



INSIDE FRONT COVER



*Celebrating*

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175

YEARS

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## *Acknowledgements*

Choosing the memorable events and notable personages to record in the bank's history is a task fraught with subjectivity. To those whom we may have slighted in this effort, I offer my deepest apologies. This document is meant to be more of a story than an exact record of history and while we have tried to be accurate, some errors may have been committed. In the end, though, I believe the spirit of this fine institution has been captured. In particular, I would like to thank Andrew Wentink for his literary contributions to this work, John M. McCardell, Jr. for his constant advice and support, Lynne Wiley for her preparation of the text and attention to details, and Richard C. Hubbard who directed the publication of the 150th anniversary booklet that laid the foundation for this manuscript.

G. Kenneth Perine  
Middlebury, VT  
October 2006

The history of National Bank of Middlebury is a 175-year success story. It is the story of people in a community who cared enough about the vitality of its commerce to begin and sustain a local bank since 1831. As an independent, community-based bank, National Bank of Middlebury has been free to make and adapt its own traditions in realizing its original mission to serve the full range of financial needs of the citizens of Middlebury and Addison County, while remaining committed to personalized customer service that preserves the feeling of neighborhood and community.

### *1800 to 1830: Setting the Stage*

By 1800, Middlebury had grown substantially and its residents aspired to recognition as the commercial and cultural center of western Vermont. Shops had sprung up and mills were operating, but as yet the town had no bank. People largely conducted business on the barter system, a primitive practice that did little to encourage commercial growth and community development.

In 1806, Vermont's legislature met in Middlebury and established the Vermont State Bank with branches in Middlebury and Woodstock. This bank, however, had no capital stock and functioned entirely on the credit of the State. Unfortunately, the State's credit was not well established and, hence, the bank's money was not readily accepted. Even worse, many Vermonters were not accustomed to banks and their policies. Unable to understand why they had to pay off loans in a timely manner, many Vermonters were threatened with, and sometimes served, jail terms for unpaid debts.

By 1812, the State bank branches were floundering badly. With a history of overextended credit and bad loans, Middlebury's was on the brink of disaster. When the directors of the bank—Daniel Chipman, Horatio Seymour, and Dr. John Willard—were called to account for missing funds by the Vermont General Assembly, they revealed that the bank had been robbed. No evidence of forcible entry was found and the thieves were never caught. Sometime later, a false key, the one supposedly used to enter the bank, was said to have been found in the attic of a nearby house on South Pleasant Street. In the end, a deft, political sleight of hand by Daniel Chipman allowed the directors to emerge from the scandal with their reputations relatively unscathed. The burglary story, dubious at best, was accepted, documented by Samuel Swift in his 1859 history of Middlebury, and became local legend. There is at least one positive outcome of



*Horatio Seymour*



the affair: John Willard was left in such financial straits that his wife, Emma, returned to teaching. She opened her female seminary in Middlebury, one of the first such schools for young women in the country, and went on to become the foremost pioneer in education. For the next eighteen years, the town returned to more familiar ways of commerce and functioned without a bank.

### *1831: The Bank of Middlebury*

On November 9, 1831, the Vermont General Assembly, after much debate, given the jaded past of banking in Middlebury, granted a charter to the president, directors, and company of The Bank of Middlebury. The charter was granted for fifteen years on a renewable basis and every effort was made to start this bank off on a sound, financial footing. With a starting capital goal of \$100,000, The Bank of Middlebury offered 2,000 shares of stock for sale to the public. The response was

overwhelming. Receiving applications for over 11,500 shares, the bank was forced to reduce radically the number of shares sold to each person. As a result, The Bank of Middlebury began with 761 stockholders as its foundation. Many banks were formed with ownership positions concentrated in one family. The Bank of Middlebury was an exception to that rule. More than 175 years later, the bank's stock is still distributed in much the same way, among 350 shareholders (many of whom are citizens of Addison County) none of whom holds more than 5.2% of the shares outstanding.



The Bank of Middlebury set up offices in the old Vermont Hotel that was later renamed The Addison House, and eventually, The Middlebury Inn. On May 22, 1832, the bank's new stockholders held their first meeting. With most of the voting stockholders in attendance, the meeting had to be adjourned to the town hall, opposite the hotel on Court Street, to accommodate the crowd. Seven directors were elected with William Nash as president and Joseph Warner as cashier. In those days, the president acted as chairman of the board, while the cashier ran the bank's day-to-day operations. Joseph Warner was the only cashier for The Bank of Middlebury, serving through the time when The Bank of Middlebury was re-chartered as The National Bank of Middlebury in 1865.

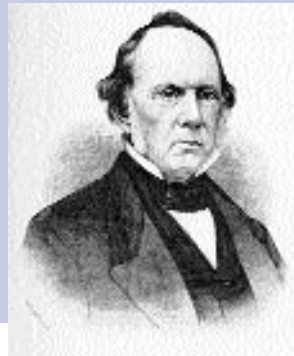
The original list of stockholders has been preserved in two volumes and the list of names reads like a "who's who" of early Addison County: Lavius Fillmore, architect of the Congregational Church; Samuel Swift, later author of *The History of the Town of Middlebury*; Jonathan Hagar, the town bookseller; Eben Judd, the

local marble merchant; Hastings Warren, the town cabinetmaker; Rufus Wainwright, manufacturer of the famous Wainwright stoves; Dr. Thomas Merrill, minister of the Congregational Church; and many more.

Also preserved over the years are samples of the first paper money printed by the bank, along with the metal plates used for this task. It was common practice for banks to print their own money in those days.

