away all that paper. In the past eight years, we've given over \$1,500 to charities such as **Windham County Humane Society** and the **Boys and Girls Club of Brattleboro**.

Shred Day is a great example of a service that creates a ton (or more) of benefit for our neighbors, our planet, and our community. If you missed it this year, keep an eye out for next year's Shred Day.

Community Shred Day is held every year, rain or shine.



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 over 6% from 2023 to 2024. That's more than two weeks of additional hours spent volunteering locally!

VOLUNTEERED
1475
HOURS
IN OUR COMMUNITY
Averages about 27 hrs/per employee



VERMONT
B
BENEFIT CORPORATION
SINCE 2020

Volunteering at St. Brigid's Kitchen.



OUR COMMUNITY

Walk the Walk Day

Thanks to everyone for their participation in our **Walk the Walk Day** on November 6th. Demonstrating our commitment to community services, the bank closed early, to allow employees to volunteer across southern Vermont and southwestern New Hampshire. This initiative is a testament to BS&L's dedication to enriching the local community, aligning with its status as a B Corporation™ and mutual bank.

“ **As a community-focused bank, we're serving our community by donating our time through volunteering.** ”

- CINDY BOND, UNIVERSAL BANKER

BS&L staff members eagerly signed up to assist various community organizations, including Deerfield Chamber of Commerce, Deerfield Valley Rotary Club, Hundred Nights Shelter, Landmark Trust, Retreat Farm, River Gallery School, Townshend Community Food Shelf, Vermont Community Builds, Vermont Foodbank, Windham County Humane Society, and Winston Prouty. In addition, some employees assembled holiday baskets at the bank, which were distributed during the festive season.

John Blake, VP, Regional Retail Manager of BS&L, noted the overwhelming positive response from the team. “At this year's event, we gave the gift of time in our volunteering, but we received many things as well; feelings of accomplishment, connection and so much more,” he said.

Windham County Humane Society got a helping hand from Michael, Melody, Cindy, and Kelli.



OUR COMMUNITY

Community Service Banker Award

The Vermont Bankers Association awarded the prestigious 2024 **Vermont Outstanding Community Service Banker of the Year** award to **Tom Martyn**, BS&L's former Executive VP and CFO, who retired at the end of January. The award was created to recognize leaders who exemplify the best of community banking through an exceptional commitment to the communities that their bank serves.

For the award, nominees are put forth by colleagues from bank leadership throughout Vermont from which a winner is chosen by a panel of peers and community leaders. The award is presented each year at the Vermont & New Hampshire Annual Banker Conference that takes place in September.

“ **The bank celebrates this recognition as another example of its ongoing commitment to making a positive difference locally. ”**

- DEB STEPHENSON, PRESIDENT AND CEO

Tom's former leadership as the bank's Executive Vice President and CFO, and his long-term history of volunteering and service on boards of local organizations, such as the Retreat Farm and The Landmark Trust USA, have significantly improved the Brattleboro area community. That leadership and focus on bringing good into our communities has set him apart as an individual committed to the same values that have guided BS&L since 1912.

Tom Martyn, BS&L's former Executive VP and CFO, who retired at the end of January.

AIRTHORN FLOOR COVERINGS
 MASON CUTLERY - SHELBURNE FALLS, MA.
 TES STAND - WALPOLE, NH.
 LEN BROTHERS FARM - WESTMINSTER, VT.
 STA HILL - SUDBURY, VT.
 EP ROOTS ORGANICS - JOHNSON, VT.
 ART & JOHN SUGAR HOUSE - WESTMORELAND
 GATE FARMS - HINSDALE NH.
 D FRIENDS FARM - AMHERST, MA.
 L PLATE FARM - PUTNEY, VT.
 AJKOWSKI FARM - HADLEY, MA.
 SON FARMS - SHELBURNE FALLS, MA.
 VATHENS SPROUTS - ROCHESTER, MA.
 TEFUL GREENS - BRATTLEBORO, VT.
 RLOW FARM - WESTMINSTER, VT.



Nikki Peruzzi and Eva Gwinn, Vegan A.F.

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

19%



LOW AND MODERATE
INCOME BORROWERS

LOANS MADE

IN 2024

\$37
MILLION



INTO THE LOCAL ECONOMY

LOANS MADE

IN 2024

\$2.6
MILLION



TO FIRST TIME HOMEBUYERS



CUSTOMER SPOTLIGHT

Snow Republic Brewery

The heart of a thriving community is its downtown, so when a business left a corner building empty, and a local brewery saw the potential in the space, BS&L worked hard to make it happen. “It’s a great space for something that brings people together,” said **Bob Davis**.

Walt Bansley, the owner of Snow Republic, invested time, effort, and no small amount of money to turn the building into an open, inviting brewery space in the heart of Brattleboro. But there’s more to the story.

