A look back at our 2023

2023

Walden Mutual Bank

ANNUAL REPORT

PUBLISHED ON 05.16.24

2023: A Year in Review

HIGHLIGHTS



WE OPENED!

Completed our first year of full operations as an officially licensed mutual bank - the first of its kind in 50 years

TOTAL ASSETS

$75.6M

More than tripled (from $22.6M - primarily derived from our initial capital raise) to $75.6M

OFFICIALLY A B CORP

108.2

Completed full certification in 2023 with a B Impact Assessment score of 108.2

BRIDGE BUILDING

$20K

Through our Partner Perks and Summer Farm Dividend programs, funneled more than $20,000 back into our local food ecosystem (through cashback incentives) via our Partners

INTEREST

6x

Paid more than 6x the national savings rate average in 2023. As a mutual, we're working to maximize value for our community of partner-owners - including through interest and savings on fees

LOANS

$33.8M

- Closed 36 new loans, and now have $33.8M in net loans - providing capital to mission-aligned businesses across our region and beyond
- 61% of loans in our current portfolio have gone to women-owned/ operated businesses
- 27% have gone to small farms
- 14% of the time, we're the only loan offer on the table from a bank - part of our vision for serving people and businesses that are historically underserved

A Note from Charley

Dear Partner:

In the 1970s, management professor Peter Drucker argued that defining a mission was a strategic imperative for any business. And over the next few decades, the era of greenwashed, platitude-filled mission statements among the Fortune 500 emerged[1]. For example, the cereal behemoth Kellogg's stated mission in 2007: *We build Gr-r-reat brands and make the world a little happier by bringing our best to you.*

Unfortunately for Tony[2], meaning is not something you can fake. Contrast the attempt above with the mission of one of our partner-borrowers, W.S. Badger:

> *We're on a journey to create a healthier world. We are inspired to make healing products and run a healthy business where money is the fuel and not the goal, where fun is encouraged, and where we cultivate good through our actions and advocacy.*

These are our people: entrepreneurs and operators who have a vision towards something deeply meaningful and impactful beyond making a buck. For these folks, business is a means to an end – an incidental choice of form – not the end in and of itself. Rather than an extractive set of inputs and outputs, these leaders tend to view their entities as holistic ecosystems balancing a variety of stakeholder needs, and we are honored to assist them in doing so.

Our partners have chosen to take on some amazing challenges: upcycling spent brewer's grains into crackers, integrating solar panels with grazing animals, building a full-service retail grocery stocked with nothing but locally produced items, taking cod skins and beef kidneys destined for the garbage bin to produce single ingredient dog treats, building back the nutritional content of whole grains after decades of declines, even electrifying houses with the aim of eliminating the burning of fossil fuels in the residential sector, and developing an innovative drill that offers the promise of geothermal energy for all.

For individuals that entrust us with their dollars, rest assured – your money is providing you with two types of returns: one in the form of interest, and the other in the form of a surrounding community filled with vibrant farms and businesses contributing to solving some of our most intractable environmental problems and creating meaningful social change.

You will always hear us say that our form – that of a bank – is also just a means to an

1
Notable exception - the Home Depot, which has avoided both jargon and any semblance of higher purpose: *The Home Depot is in the home improvement business and our goal is to provide the highest level of service, the broadest selection of products and the most competitive prices.*

2
(the Tiger).

end, a mechanism to achieve our mission. We think banks are uniquely suited to enable change, by virtue of their center position in our economic system, their government-enabled low cost of capital, and their potential to create community between depositor and borrower.

Of course, we also have one additional advantage over many other banks: our mutual form. This cooperative model is ripe for renewal today because it is a way of organizing a generation of missionaries. It is a unique combination of capitalist ambition (we intend to grow profitably, and reward our investors, depositors, and employees) and a fair-minded stakeholder-orientation that instills truly long-term thinking. We did not set up the bank to sell it, and our investors did not provide capital with that expectation. Instead, we all set out to build a 100-year institution.

In our first year of operations, our amazing team turned what was once just a piece of paper into a functional bank that finished the year with $75.6m in assets (see results later in this report). Strong investment and loan yields continue to support a high Net Interest Margin (NIM) of 4.55%, which is in the top decile of all banks. In the years ahead, you can expect our NIM to contract and "normalize" as our cost of funds on the deposit side creeps upward. We remained very disciplined on expenses, consistent with budget at $4.1m. Our total net loss for the year was approximately $2.3m, slightly below expectations, but the natural result of lower than expected loan volumes (rather than expenses). We continue to expect to cross into profitability (that is, on a monthly – but not yet annual - basis) in the year ahead.