### *First directors of the National Bank of Middlebury*

|                       |                         |
|-----------------------|-------------------------|
| <i>Walter Chipman</i> | <i>Seymour Selleck</i>  |
| <i>Asa Chapman</i>    | <i>Ira Stewart</i>      |
| <i>Jonathan Hagar</i> | <i>Rufus Wainwright</i> |
| <i>William Nash</i>   |                         |

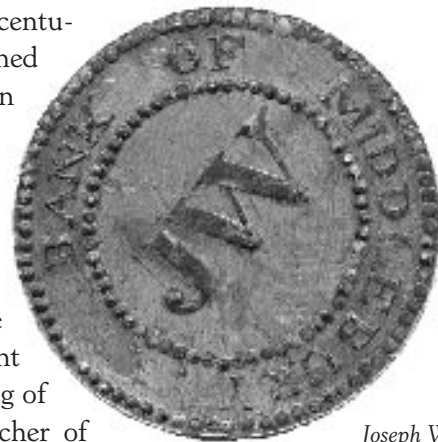


*William Nash*

### *1847: New Quarters*

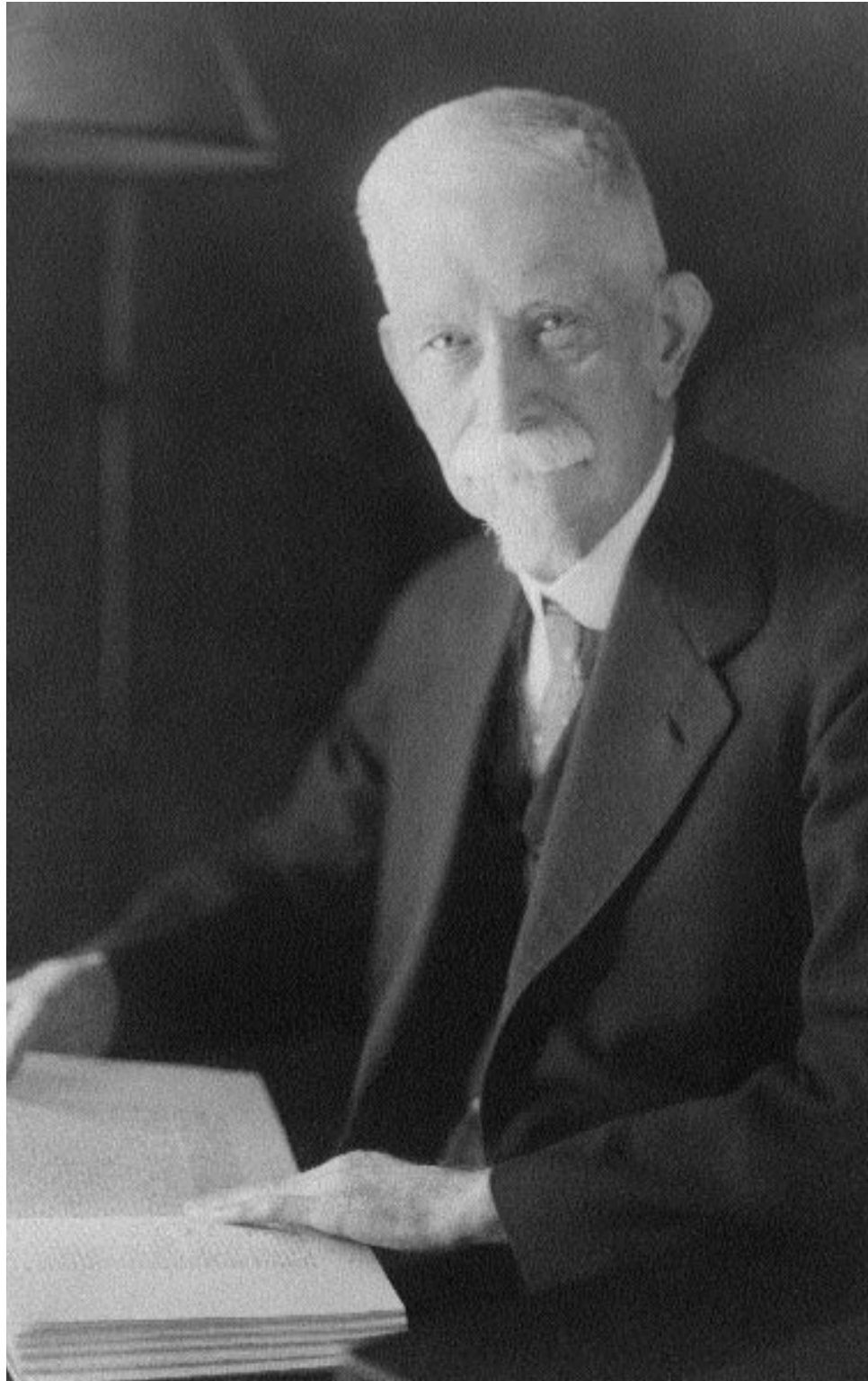
Middlebury was in its heyday in the mid-nineteenth century. Sheep-raising was a major industry, textile mills lined the banks of Otter Creek, and wagons jammed Main Street on market day.

In 1845, the bank's charter was renewed for another fifteen years. Two years later, the bank moved from its rented rooms in the Vermont Hotel to a building of its own, next to the hotel, on North Pleasant Street. As Samuel Swift later wrote, "the new bank was fitted up in a handsome and convenient style with a very substantial vault for the safekeeping of money and books." In this same year, Paris Fletcher of Bridport succeeded William Nash as president of The Bank of Middlebury. Fletcher would serve in this capacity for thirty years, until 1877. Mr. Fletcher's appointment as president began the Fletcher family's long legacy of service to the bank.



*Joseph Warner's seal.*

With the move to this new building, safekeeping was the key notion. The bank's directors were careful with their investments and kept a good eye on their depositors' money. At the same time, they knew it was their duty to help the community grow with loans to farms and businesses.