“ **When I thanked him, Bob replied, ‘This is what a Community Bank does.’ We’re here to support the community.** ”

- WALT BANSLEY, SNOW REPUBLIC BREWING COMPANY

Bob was looking for opportunities for Walt to find money as inexpensively as possible and found a loan program with a narrow window, but a perfect fit for Snow Republic. Walt said “Bob was incredibly responsive and connected to my project and he found a loan program that saved me about \$100,000. When I thanked him, he simply replied, ‘We win when our community wins.’ We couldn’t agree more.

Snow Republic Brewing Company, Brattleboro



OUR WORKERS

Prioritizing healthcare

BS&L is always looking for ways to make our employees' lives easier and more affordable. We continue to review our payroll to make sure that people are making as much as they can in their positions, but healthcare can be a huge financial burden for people everywhere—inside and outside the bank.

LONGEVITY
41
YEARS 
LONGEST TENURED
EMPLOYEE

MANAGEMENT
50% 
MANAGERS
ARE WOMEN

ENGAGEMENT
9.3
YEARS 
AVERAGE EMPLOYEE
TENURE

Julie Hamilton has been an employee at BS&L for 41 years.



OUR WORKERS

Prioritizing healthcare

Because healthcare can be such a large financial burden, in BS&L's latest health insurance review, we made sure there were options available to provide minimum essential coverage with no premiums for employees.

"It's a real challenge for employers everywhere to provide low premium or no premium coverage," said **Anne Reynolds**, VP, Human Resources & Culture Officer.

“ We have really pushed to make sure that employees have choices that work for them. ”

- ANNE REYNOLDS, VP, HUMAN RESOURCES & CULTURE OFFICER

Each year BS&L provides participating employees with a set dollar amount (subsidy) to apply to their health insurance premiums. For the past two years now, this amount has covered the premiums for two of our six health plan options. Employees who choose to elect one of these plans are not paying any premiums out of their paycheck. Currently 27% of eligible employees participate in these plans. For employees with higher healthcare needs, there are insurance options that have a lower deductible and the subsidy covers the majority of the entire premium payment.

"Our employees are part of our team and taking care of them more holistically is part of what makes a great organization like BS&L," said Anne.

BS&L's Anne Reynolds, VP Human Resources and Culture Officer.



CORPORATE RESPONSIBILITY

Doing better at doing good

BS&L is a mutual savings bank, which means we are owned by our depositors, and that has made all the difference in our focus on creating growth and prosperity in our community. In fact, mutuals were the earliest forms of banks in the US, beginning in the early 1800s, and were started explicitly to provide benefit to a group of people – the local community.

OUR BOARD
60%
WOMEN
BOARD OF DIRECTORS



SPONSORED
80
LOCAL
ORGANIZATIONS
In 2024



PROFIT SHARING
10%
PROFITS
GO INTO EMPLOYEE
RETIREMENT ACCOUNTS



View of Wilmington's downtown.



“Mutual savings banks were started to provide benefit to a given group of people — the local community.”

- JON BLOUIN, BRANCH MANAGER, MAIN OFFICE

CORPORATE RESPONSIBILITY

Doing better at doing good

Brattleboro Savings & Loan has been a part of this region for only a bit less than half the time that there has been a Vermont. Since our beginning in 1912, we have become a staple of the area by creating and providing competitive financial services and solutions to help the surrounding communities flourish.

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

- DEB STEPHENSON, PRESIDENT & CEO

Being a mutual savings bank means we exist for the benefit of all our depositors, our community and our employees. Virtually all the funds deposited at BS&L get reinvested back into our community, supporting local mortgages, and business and consumer loans, for all our friends and neighbors, and for the betterment of all. This matters, because it makes our decisions easier knowing they are based on “What is going to be of greatest benefit?” This isn’t a common question in today’s money above all corporate mentality, but it’s exactly the values of our customers and communities.

Brattleboro view from the Commons.

**“It’s not just about being a B Corp,
it’s about being a community bank
that makes life better and more
prosperous for everyone.”**

- ELLA YOUNG, B KEEPERS CHAIR

OUR B KEEPERS

Champions of doing good

Our **B Keepers** put in all the hard work to maintain our B Corporation™ certification. They are tireless champions of doing right by our environment, customers, employees, and community. It’s not just about being a B Corporation, it’s about being a community bank that focuses its energy on making life better and more prosperous for all. With this in mind, here are some questions we ask ourselves:

- Where does our community need support?
- How do we support local businesses and individuals?
- What steps can we take to be environmentally mindful?
- How do we best balance profit and purpose?

Ella Young said “As chair of the B Keepers committee, I know the time, effort and care that is given by my co-workers on behalf of this institution and our community. On an annual basis, we spend over twelve hours meeting to discuss volunteering, waste management and reduction, local program participation, employee satisfaction and engagement, and community contribution in any capacity. It’s important that we continue to reflect on our roots and the community that has helped us be successful since 1912.”

View from Retreat Meadows.



Brattleboro

Savings & Loan



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