Building the foundation for the bank has required patience – lots of it. But I am heartened by the opening lines of The Quiet Before, by Gal Beckerman:[3]

> *Change – the kind that topples social norms and uproots orthodoxies – happens slowly at first. People don't just cut off the king's head. For years and even decades they gossip about him, imagine him naked and ridiculous, demote him from deity to fallible mortal (with a head, which can be cut). This is true for revolutions of all sorts.*

The world is often unkind to the new.[4] And despite the perpetual impatience on my part, our team delivered some incredible results this year – from setting up the initial infrastructure of the bank to introducing new and innovative products to delivering wonderful, truly differentiated experiences to our first few partners.

In short, our team is proud to say that we are doing exactly what we said we would do. Across our staff, board and corporators, it has been wonderful to see such a talented group of people from all different backgrounds – none of whom had worked together before – come together to build the beginnings of a cathedral. And we are honored to have you as a partner in that endeavor.

Sincerely,



Charley Cummings
PRESIDENT & CEO

3
This book was recommended to me by a corporator of ours, Sara Horowitz.

4
See Ratatouille, 2007.

Our Ambitions



LOOKING BACK

A year ago, we wrote about our strategy for the coming year – emphasizing the need to deliver impact results at larger scale, build a diverse team, and establish ourselves as the partner of choice for businesses and organizations across our region. Twelve months later, we have much to celebrate:

IMPACT RESULTS AT SCALE

We opened to the public in February of 2023 and amassed nearly $56M in deposits and closed nearly $34M in loans by the end of the year, while continuing to drive impact (as measured by our Walden Impact Assessment and the B Impact Assessment).

DIVERSITY IN HIRING

At last year's publishing, we were a team of 11. This year, we're 15 – with demonstrable progress against our diversity goals. The coming year will include several more open roles, and more opportunities to refine our strategies for seeding a diverse pipeline of talent.

EQUITY IN LENDING

We successfully deployed several of the programs we wrote about aspirationally last year. We launched our first practice area – grains – to begin the process of developing sector-specific expertise. Our Partner Perks program (including the Summer Farm Dividend) is a powerful example of our ambition to play the role of bridge builder in our local food ecosystem. In the past year, we've facilitated thousands of commercial connections between our individual partners and mission-aligned businesses and organizations.

We also wrote about our desire to partner with equity-focused organizations to deploy our capital in ways that address the structural barriers to access faced by many historically underrepresented communities. We were light on results in this area, not for lack of effort. Despite much outreach and many conversations, we haven't found the right structure to make this type of partnership viable. We'll keep working on solving that equation in the coming year.



LOOKING AHEAD

Over the remainder of this calendar year, we're focused on three specific areas:

1. TURNING THE CORNER ON PROFITABILITY

Our right to continue chasing our mission is earned – based on our ability to prove the financial viability of our business model. By the end of this calendar year, we hope to reach profitability, an important milestone in our journey towards scaling our impact. With profitability, we unlock access to more flexibility and resources – and new chances to invest in our overall theory of change.

2. HARDENING OUR IMPACT MEASUREMENT INFRASTRUCTURE

The initial version of our Walden Impact Assessment has been sufficient to date, but it needs to be sent to pasture soon.

It was designed with our initial set of borrowers in mind, but our portfolio has since grown and diversified - and the flexibility of our tool needs to evolve proportionally.

Additionally, any of the impact metrics you see presented in this year's report are the product of hundreds of hours of manual work - collecting data, storing it, organizing (and re-organizing) it, repeated many times over. Our tool needs to be enhanced to support our growing scale.

In 2024, we're working on a redesign of our Impact Assessment. The new tool will be more flexible - offering smaller organizations a lighter weight version of the Assessment, for example. It will also automate many of the back-of-house workflows, so that scores and results can be automatically generated without unnecessary human intervention. The redesigned version of the Assessment will provide the foundation for our next chapter of growth.

3. ONGOING HIRING & CULTURE

As our balance sheet continues to grow, so will our team. 2024 has already included several full-time hires, and our plan includes several more. Our continued commitment to building a talented team of mission-aligned collaborators from a diverse array of lived experiences means we can't afford to take our eye off the ball. It's hard – but worthwhile – work to build and cultivate a differentiated pipeline of talent. We will continue to invest to this end indefinitely.

Furthermore, rich seeds are of limited use if they're not planted in fertile soil. Our company culture and people development programs are a critically important companion to our recruiting efforts. In 2023, we transitioned from a largely in-person model to a hybrid approach – where many employees work remotely some or most of the time. In 2024, we will continue to iteratively adjust, test, and learn what works for our growing team.

The path we are charting is a long one that takes patience and perseverance, but we could not think of better partners in the journey than you.

