

FOR IMMEDIATE RELEASE

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Reading Cooperative Bank Depositors Vote to Keep Bank Private

Reading, MA – On December 2, depositors of Reading Cooperative Bank (RCB), a \$448 million-asset community bank, voted to amend its bylaws to make it more difficult for the institution to convert to a publicly owned bank. The Bank’s status as a “cooperative” means that it is owned and managed by depositors, not shareholders. The approved change puts the following protections in the bylaws to strengthen the Bank’s cooperative status:

1. A supermajority of board members is needed to approve the bank going public
2. No Officer, Director or employee of the bank can own stock in the company for at least 5 years if the bank were to go public
3. No Officer, Director or employee of the bank can own stock in the company for at least 5 years after a subsequent conversion if they voted to remove any of the proposed protections

75 depositors voted, with the overwhelming majority approving the protections Reading Cooperative Bank put in place.

Reading Cooperative Bank is led by Julieann Thurlow, President and Chief Executive Officer, who was named as one of *American Banker's* 25 Women to Watch this year. RCB is one of a handful of institutions fighting against the tide of mutuals and cooperatives that are selling shares to the public. "These transactions ultimately result in the sale of the local bank and local asset to a regional bank, significantly enriching the senior leadership that took the bank public. The community loses its local bank, jobs are lost and philanthropy ceases," Thurlow wrote in a recent letter to the bank’s depositors. She added, “This Bank is committed to maintaining our cooperative form of ownership.”

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