

## 25 Years – A Lasting Commitment

In January 1996, American Savings Bank, based in New Britain, Connecticut, announced the creation of the American Savings Foundation. This was the first bank foundation in Connecticut, and at the time one of only a handful across the country. A pillar in the community since 1862, the board of directors of the American Savings Bank wanted to create *A Lasting Commitment* that would continue to serve the community, no matter how the banking landscape may change over time.

In that first year, 1996, the American Savings Foundation awarded its very first grants totaling \$40,000, and college scholarships totaling \$23,000. Giving grew steadily, surpassing \$420,000 in 1999.



In 1999, American Savings Bank issued an initial public offering of stock, and invested 8% of the newly-created stock in the Foundation's endowment. This gift dramatically increased the Foundation's giving, with grants and scholarships growing nearly 6-fold to \$2.5 million in 2002.

When American Savings Bank acquired Waterbury-based American Bank of Connecticut, the Foundation adopted the combined service area of these two historic institutions. In 2003, American Savings Bank became part of Banknorth, now TD Bank.

**The board of directors of American Savings Bank believed that the bank should not only serve its customers well, but also help make the entire community a better place to live and work.**



They believed in the positive connection between good business practices and corporate social responsibility.

The American Savings Foundation carries forward these values. It remains a permanent, independent charitable endowment dedicated to strengthening the

community by supporting education, human services, and the arts, with a special emphasis on the needs of children, youth, and families.

With an endowment now valued at over \$89 million, the Foundation remains committed to making a difference in the towns once served by American Savings Bank, and to investing in the people and organizations that make our communities strong.



That is our lasting commitment.

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**Our founders created a legacy of help and hope. The American Savings Foundation continues this legacy – now and for generations to come.**