The Rest *of* the Story

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Our Business And Our Impact

[ONE]

Who We Are

OUR MISSION	We enable anyone to make positive and lasting change in our local food ecosystem.

OUR TOOLS	• Capital and financial services, because of their capacity to drive change at the systemic level.
	  • We accept deposits from individuals and organizations who want to create impact with their money.
	  • We lend those funds to impact-oriented farms, food businesses, and other sustainability- or impact-focused organizations.
	• Our mutual (or cooperative) governance model, which holds us accountable to our long-term commitments.
	• Our role as a connective bridge between the ecosystem's many participants.

OUR VALUES	• Stewardship • Bridge Building • Simplicity • Levity



From our partner, the White River Land Collaborative

Stakeholders

Our "Stakeholders" are the people, organizations, institutions, and natural resources that our business interacts with. Specifically, we're working to create programs and products to manage impact in our relationships with:

OUR PARTNER-DEPOSITORS

As a mutual, our partner-depositors are our foremost stakeholders - in that they generally encompass all other stakeholders (e.g. borrowers). Our mutual structure incentivizes us to generate as much value – financial and otherwise - for them as possible.

OUR PARTNER-BUSINESSES

Per our mission, we exist to promote positive and lasting change to our local food ecosystem – starting with the organizations from that ecosystem that we provide services to.



WALDEN MUTUAL BANK.

STAFF

Lasting change starts with the standard that we hold ourselves to. The structures and programs that determine the way we make decisions, operate, and treat employees are critical to understanding our impact footprint.

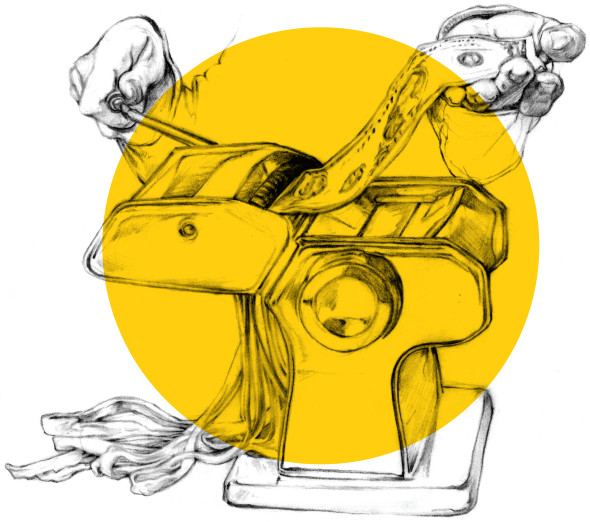
COMMUNITY

Among other things, we're members of the communities that we operate in – and are working to promote positive outcomes for our neighbors.

ENVIRONMENT

Businesses have a responsibility to manage their relationships with the natural world, and we're no exception.

Banking & Impact



Banks make money by using your deposits to fund loans or investments—and what they use your money for has a giant impact on the world we live in.

Keeping $125,000 in an account at one of the four largest banks in the U.S. for one year generates the same amount of CO2 emissions as the average American does in a year.*

** https://www.latimes.com/opinion/story/2023-01-18/fossil-fuel-expansion-bank-financed-emissions*

What Makes Us Different

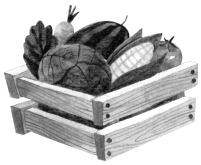
We're working to create a better alternative to the options you're used to.

	 WALDEN MUTUAL BANK.	 Big Banks
LENDING	100% mission-aligned to: • Farms • Non-profits • Food businesses • Other sustainable businesses	Trillions in fossil fuel project financing[1]
DEPOSITS	6.6x the national average savings account interest rates on FDIC-insured[2] Grow Local accounts	1.2% APY* on FDIC-insured savings accounts[3]
GOVERNANCE	As a co-owner, you come first	Wall Street stock prices over everything
SUSTAINABILITY	Certified B Corporation; fossil-free CERTIFIED	?

* Annual percentage yield
Grow Local account rates pay 6.6x the national average yield for savings accounts as of May 8th, 2024.

1. https://www.latimes.com/opinion/story/2023-01-18/fossil-fuel-expansion-bank-financed-emissions
2. Federal Deposit Insurance Corporation. Insurance coverage limited to $250,000. Additional insurance coverage available upon request.
3. As of May 8th, 2024; average across accounts offered by four largest U.S. banks; assumes location of Concord, NH and highest available savings rate

Our Strategy



WHAT IF YOUR DOLLARS LEFT AN IMPACT - JUST BY SPENDING THE NIGHT AT THE BANK?