*Charles E. Pinney*

### *1865: A New Charter and a New Face*

In 1860, The Bank of Middlebury's charter was renewed for another fifteen-year term. Meanwhile, at the federal level, the heavy burden of financing years of a devastating civil war took its financial toll on the United States government's budget. In 1864, badly in need of money to pay its military debts, as well as to regulate national currency and commerce, Congress organized the National Banking System, which supported the sale of government bonds. In 1865, The Bank of Middlebury responded to the call by accepting a charter as The National Bank of Middlebury and continued as such with its officers, directors, and stockholders unchanged.

Joseph Warner continued to serve as the cashier for the newly chartered bank for one year, retiring in 1866, when he was replaced by John G. Wellington who served the bank as a cashier until 1885 and as a director until 1904. On February 1, 1869, President Fletcher hired twenty-one year old, Charles E. Pinney. For the next sixty-six years, first as a teller, then as a cashier, and later as president, Charles Pinney was to instill the bank with his own personality, a personable style that attracted many customers. Even as president, Mr. Pinney always worked behind the teller's cage. He liked being out front where he could visit with the people and treat even the smallest transactions as if they were the largest. Mr. Pinney was one of the state's foremost financial experts and was frequently called upon for business advice. He was best remembered, however, for his engaging personality.

### *1911: A New Home*

Silas Ilsley was a noted benefactor of the Town of Middlebury at the turn of the century. He funded the building of the local library that was named in his honor, the Baptist Church and the soldiers' monument that stands so prominently at the top of Merchants Row. That monument serves today as the gathering point for Memorial Day festivities.

It seems Mr. Ilsley had a penchant for monuments and buildings as, during his tenure, The National Bank of Middlebury completed its own new building on December 26, 1911, at 30 Main Street. Years in planning, the new building took sixteen months to complete. Six months alone were spent on finishing the interior with its beautiful murals and flake oak furnishings. The exterior, set back from the street, was of buff-colored brick, trimmed with Proctor marble. At the time,





the Corinthian columns that grace the building's facade were considered very unusual, but that style was then popular for public structures in large cities and the directors of the bank desired an up-to-date image. The new vault doors were so massive that they had to be hauled from the train depot by a twelve-horse team and sledge. The bank's equipment was moved on Christmas Day by bank personnel, an extreme example of employee devotion, even for today's dedicated and service-oriented bank employees.

### *1931: Celebration and Tough Times*

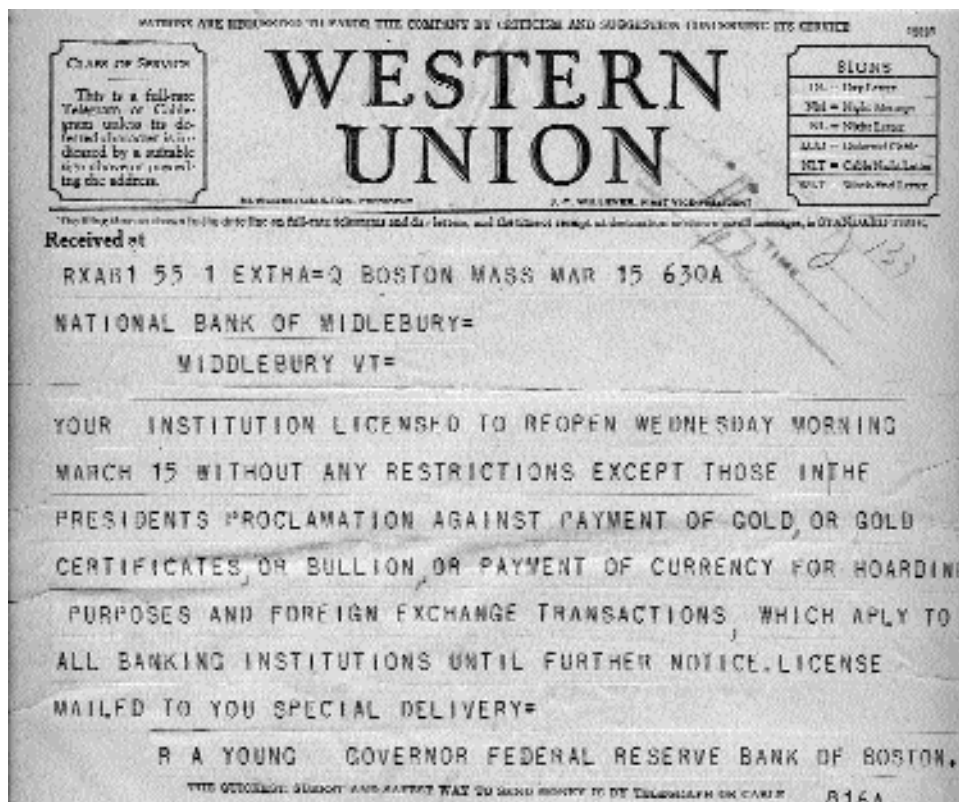
The National Bank of Middlebury celebrated its 100th anniversary on November 9, 1931. After elaborate preparations and with much fanfare, a reception was held at The Middlebury Inn on the very spot where the first stockholders had met a century before. Just a few weeks earlier, after a long search, the original records from the bank's early days were found in the basement of a home in Middlebury. They were proudly displayed in a special exhibit at the bank. Congratulatory telegrams and letters poured in from all over the country. Guest of honor, President Charles E. Pinney, shared a few reminiscences, much to the delight of his audience. A scrapbook of this celebration has been preserved, with newspaper clippings, photographs, and memorabilia from this momentous celebration.

Storm clouds, however, gathered on the horizon and, in response to the deepening depression and serious credit deficits facing the country, on March 3, 1933, President Franklin D. Roosevelt, in one of his first official acts, ordered the closing of all banks in the nation. Roosevelt assured Americans that, after thorough investigation, all banks found to be sound would soon be reopened. On March 15, 1933, a telegram arrived from Boston informing Mr. Pinney that The National Bank of Middlebury had been declared financially sound and was granted permission to reopen. In fact, the bank was declared one of the most stable in the nation. Not a cent of the depositors' money had ever been in jeopardy. Mr. Pinney proudly posted the telegram over his teller's cage and, all smiles, pointed to it as people came in that day. The nation had a slow, painful recovery ahead, but the bank correctly announced in a newspaper advertisement that it had weathered over twenty depressions and panics and would get through this one as well.

