

## Legislation Text

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Recognizing and congratulating Beneficial Savings Bank upon celebrating its 150<sup>th</sup> Anniversary.

WHEREAS, From its humble beginnings in the mid-19<sup>th</sup> century as a safekeeper of the meager savings of hopeful immigrants to the City of Philadelphia, Beneficial Savings Bank has evolved into a full-service financial institution serving consumers in the greater Philadelphia region, with its headquarters located in Center City Philadelphia since its founding in 1853; and

WHEREAS, As the Bank celebrates its 150<sup>th</sup> Anniversary, the charter retains its value by affording Beneficial the flexibility to focus on providing excellent customer service, and investing in the people and businesses that make up its community; and

WHEREAS, The most visible element of Beneficial's community commitment is its people. A Volunteer Support Group has been established at the Bank to organize and coordinate the varied volunteer and charitable activities in which Beneficial employees are involved. One of this group's most successful efforts to date also involves education. The Philadelphia Reads Program pairs individual students from a local school with employee mentors who meet on a weekly basis to work on reading skills. In addition, the Bank has expanded its efforts to increase the financial literacy of consumers throughout the area, and is involved in a number of initiatives to support affordable housing in all of the neighborhoods and communities it serves; and

WHEREAS, In the 150 years since its founding, the Bank's management and employees have worked hard to fulfill the vision of Saint John Neumann and the founding board by providing sound, trustworthy financial services to the citizens of Philadelphia and its suburbs, and steadfastly maintaining the Bank's financial strength and independence; and

WHEREAS, Beneficial Savings Bank takes pride in its extensive corporate giving program that provides financial support to hundreds of local organizations. Beneficial recognizes the responsibility that comes with being one of Philadelphia's oldest and most respected institutions. That is why Beneficial works to support a diverse number of charities, community groups, associations, educational institutions, and other organizations; now therefore

RESOLVED, BY THE COUNCIL OF THE CITY OF PHILADELPHIA, That it hereby recognizes and congratulates Beneficial Savings Bank upon celebrating its 150<sup>th</sup> Anniversary.

FURTHER RESOLVED, That an Engrossed copy of this resolution be presented to Beneficial Savings Bank as evidence of the sincere sentiments of this legislative body.