Most people don't think much about where they bank. But out-of-sight, out-of-mind banking is the same as food, energy, or waste when out of view. It's someone else's problem, somewhere else. Where your money spends the night is one of the most impactful decisions you'll make. At Walden Mutual, you can feel good because your money funds loans that support the revitalization of our local food ecosystem.



AND YOU DIDN'T HAVE TO COMPROMISE ON EXPERIENCE?

Doing "the right thing" too often requires trade-offs. We're working to make that decision easy. You earn competitive interest rates on your dollars. Our mobile app and online banking are designed to be intuitive and easy-to-use. And our depositors get access to all sorts of food-related benefits – including discounts at the farms and food businesses we support.



COMMUNITY-OWNED AND HERE FOR THE LONG RUN.

The "mutual" part of our name means cooperative. While every new company is long on promises, our credibility comes from the fact we're owned by our community. Our mutual structure holds us legally accountable to our long-term commitments.

Designed for Our Partners

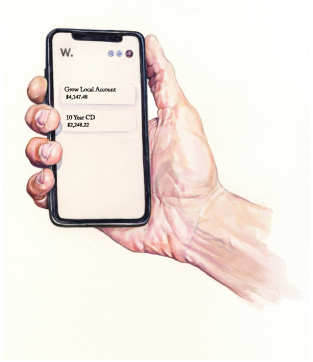
We're working to make socially and environmentally-responsible banking easy and enjoyable. In the past year, we've made a series of investments in our partners' experience at Walden:

SUMMER FARM DIVIDEND & PARTNER PERKS

Building bridges between different parts of our local food ecosystem is core to our mission. This year, we started executing on that mission – and we'll do more in the future. It started with our Summer Farm Dividend, which enabled qualifying partners to receive $100 to use at a farm or food business of their choosing. And through our Partner Perks program, partners receive 10% cashback when they use their Walden Mutual debit card at a range of mission-aligned businesses.

COMPETITIVE INTEREST RATES

Our Local Impact CDs continue to offer competitive interest rates, and our Grow Local accounts now offer an extra 1% APY on all balances from $10,000 up to $100,000*.