In 1935, Charles Pinney died at the age of eighty-seven. The town mourned the cheerful man who had brightened many days. Stores, schools, and offices closed during his funeral. Professor Phelps Nash Swett, descendant of William Nash, the bank's first president, succeeded Mr. Pinney. A well known teacher of

geology at Middlebury College, Professor Swett served the bank first as a director from 1918 and then as president from 1935 to 1969. Under his strong leadership, The National Bank of Middlebury grew rapidly. After relinquishing his title as president in 1969, he continued on the board of directors until shortly before his death in 1975.

Following Mr. Pinney's death, the board of directors elected Peter J. Hincks, who had served as cashier from 1923, to the vacancy on the board. Mr. Hincks would serve the bank for forty years until 1963, establishing his own stewardship legacy during the mid-twentieth century. Mr. Hincks was a stern individual, but if he thought you were credit-worthy, he would "open the doors of the vault" to you. His prestige in political and financial circles carried him to the state capitol to serve as state treasurer from 1965-1968. In the latter years of Mr. Hincks' service to the bank, he hired a young man by the name of Robert J. Duclos as a teller in 1951. This would begin a fifty-four year career at the bank for Mr. Duclos, who put his own indelible stamp on the bank and its community. Mr. Duclos, known for his quiet, unassuming ways led the bank with a firm and steady hand. During Mr. Duclos' tenure, the bank began to extend its reach within Middlebury and beyond.





*Robert J. Duclos*

One of Mr. Duclos' first initiatives was a work study program run in conjunction with Middlebury Union High School. Senior business students were released from the school in the afternoons for on-the-job experience. Participating students received school credit and a small stipend from the bank. A number of the students enrolled in the program ended up working at the bank full-time upon graduation. Two, in particular, are worth noting. In 1961, Madeline Ethier Gardner started her internship and never left. Mrs. Gardner, who celebrated her 45th year with the bank in March 2006, has served the bank in many capacities and is currently a vice president, security officer and loan officer who is much beloved by her customers. In 1964, Diane Searles Cadoret joined the list of work study alumnae who garnered permanent employment at the bank. Mrs. Cadoret is currently the mortgage loan processing coordinator.

In 1967, the first satellite office of the bank was built on Seymour Street. The new facility boasted the bank's first drive-up capability. The design and grounds were influenced greatly by Richard C. Hubbard, then a vice



*Richard C. Hubbard*

president and member of the board of directors, who ran a successful insurance agency in town. Mr. Hubbard would ascend to the presidency of the bank in 1969, a position he held for sixteen years. His love of gardening was evident with the planting of colorful flowers and a beautiful flowering crabapple tree at the Seymour Street site, as well as two elegant shad trees on either side of the Main Street facility.

One of the early tellers to work at the new bank was Dale Young. Her pleasant manner and ability to address each customer by name earned her a tremendous following at the drive-up bank. She was especially fond of a crabapple tree that adorned the grounds of the facility and tended to its care assiduously. Mrs. Young worked most of her twenty-two years with the bank at the Seymour Street facility, retiring in 1998.

In 1972, the bank converted the accounting for checking and savings accounts to a computerized service. This step was a large leap from the first suite of leased rooms on the Vermont Hotel of 1831, but the spirit of the bank, to treat each person as an individual, remained the same.

On October 4, 1973, the bank held an open house to celebrate the completion of a new wing of the Main Street office. Ironically, since the bank did not hold a liquor license, the legality of the champagne reception planned for the bank's lobby was in question. In a civic-minded gesture, The Middlebury Inn saved the day by arranging a three-hour transfer of its license to the bank, and the event took place as planned.

Business was booming in the seventies and the bank felt the need to expand. A new shopping center was being completed south of town on Route 7. Rumor had it that another bank was considering that location. Therefore, the board of directors wasted no time in securing a space in the new "Centre." As Cashier Duclos began to contemplate the staffing of this new facility in November of 1974, he hired a young Cornwalian, Justin C. Brande, to beef up the teller line in the Main Street office. Justin "Judd" Brande would demonstrate his facility for numbers and rise to become cashier of the bank in 1979. In that capacity, Mr. Brande played a key role in bringing ATMs to bank customers and setting up the bank's first "in-house" computer system. He celebrated his thirtieth year with the bank in 2004, and, at the time of this 175th anniversary celebration, Mr. Brande is senior vice president and chief financial officer of National Bank of Middlebury.

Mr. Duclos sent a young teller by the name of Carol Choquette to the Centre Plaza to anchor its teller crew. Mrs. Choquette became synonymous with the Centre Plaza, bringing the same service excellence to that branch that her counterpart, Dale Young, brought to the Seymour Street drive-up. In her tenure at the Centre Plaza branch, Mrs. Choquette became the first director of the mature



*Madeline Ethier Gardner*

market club for customers fifty years of age and older. The New Horizons Club, as it was called, has become a hallmark of the bank over the last seventeen years, providing special events, trips and merchant discounts to its members. On September 1, 1995, Mrs. Choquette passed away suddenly from a brain aneurysm. Her commitment to community was a characteristic that National Bank of Middlebury has always supported and encouraged at both the individual and corporate levels. In recognition of her outstanding devotion to her customers and her community spirit, the bank established a scholarship in her honor, given each year to a graduate of Mount Abraham Union High School in Bristol.



