

NEWS



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LIBERTY BANK TO DONATE \$3.6 MILLION TO ENDOWMENT OF LIBERTY BANK FOUNDATION

MIDDLETOWN, CT — The Liberty Bank Board of Directors has approved a plan for the bank to donate \$3.6 million to the endowment of the Liberty Bank Foundation over the next three years. The gift is intended to grow the endowment to enable the foundation to expand its grantmaking into towns where Liberty is opening new branch offices.

“It’s important to us to be able to give back to all the communities where we do business,” said Chandler J. Howard, president and CEO of both the bank and the foundation. “Liberty is expanding its presence into new towns at a pretty rapid pace. We added four new branches just in the month of June, and expect to add another one by year end. This gift will help to ensure that our foundation will have the resources to support nonprofit organizations in these new communities, as it has done for over 16 years in our existing markets.”

The foundation’s endowment was valued at about \$9.5 million as of July 31, 2013. Over the next three years, the expectation is that the bank’s contributions will enable it to grow to over \$12 million, while still allowing the foundation to make about \$680,000 per year in grants to nonprofits.

Since its inception in 1997, the Liberty Bank Foundation has awarded over \$7.6 million in grants to nonprofit organizations within Liberty Bank’s market area. The foundation seeks to improve the quality of life for people of low or moderate income by investing in three areas: education to promote economic success for children and families; affordable housing; and nonprofit capacity building. Along with its grantmaking, the foundation strives to foster the convening and collaboration of nonprofits, funders, business, and government to address community issues.

Established in 1825, Liberty Bank is Connecticut’s oldest mutual bank, with more than \$3.5 billion in assets and 48 banking offices throughout the central, eastern, and shoreline areas of the state. As a full-service financial institution, Liberty offers consumer and commercial banking, home mortgages, insurance, and investment services. Rated outstanding by federal regulators on its community reinvestment efforts, Liberty maintains a longstanding commitment to superior personal service and unparalleled community involvement.

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