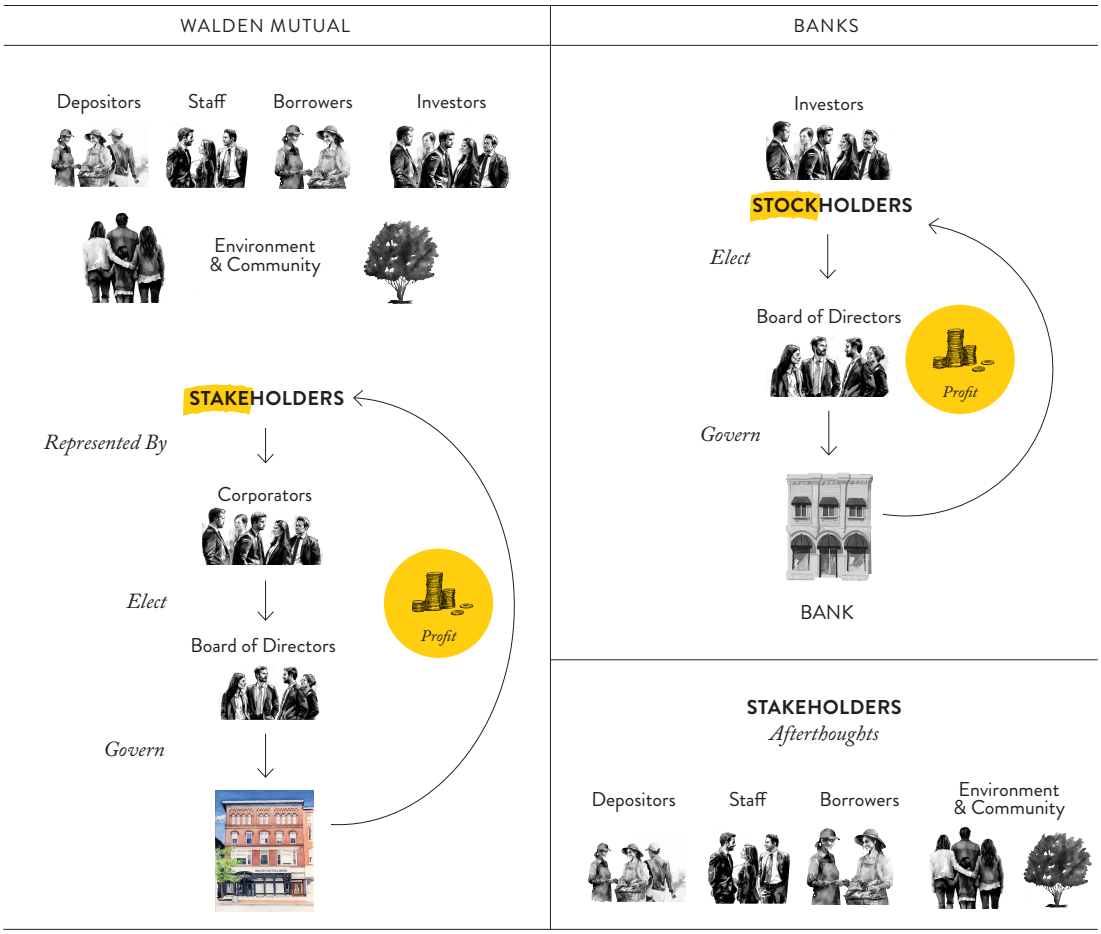
TECHNOLOGY

We continue to invest in our digital experience, from the hiring of our first Chief Technology Officer and iterative roll-out of new features within our digital banking platform, to the continued development of the impact-focused tools we make available to partner-borrowers.

* Annual Percentage Yield. Daily compounding, posted monthly. Subject to change without notice. Tiered rates apply only to individual Grow Local accounts. Extra 1% of annual percentage yield applies to balances $10,000-$99,999.99. Balances below ($9,999.99 and under) and above ($100,000 and more) do not qualify for the extra 1% of annual percentage yield.

Community-owned

In short, "mutual" means cooperative. We are governed by our community, funded by investors with a bias towards the long-term, and engineered to endure the test of time.



Our Team

Back row (L-R)

Charley Cummings – *Chief Executive Officer*
Brett Hill – *Senior Vice President of Credit and Risk*
Jean Conklin – *Senior Agricultural & Commercial Lender*
Cara Kores – *Senior Loan Administrator*
Tyler Puckett – *Senior Partner Experience Associate*
Lindsay St. Pierre – *Commercial Lender*
Joe York – *Senior Vice President of Partners & Impact*

Front row (L-R)

Leslie Fincke – *Partner Experience Manager*
Tiffany Galvin – *Operations Specialist*
Christine Bascetta – *Chief Commercial Officer*
Victor Ranfos – *Credit Analyst*
Chloe Wingerter – *Business Development Officer*
Debbie Morin – *Chief Financial Officer*

Not pictured

Brandie Gray – *Compliance Officer*
Nick Sohn – *Chief Technology Officer*



Our Board of Directors



Vince Siciliano*
Board Chair



Charley Cummings*



Bob Burke*



Mike Claflin



Radhika Dholakia-Lipton



Susan LeDuc*



Alexandra Lunt*



Dulcie Madden Lipoma



Paul Nardone*



Anthony Poore*



Stephen Taylor



Sherry Young*

The Impact Committee of our Board of Directors is composed of leaders from the intersection of banking, food, sustainability, and community development – and oversees our social and environmental performance, holding us accountable to our commitments.

** Members of the Impact Committee of our Board of Directors*

Our Results from the Past Year

[TWO]

Financial Results

Note that 2022 results include both the unaudited period of time "in organization" of 1/1/2022–10/4/2022 as Henry David Thoreau Ltd., combined with the audited results of Walden Mutual Bank 10/5/2022–12/31/2022.

2023 results are audited. Additional information available upon request.

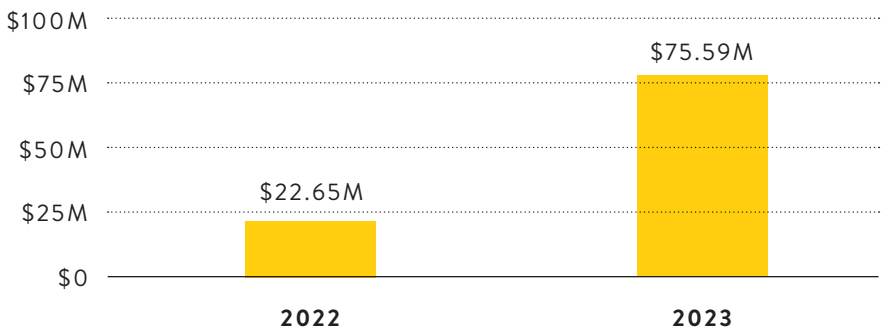
BALANCE SHEET (IN THOUSANDS)

		Pre-Opening 2022	2023
Assets			
	Cash	$ 568	$ 307
	Investments	16,079	39,912
	Net Loans	4,675	33,802
	Other	1,332	1,576
	Total Assets	**$ 22,655**	**$ 75,597**
Liabilities and Equity			
	Deposits	$ 445	$ 55,515
	Other Liabilities	721	868
	Equity	24,375	24,375
	Retained Earnings	(2,886)	(5,161)
	Total Liabilities & Equity	$ 22,655	$ 75,597