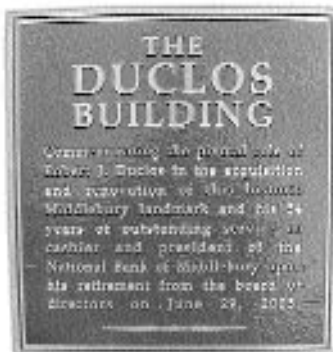
*Bristol branch office.*

Even though much of the work at the bank was being accomplished by hand, technology was beginning to take its hold. In 1981, the bank installed two automated teller machines, one in the Main Street office and one at the Centre Plaza branch. In 1985, answering threats of a possible hostile take-over of the bank, a holding company was formed, Middlebury National Corporation. Middlebury National Corporation provided a buffer between shareholders and National Bank of Middlebury, and remains a strategic tool to allow the

bank to remain independent.

In 1986, all daily bank operations were computerized in-house for the first time. As operations became more efficient through the use of computerized technology, Mr. Duclos and his staff turned their attention to providing more competitive products and services for, not only their commercial businesses, but also for their consumer customers. Feeling the need to add management depth and looking for a seasoned residential mortgage lender, Mr. Duclos hired G. Kenneth Perine in May 1987 to help grow the residential mortgage portfolio. Mr. Perine who grew up in Middlebury took to his duties seriously and successfully and was named president of the bank in January 1992 upon Mr. Duclos' retirement from active service in the bank.

Back in 1980, the residents of Bristol had petitioned the board of directors to open a branch in their fair community. While initial attempts to acquire appropriate property in that town were unsuccessful, the bank finally opened a branch in 1996 in downtown Bristol. Mr. Perine hired Donna Otis, a former Middlebury branch banker to head up the team in the bank's first out-of-town branch. It proved to be the right choice as Mrs. Otis quickly gained the affection of the Bristol populace, growing the branch significantly in five years. Her success was tainted only by her health, as she succumbed to cancer in 2005, but not before she heralded the building of a brand new facility in downtown Bristol and cementing forever the presence of National Bank of Middlebury in that community.



All this new activity was creating more stress on the internal operations of the company. An Operations Center, opened in 1991 on Exchange Street in Middlebury, took data processing and finance activities off-site from teller and lending activities. This was not ideal. When Helen Haerle, owner of Lazarus Department Store, made noises of closing down her operation in the building directly adjacent to the bank's Main

Street office, management and directors took note and eventually crafted a deal to purchase the building after she closed. Upon renovation, it would accommodate all bank operations in one location in downtown Middlebury. Mr. Duclos, who was serving on the board of directors, spearheaded the tasteful rehabilitation of the historic Beckwith Block, which earned the 1997 Preservation Trust of Vermont Award for outstanding work in preserving Vermont's architecture. At a ceremony on November 23, 2005, the Beckwith Block was rededicated to Mr. Duclos and is now known as the Duclos Building, a fitting and tangible tribute to the man who brought National Bank of Middlebury into the twenty-first century.

As the world prepared to celebrate the new millennium, the banking industry was diligently working to ensure there would be no disruption of computer services to its banking customers. Much computer code had been written with no accommodation for the century-date change, and all companies endeavored to ensure that this would not be a fatal flaw to their computer operations.

National Bank of Middlebury's personnel, under the leadership of Executive Vice President Caroline Carpenter, devised contingency plans for the possible failure of any computerized equipment. Even the local power grid was a concern. Therefore, true to its independent nature, the bank installed a diesel-powered generator that could provide electricity to the Main Street office for core operations and support. As the clock ticked toward midnight on December 31, 1999, the bank's senior management gathered in the Community Room of the Duclos Building to celebrate the New Year and ensure that all computers were operating properly after the stroke of midnight. The diligence of those at National Bank of Middlebury as well as programmers throughout the world resulted in a virtually incident-free transition to the new millennium. This commitment to providing the Addison County community with uninterrupted and personal financial service continues on in the twenty-first century.



*Duclos Building*

## *Commitment to Lifelong Support of Community Residents, Youth, and the Elderly Alike*

In October 2000, under the guidance of Laura Adams, senior vice president of Operations, the bank opened a school branch at the Patricia Hannaford Career Center in Middlebury. The School Bank provides an opportunity for youth seeking a career in the financial services from Middlebury, Vergennes, and Bristol schools to learn the skills necessary to be a bank teller while “on campus.” The School Bank program is complemented by the School House Savings program for area elementary school students and by the Teller Apprenticeship program, which is a program designed to help high school students become certified tellers, eligible for the work force immediately upon graduation from high school.



## *Commitment to Cutting-Edge Technology to Provide State-of-the-Art Tools*

National Bank of Middlebury continues to invest heavily in state-of-the-art computer equipment that provides tools for its employees to enhance their productivity and provide superior customer service. Customers also benefit through full-service, internet banking products, such as Online Banking, Bill Pay service, and Online Loan Applications. The customer can touch the bank from afar using debit cards that are accepted worldwide, through 24/7 automated teller machines (ATMs) all over the world, and by picking up a phone and calling its toll-free telephone banking service.

as Online Banking, Bill Pay service, and Online Loan Applications. The customer can touch the bank from afar using debit cards that are accepted worldwide, through 24/7 automated teller machines (ATMs) all over the world, and by picking up a phone and calling its toll-free telephone banking service.



*Court Street branch*

## *Commitment to Maintaining Standard Service Delivery Options for Those Who Prefer Traditional Banking Practices*

In 2004, construction began on a new branch with drive-through service located in the shopping center at 240 Court Street. This was the former Centre Plaza area and this branch was successfully transferred to the new building in February 2005. The new building stands close to Route 7 and conveys a warm neighborly appearance that extends the village feel of Court Street further south on

Route 7. Kerry Bolduc, a seventeen-year employee of the bank, was named branch manager and has been responsible for implementing cutting-edge marketing and service delivery techniques at the Route 7 South branch.

In 2006, the Seymour Street drive up facility was replaced by a new building, designed to blend with the residences on the street. This new facility provides the bank with an additional drive up lane, a drive up ATM and a dedicated training room to accommodate its growing workforce.

