



Martha's Vineyard Bank Creates \$1 Million Charitable Fund

Noah Asimow *Wednesday, February 20, 2019 - 5:18pm*

For over a century, Islanders have relied on The Martha's Vineyard Bank to help open their first savings accounts, build their first homes, plan for retirement, and invest in their local community. Now, with an initial \$1 million donation to commemorate the 110th anniversary of their founding, Islanders can rely on the bank for many more years of charitable giving.

On Tuesday, the bank's board of trustees and CEO James Anthony announced the creation of the Martha's Vineyard Bank Charitable Foundation, a registered 501(c)(3) nonprofit dedicated to supporting the Island's long-term economic vibrancy and social vitality through grant awards.

According to a press release from the bank, the initial gift from the bank will support the charitable foundation in its nascent days.

“The inspiration was a desire to form an entity that allows us to contribute to the health and well being of the Island,” CEO James Anthony said in a phone call with the Gazette.

Mr. Anthony cited the bank’s storied past as impetus for its investment in the Island’s future. Chartered in 1955, the bank traces its roots back to the beginning of the 20th century when a group of Islanders introduced cooperative banking to the Vineyard. In 2007, it merged with the Dukes County Savings Bank, which had its own charitable foundation previously. Mr. Anthony felt that the establishment of the new charitable fund honored that tradition.

“The desire has been long running for over a decade,” Mr. Anthony said. “It has a long history with us.”

Although the million-dollar charitable foundation is a new step for the bank, Mr. Anthony noted that it continues a long tradition of charitable giving. The bank has a charitable fund that it operates with the Permanent Endowment for Martha’s Vineyard, compensates employees for volunteer time, and matches employee charitable contributions.

“Our giving program is really multi-faceted,” Mr. Anthony said. “This adds another component to that.”

The charitable foundation will have a two-tiered grant selection process. Tier one will include an internal donations committee made of current bank employees. Tier two will involve the board of directors of the charitable foundation.

Mr. Anthony declined to say how much money would be distributed from the fund annually, but said the intention was to deplete the fund's principal and replenish it as part of the bank's capital plan.

“We don’t have an explicit dollar amount for how much we are going to give out each year, however it will be in addition to our historic donations, and not limited to the investment returns on the million dollars,” he said.

Mr. Anthony said that while it is too early in the process to know specifically what kind of organizations the selection committees would favor for the grants, he said they would be open to a broad array of Island nonprofits that fit the categories of health & human need; economic development; youth education; elderly services; community services; special capital expenditures; and culture, art & historic heritage.

Grant applications are now available online at mvbank.com/foundation. Mr. Anthony said he expected the first grants to be award by the middle of June.

“We believe these significant gifts will allow our community partners to make an even more meaningful impact,” Mr. Anthony said in the press release.

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