INCOME STATEMENT (IN THOUSANDS)

		Pre-Opening 2022	2023
Interest Income/Expense			
	Interest Income	$ 284	$ 3,008
	Interest Expense	440	786
Provision for Loan Losses		51	413
Other Income		0	50
Other Expense			
	Salaries & Benefits	$ 1,335	$ 1,751
	Occupancy & Equipment	118	133
	Marketing & Professional	321	767
	Systems & Processing	140	925
	Other	114	449
	Total Expense	$ 2,028	$ 4,125
Net Income (Loss)		**$ (1,795)**	**$ (2,275)**

Total Assets



Net Interest Margin





B Impact Assessment Results

B Corp certification is one of the foremost standards for assuring the social and environmental performance of for-profit companies. Managed by B Lab, a global nonprofit, the certification is dependent upon the results of an intensive web-based evaluation – the B Impact Assessment. The B Impact Assessment turns a company's programs and outcomes in five impact areas (Governance, Workers, Environment, Community, and Customers) into a quantitative score, which allows for comparison across companies and for the tracking of progress over time. An average score on the B Impact Assessment is 50, while B Corp certified businesses must score at least 80 points. *In 2023, we officially received B Corp Certification.*

B IMPACT ASSESSMENT RESULTS

Year-over-year

Section	Max Possible	Benchmark*	Walden in 2022	Walden in 2023
Governance	25	8.5	19.3	19.5
Workers	50	22.3	26.3	27.4
Community	50	14.7	19.2	19.2
Environment	50	10.9	4.6	4.7
Customers	65	23.1	21.6	37
Total	240	79.5	91.3	108.2

**Other banks that applied for B Corp Certification*

COMMENTARY

The B Impact Assessment is designed to disproportionately award points to businesses with "impact business models" – where the company's operations are designed to promote social and environmental good. As such, our high marks in the "Customers" section are derived from our mission's tight alignment with our core business. ***We continue to have room to grow in tracking and managing our energy and water usage (the main drivers of our score in the "Environment" section).*** *Changes to the B Corp standard in the coming years are likely to change the format of these results going forward.*

Lending & Impact Measurement

3 primary goals guide our strategy.



ASSESSING VALUES ALIGNMENT

Ensuring that every potential borrower sufficiently aligns with our mission.



TRACKING PROGRESS OVER TIME

Social and environmental responsibility is a journey, and we want to encourage our partner borrowers' continued evolution.



AMPLIFYING STANDOUTS

For partner borrowers who already excel, we want to cheerlead and share best practices.



Our Impact Metrics

PARTNER-BORROWERS

Metric	FY2022	FY2023
Number of Loans in Portfolio Attributed to:		
BIPOC	4%	14%
LGBTQIA+	8%	17%
Women	25%	61%
Number of Loans in Portfolio Attributed to:		
Small Farms	41%	27%
Low/Moderate Income Areas	13%	16%
Loans Where We're the Only Offer[1]	33%	14%
Acres of Farmland Funded	2,826	7,459
Walden Impact Assessment Submissions	18	36
Walden Impact Assessment Change in Average Score	--	-1%

INDIVIDUALS

Metric	FY2022	FY2023
Summer Farm Dividend Redemption Rate	N/A	17.9%
Special Deposit Dividend Rate	0%	0%
Core Deposit Interest Paid Relative to Market	6.7x	6.3x