### *Commitment to Providing an Increasingly Comprehensive and Complex Business Profile in Response to a Constantly Evolving Financial Landscape*

In 1998, the bank expanded financial services by becoming the first bank in Vermont to offer insurance services from the bank lobby. While the bank's entry into the insurance field was short-lived, it did provide a stepping stone to the introduction of investment services.

In 2002, National Bank of Middlebury joined forces with Community National Bank and the Woodsville Guaranty Savings Bank to establish Community Financial Services Group, LLC (CFSG), an independent trust company, to assist individuals, non-profit institutions, and corporations to meet their investment management and financial planning goals. Doug MacCallum was named vice president of CFSG and trust officer for the Middlebury office. His concern and caring attitude for his clients has built a very loyal following, and has helped the new company grow considerably in the Middlebury market.

In 2003 the bank introduced CDARS, Certificate of Deposit Account Registry Service, a safe and convenient solution for customers to insure deposits for over \$100,000. By joining a network of other banks, National Bank of Middlebury is able to accept large deposits that are one hundred percent insured by the Federal Deposit Insurance Corporation (FDIC) without forcing the customer to visit more than one bank office.

### *Commitment to Community Charities and Worthy Causes*

National Bank of Middlebury has made annual contributions to United Way of Addison County, The Henry Sheldon Museum, and the Festival on the Green, as well as significant donations to a new building for Elderly Services, Inc. to the Town Hall Theatre restoration and to Porter Medical Center. Its greater contribution to these non-profits is through the volunteer time that bank personnel spend in leading them. For instance, Sarah Cowan, senior vice president and sen-

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ior lender, recently chaired the board of Porter Medical Center. Grover Usilton, vice president and business development manager, serves on the board of the United Way of Addison County and Cathy Trudel co-chairs with her husband the 2006 United Way fundraising campaign. The list of bank employees volunteering for Addison County non-profit agencies is truly impressive and illustrates the very strong community spirit the bank has fostered for generations.



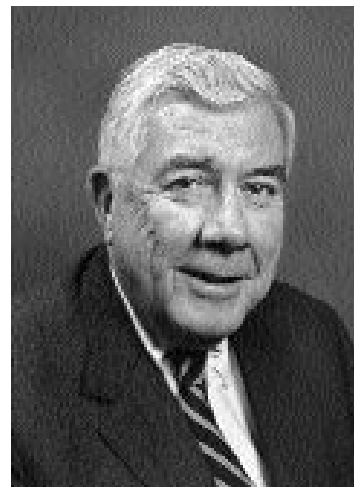
Paris Fletcher

### Our Family Tree

National Bank of Middlebury can take special pride in the commitment of bank managers, staff and community whose families have served the bank down through the generations. In its first one hundred fifty years, for example, the bank had only seven cashiers, beginning with Joseph Warner who served thirty-three years. The average term of subsequent cashiers was more than twenty years. This kind of loyal commitment has engendered a sense of trust within the community, a sense of comfort instilled by the personal, almost familial connection developed between bank personnel and community residents.

As a result of this familial tradition, the bank has been guided by relatively few hands in its one hundred seventy-five-year history. Stocks and shares within the company, though widely held, have remained in the hands of families who have lived in the community for many years. There is a tradition of generations at the bank. Paris Fletcher became president of the bank in 1847. His son, Albert Fletcher, also served as president and his grandson, John Fletcher, served many years on the board of directors. Then there was Paris Fletcher, great-grandson of the first Paris, who worked at the bank as a young man. Altogether, the Fletcher family gave ninety-five years of consecutive service to this bank. Three members of the Nash family served a total of seventy-five years. Three Wainwrights served the bank for half a century. Governor Stewart and his father served thirty-nine years. Richard Hubbard served the bank for forty-seven years. His family continues to hold a significant ownership stake in the bank.

The family connection also extends to Middlebury Town's college, whose administration, faculty and alumni have served the community in countless ways, including leadership roles



Walter E. Brooker



*Artist rendering of new Seymour Street facility.*

in National Bank of Middlebury. Among these college leaders were Phelps Swett, Walter E. Brooker, and John M. McCardell, Jr. In a sense, there is a larger family here, a community of officers, directors, tellers and customers who work together to improve the quality of life for generations to come.

In the past one hundred seventy-five years, National Bank of Middlebury can boast a record of remarkable achievement on all accounts. Through its unique blend of prudent fiscal management and visionary service, innovation and expansion, the bank has accomplished what it set out to achieve in 1831: To serve as a model for community banking.

Over the last one hundred seventy-five years, the bank has seen remarkable growth in assets, continued to expand in-house and online services and embraced advancements in technology to facilitate employee productivity and customer convenience. It has supported responsible fiscal growth and expansion to accommodate those new services and the employees who deliver them, and preserved its tradition of investing in the quality of life in Addison County, including significant investment in local non-profits and other charitable organizations. Clearly responsive to the service convenience and technological advances of the twenty-first century, National Bank of Middlebury, the best provider of financial services in its market, compares remarkably well to any institution of its kind in the nation, a genuine source of institutional, community and state pride as it celebrates its one hundred seventy-fifth anniversary.

