



# nerej

## **Essex Savings Bank to contribute \$249,000 to charity**

February 09, 2010 - Financial Digest

According to Gregory Shook, president and CEO of Essex Savings Bank, "We are extremely proud to report available contributions of nearly a quarter of a million dollars from our Community Investment Program."

The bank annually commits 10% of its after tax net income to qualifying organizations within the immediate market area. This program provides financial support to over 200 non-profit organizations. By year end, a total of \$2.917 million will have been distributed since inception in 1996. Essex Savings Bank customers determine 30% of the fund allocations each year by voting directly for three of their favorite causes, charities or organizations who have submitted applications to participate. Ballots will be available at all Essex Savings Bank Offices between February 1 and March 15 to determine an allocation of \$74,700. The bank's directors, senior officers and branch managers distribute the remaining 70%, (or \$174,300), for a total charitable contribution of \$249,000.

Essex Savings Bank is a FDIC insured, state chartered, mutual savings bank established in 1851. The bank serves the lower Connecticut River Valley with five offices in Essex (2), Madison, Old Saybrook, Old Lyme. Financial, estate, insurance and retirement planning are offered throughout the state by the bank's trust department and subsidiary, Essex Financial Services, Inc., Member FINRA, SIPC. Investments in stocks, bonds, mutual funds and annuities are not FDIC insured, may lose value, are not a deposit, have no bank guarantee and are not insured by any Federal Government Agency.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540