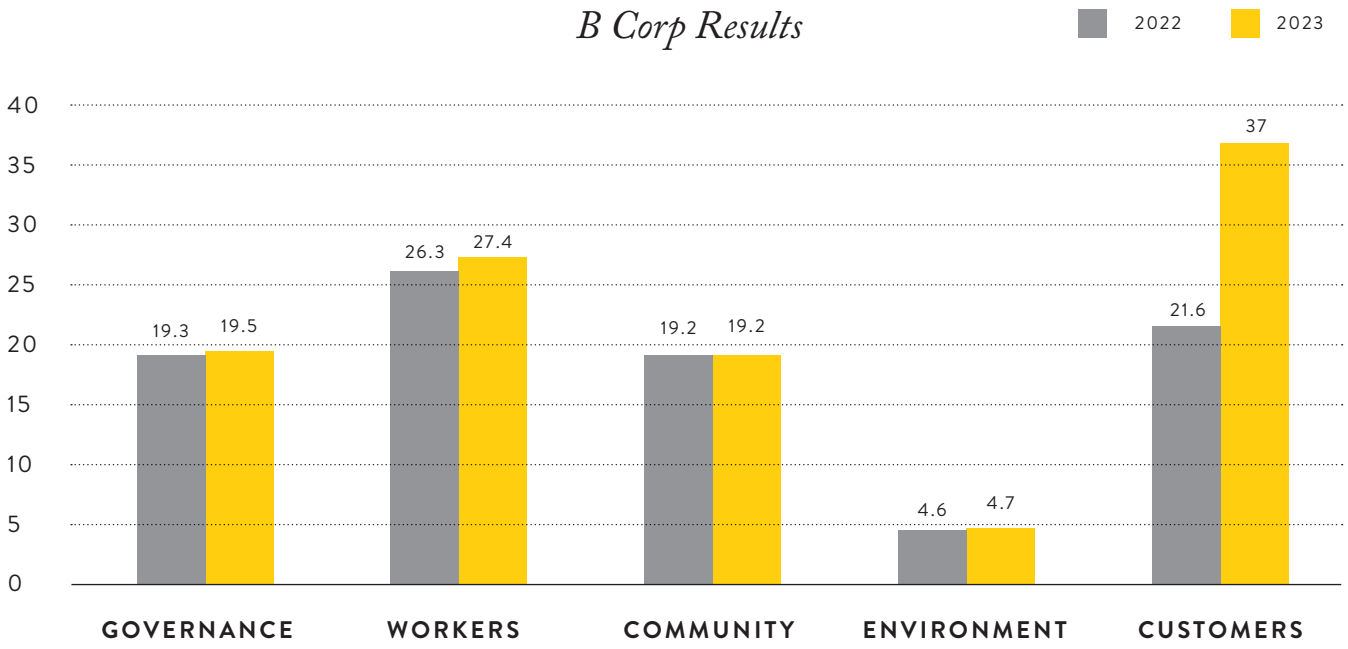
OURSELVES

Scope	FY2022	FY2023
Total Emissions	209.3 MTs	121.0 MTs
Scope 1 – Sources Controlled or Owned by Us	5.8% of total	9.2% of total
Scope 2 – Indirect Emissions from Purchased Energy	2.1%	2.8%
Scope 3 – Indirect Emissions Affecting Value Chain[2]	92.2%	88.0%

1. This metric helps to define our differentiated impact – what the region might look like without us, and our success in servicing organizations historically left behind by financial institutions.

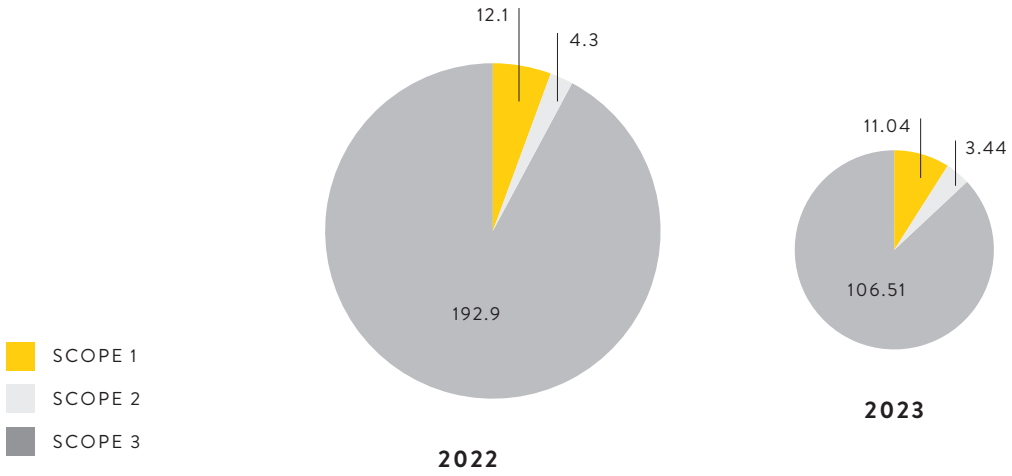
2. Our Scope 3 emissions are calculated based on our spend within our supply chain (primarily technology vendors). Financed emissions - or the emissions of the organizations we made loans to - are not included in the Scope 3 calculation.

B Corp Results



CO2 Emissions

IN METRIC TONS



COMMENTARY

Given the proliferation of various forms of impact measurement metrics and reporting - and the glossy marketing reports displaying them - we are insistent on not contributing to the cacophony. As a result, we've leaned heavily on the B Corp standard as the benchmark to which we hold ourselves accountable. We're proud to say that the results that appear above demonstrate the sound footing we've developed in our first year of operations; our B Corp score of 108 puts us far above the qualifying score of 80. Our total carbon emissions footprint also declined, after emissions from many of our initial technology implementation costs were included in last year's calculation.