|                                  | NAME                  | RESIDENCE            | TERM      |
|----------------------------------|-----------------------|----------------------|-----------|
| <i>Presidents</i>                | William Nash          | New Haven            | 1832-1847 |
|                                  | Paris Fletcher        | Bridport             | 1847-1877 |
|                                  | John W. Stewart       |                      | 1877-1882 |
|                                  | Albert A. Fletcher    | Bridport, Middlebury | 1882-1907 |
|                                  | Silas A. Ilsley       |                      | 1908-1915 |
|                                  | Charles E. Pinney     |                      | 1916-1935 |
|                                  | Phelps N. Swett       |                      | 1935-1969 |
|                                  | Richard C. Hubbard    | Middlebury           | 1969-1986 |
|                                  | Robert J. Duclos      | Weybridge            | 1986-1992 |
|                                  | G. Kenneth Perine     | Middlebury           | 1992-     |
| <i>Executive Vice Presidents</i> | Robert J. Duclos      | Weybridge            | 1979-1985 |
|                                  | Thomas J. Corbin      | Middlebury           | 1987-1988 |
|                                  | Anne G. Drewes        | Middlebury           | 1992-1993 |
|                                  | Robert J. Blanchard   | Ferrisburgh          | 1993-1996 |
| <i>Senior Vice Presidents</i>    | Caroline R. Carpenter | Salisbury            | 2001-     |
|                                  | G. Kenneth Perine     | Middlebury           | 1990-1991 |
|                                  | Robert J. Blanchard   | Ferrisburgh          | 1992-1993 |
| <i>Vice Presidents</i>           | Dale Bastian          | Weybridge            | 1995-1995 |
|                                  | Justin C. Brande      | Cornwall             | 2001-     |
|                                  | Laura J. Adams        | Salisbury            | 2002-     |
|                                  | Sarah A.P. Cowan      | Vergennes            | 2004-     |
|                                  | John Simonds          | Shoreham             | 1865-1870 |
|                                  | Calvin Hill           |                      | 1870-1889 |
|                                  | John G. Wellington    |                      | 1889-1904 |
|                                  | Gardner S. Wainwright |                      | 1904-1912 |
|                                  | D. Herman Bennett     | Bridport             | 1912-1919 |
|                                  | John A. Fletcher      |                      | 1919-1930 |
| Phelps Nash Swett                |                       | 1930-1935            |           |
| Charles I. Button                |                       | 1935-1938            |           |
| Abram W. Foote                   | Cornwall              | 1939-1940            |           |
| Charles F. Rogers                |                       | 1941-1962            |           |
| Peter J. Hincks                  |                       | 1963-1967            |           |
| Richard C. Hubbard               |                       | 1968-1969            |           |
| Ralph A. Elliott                 |                       | 1970-1978            |           |
| Robert J. Duclos                 | Weybridge             | 1974-1978            |           |
| Thomas J. Corbin                 | Middlebury            | 1979-1987            |           |
| Walter E. Brooker                | Middlebury            | 1980-1992            |           |
| G. Kenneth Perine                | Middlebury            | 1987-1989            |           |
| Madeline E. Gardner              | Middlebury            | 1987-                |           |
| Anne G. Drewes                   | Middlebury            | 1988-1992            |           |
| Robert J. Blanchard              | Ferrisburgh           | 1989-1992            |           |
| Laura L. Sheidow                 | Ripton                | 1989-1993            |           |
| Justin C. Brande                 | Cornwall              | 1992-2000            |           |
| Laura J. Adams                   | Salisbury             | 1994-2001            |           |
| Sarah A.P. Cowan                 | Vergennes             | 1995-2004            |           |
| John T. Flickinger               | Shelburne             | 1995-1998            |           |
| Janice P. Smith                  | Middlebury            | 1996-2003            |           |
| Grover K. Usilton                | Cornwall              | 1998-                |           |
| Caroline R. Carpenter            | Salisbury             | 1998-2000            |           |
| Donna K. Otis                    | New Haven             | 2002-2003            |           |
| Ethan A. Allen, Jr.              | Williston             | 2004-2006            |           |
| Phillip Martin                   | Williston             | 2006-                |           |
| <i>Assistant Vice Presidents</i> | Thomas J. Corbin      | Middlebury           | 1979-1979 |
|                                  | William C. Wisell     | Bristol              | 1979-1988 |
|                                  | Madeline E. Gardner   | Middlebury           | 1986-1987 |
|                                  | Sarah A.P. Cowan      | Vergennes            | 1992-1994 |
|                                  | Janice P. Smith       | Middlebury           | 1992-1995 |
|                                  | Laura J. Adams        | Salisbury            | 1993-1994 |
| Stephen F. Delorme               | Colchester            | 1998-1998            |           |

*Assistant Vice Presidents*

*(continued)*

| NAME               | RESIDENCE       | TERM      |
|--------------------|-----------------|-----------|
| Donna K. Otis      | New Haven       | 1998-2001 |
| Kerry D. Bolduc    | Salisbury       | 2004-     |
| Shawn M. Davis     | East Middlebury | 2004-     |
| Julie L. Heffernan | Bristol         | 2004-     |

*Cashiers*

|                    |           |           |
|--------------------|-----------|-----------|
| Joseph Warner      |           | 1832-1866 |
| John G. Wellington |           | 1866-1885 |
| Charles E. Pinney  |           | 1885-1917 |
| Robert F. Pinney   |           | 1917-1923 |
| Peter J. Hincks    |           | 1923-1963 |
| Robert J. Duclos   | Weybridge | 1964-1978 |
| Justin C. Brande   | Cornwall  | 1979-1987 |
| Laura L. Sheidow   | Ripton    | 1987-1992 |
| Justin C. Brande   | Cornwall  | 1992-     |

*Assistant Cashiers*

|                     |            |           |
|---------------------|------------|-----------|
| Herbert F. Easton   |            | 1932-1967 |
| Robert D. Boules    |            | 1964-1971 |
| Richard F. Gardner  | Middlebury | 1968-1971 |
| William C. Wisell   | Bristol    | 1972-1979 |
| Margaret C. Clark   | Cornwall   | 1979-1985 |
| Madeline E. Gardner | Middlebury | 1979-1987 |

*Auditors*

|                     |            |           |
|---------------------|------------|-----------|
| Justin C. Brande    | Cornwall   | 1977-1979 |
| Marilyn G. Davidson | Middlebury | 1979-1984 |
| Patricia O. Stevens | Middlebury | 1984-1986 |