On impact in lending, we track and report on loans to underserved communities (see p. 22), where we've developed a wonderfully diversified loan portfolio that looks rather different than that of the big banks on lending to women-owned, BIPOC-owned, and LGBTQIA+-owned partner businesses. 27% of loans going to small farms is also an unheard of number for most banks; for us, this number was even a bit depressed in 2023 given tepid loan demand for things like farmland (limited by the overall rate environment). Although we're proud that virtually all of our partner borrowers completed our impact assessment, in the year ahead, we would like to allocate more resources to supporting their journey to achieve higher scores, by sharing best practices from some of the market-leading partners within our portfolio.

End Notes

[THREE]

End Notes

[1] You may notice that there are a range of metrics included in last year's Annual Report that do not appear in this year's iteration. The decision to remove those measures ties back to one of our values - "simplicity". We're learning to focus on doing fewer things well, and in that spirit, we've rallied around a simplified set of high-impact metrics.

We had plans of deploying a "Financial Health Survey" to promote conversations about financial wellness with our partners, but have decided to wait until we're larger and have more internal capacity. We also listed staff engagement data and staff visits to partner-borrower sites as measures of our success in engaging staff in our mission; after more consideration, we have decided to focus on our ongoing B Corp certification efforts as an all-in evaluation across multiple stakeholder groups (including our staff).

[2] As we expand the scope of our lending portfolio, we attract a wider range of organizations – including those that are at different junctures in their social and environmental responsibility journeys. You notice the influence of that expanded scope in results like the "% of loans where we're the only offer" and the year-over-year change in average Impact Assessment score. We see those developments as healthy, and will likely find a more useful benchmark for these metrics as our growth trajectory stabilizes in the years ahead.

[3] Here are more detailed descriptions of the metrics we are focused on, including why they are included and how we calculate the results:

Number of Loans in Portfolio Attributed to:
People who are Black or Indigenous, and People of Color
Members of the LGBTQIA+ community
Women
Why: A measure of equity – ensuring that we meet communities facing structural or historical disadvantages where they are
How: % of closed loans allocated to businesses owned by people from specified communities (based on submitted survey data)

Number of Loan in Portfolio Attributed to:
Small Farms
Low Income Areas
Why: The Community Reinvestment Act stipulates that we specifically track this part of our portfolio as a measure of community impact
How:
% of closed loans allocated to small farms
% of closed loans to organizations located in low-income areas

Loans Where We're the Only Offer
Why: Helps to define our differentiated impact – what the region might look like without us
How: % of closed loans where we were the only offer from a bank (based on submitted survey data)

Acres of Farmland Funded
Why: Ties our impact back to our area's bio-region
How: Sum of farm acreage associated with closed farm loans

Walden Impact Assessment Submissions
Why: Our Impact Assessment is the core of our strategy for advancing the conversation on social and environmental responsibility with our borrowers. The more organizations engage with it, the wider the reach of our impact.
How: A simple count of the number of submissions received from borrowers with a closed loan

Walden Impact Assessment Change in Average Score
Why: This provides a signal regarding changes in the type of organization we're lending to - and where they are in their social and environmental responsibility journey
How: The difference between the average Impact Assessment score for all borrower submissions in FY2022 and FY2023

Summer Farm Dividend Redemption Rate
Why: Reinforces connection between individuals and local farms/food businesses (through provision of a $100 credit)
How: # of Dividend recipients/all individual partners

Special Deposit Dividend Rate
Why: Measures return of value to our community (specifically our Special Deposit investors)
How: $ of profit returned to Special Deposit investors/ total Special Deposit balances

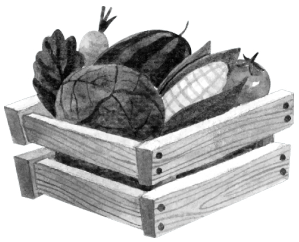
Interest Paid Relative to Market
Why: Another measure of return of value to our community of owners – one of our highest priorities as a mutual
How: Average Grow Local interest rate versus FDIC's average interest rate – expressed as a ratio

CARBON EMISSIONS

Scope 1 – Sources Controlled or Owned by Us
This is mostly composed of the emissions generated by operating our office in Concord, NH (excluding the purchase of utilities)

Scope 2 – Indirect Emissions from Purchased Energy
This covers all the emissions from our purchase of utilities for the operation of our office

Scope 3 – Indirect Emissions Affecting Value Chain
This includes:
- Construction improvements to our office, office equipment, one-time set-up fees associated with software purchases, and other capital goods
- Employee commutes
- The recurring fees we pay on the software we license, normal office supplies, and other purchased goods and services
- Business travel





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