*Directors*

|                       |           |                      |
|-----------------------|-----------|----------------------|
| William Nash          | New Haven | 1832-1866            |
| Rufus Wainwright, I   |           | 1832-1835, 1838-1852 |
| Ira Stewart           |           | 1832-1844            |
| Jonathan Hagar        |           | 1832-1835, 1838-1848 |
| Asa Chapman           |           | 1832-1849            |
| Walter Chipman        |           | 1832-1834            |
| Seymour Selleck       |           | 1832-1834            |
| Ira Button            | Brandon   | 1834-1838            |
| Davis Rich            | Shoreham  | 1834-1848            |
| Paris Fletcher        | Bridport  | 1835-1877            |
| Ebenezer N. Briggs    | Salisbury | 1835-1838            |
| Austin Johnson        |           | 1838-1848            |
| Cyrus Birge           |           | 1848-1852            |
| E.D. Barber           |           | 1848-1852            |
| Joseph Warner         |           | 1848-1866            |
| Solomon W. Jewett     | Weybridge | 1849-1856            |
| Julius A. Beckwith    |           | 1852-1858            |
| John W. Stewart       |           | 1858-1885            |
| John Simonds          | Shoreham  | 1856-1870            |
| Calvin Hill           |           | 1866-1889            |
| William Phelps Nash   | New Haven | 1866-1895            |
| John G. Wellington    |           | 1870-1904            |
| Albert A. Fletcher    | Bridport  | 1877-1907            |
| Gardner S. Wainwright |           | 1885-1912            |
| George M. Fletcher    |           | 1890-1896            |
| David Herman Bennett  | Bridport  | 1895-1919            |
| John Albert Fletcher  |           | 1896-1930            |
| William A. Lawrence   | Bristol   | 1900-1915            |
| Robert Cartmell       |           | 1900-1916            |
| Charles E. Pinney     |           | 1904-1935            |
| Silas A. Ilsley       |           | 1907-1915            |
| John E. Weeks         |           | 1912-1934            |
| Ebenezer M. Saunders  |           | 1915-1923            |
| John A. James         | Weybridge | 1916-1920            |
| Charles I. Button     |           | 1916-1938            |
| Phelps N. Swett       |           | 1919-1975            |
| Rufus Wainwright, III |           | 1920-1926            |

*Directors*  
(continued)

| NAME                   | RESIDENCE  | TERM      |
|------------------------|------------|-----------|
| Abram W. Foote         | Cornwall   | 1923-1940 |
| Charles F. Rogers      |            | 1926-1962 |
| Jay J. Fritz           |            | 1930-1932 |
| Willis N. Cady         |            | 1931-1942 |
| Philip S. Murray       |            | 1935-1942 |
| Peter J. Hincks        |            | 1935-1967 |
| Ralph A. Elliott       |            | 1939-1980 |
| Richard C. Hubbard     | Middlebury | 1939-1986 |
| Charles O. Adams       |            | 1941-1967 |
| Damase D. Aube         | Weybridge  | 1944-1960 |
| Egbert C. Hadley       |            | 1952-1980 |
| Gilbert Shaw           |            | 1963-1970 |
| Stephen P. James       | Weybridge  | 1968-1999 |
| Robert J. Duclos *     | Middlebury | 1968-2005 |
| Walter E. Brooker      | Middlebury | 1970-1992 |
| Edward M. Foster       | Middlebury | 1970-     |
| Richard E. Pominville  | Middlebury | 1973-2002 |
| Denton L. Lyon         | New Haven  | 1980-2005 |
| Roch F. MacIntyre      | Middlebury | 1980-     |
| Sarah D. Stahl         | Cornwall   | 1988-     |
| G. Kenneth Perine      | Middlebury | 1991-     |
| John M. McCardell, Jr. | Cornwall   | 1992-     |
| Linda K. Harmon        | Bristol    | 1995-     |
| Paul J. Carrara, Jr.   | Cornwall   | 2002-     |
| Lawrence W. Miller, II | Ripton     | 2004-     |
| Caroline R. Carpenter  | Salisbury  | 2005-     |

\* *Director Emeritus*

*Staff at  
the time of the  
175th Anniversary*

|                     |                   |                    |
|---------------------|-------------------|--------------------|
| Amanda Austin       | Laura Galvin      | Karen Osborn       |
| Mallory Barnum      | Jennifer Gebo     | Sarah Paquette     |
| Kevin Baussmann     | Susan Gebo        | Rebecca Perkins    |
| Valerie Beach       | Theresa Gile      | Amy Prior          |
| Jane Beck           | Lisa Griner       | Kimberly Richards  |
| Charlotte Birchmore | Shannon Hanlon    | Heather Roberts    |
| Carole Boise        | Cassidy Heisler   | Jennifer Russell   |
| Brenda Bourdeau     | Jo Holm-Hansen    | Betsy Schwenker    |
| Joel Bouvier        | Shane Kean        | Jeanne Shaughnessy |
| Danielle Briggs     | Edmond Kelly, Jr. | Wendy Shaw         |
| Melissa Brittell    | April Lafayette   | Karen Sinnock      |
| Donna Brown         | Judy Langeway     | Bhrea Strand       |
| Sharon Brown        | Christine Lathrop | Sandra Trombley    |
| Stacey Brown        | Judith Leavstrom  | Wendy Truax        |
| Amy Buxton          | Donna Lewis       | Cathy Trudel       |
| Diane Cadoret       | Linda Lunna       | Sheila Varnal      |
| Kimberly Ceccoli    | Lindsey Martin    | Christine Wagner   |
| Jodi Collins        | Pamela Martin     | Catherine Wall     |
| Laurie Conant       | Richard Martineit | Michele Warren     |
| Roxann Cousino      | Beth Miller       | Geraldine Welch    |
| Donna Donahue       | Lorraine Morse    | Lynne Wiley        |
| Richard Emilo       | Deneen New        |                    |
| Delsie Farnsworth   | Melissa Nolan     |                    |

INSIDE BACK COVER

