



FOR IMMEDIATE RELEASE

March 28, 2005

Contact

Tara Perkins, Director of Public Relations, PostScript, Inc.
444 South Union Street, Burlington, VT 05401
802.863.2568, ext. 13 / tara@postscriptinc.com

SOUTH BURLINGTON, VT—Joseph L. Boutin, President and Chief Executive Officer of Merchants Bank announced the retirement of Branch President, Ardyce J. Cochran from the Merchants Bank White Street branch, effective April 4, 2005. Christine Auriemma will succeed Ardy as Branch President to lead the team of Amy Cleary, Michael Heyman, Bobbie Hunt, Heather Gordon and Rachel Stillwell. Maryann Baker will be acting Branch President while Christine is on maternity leave. Ardy's service was honored recently at a special Merchants Bank ceremony at Burlington Country Club.

Ardy grew up in North Hero and Burlington and she worked for the Merchants Bank for 42 years. She graduated from Rice Memorial High School in June 1963, and went to work for Merchants Bank (known as Merchants National Bank) in June 1963. Her first job was filing checks in the bookkeeping department and she was then transferred to posting accounts and then to the proof department. When Ardy began employment, Merchants bank had no branches; the first branch to open was Essex in 1964. Ardy became a teller at the main office and worked under three Merchants Bank's Presidents, including Bruce Butterfield, Dudley H. Davis and Joseph Boutin. Ardy became Head Teller of the North Avenue Branch in September 1974 and then became Branch Manager of North Avenue in November of that year. In 1981, she was promoted to Assistant to the President, Dudley Davis, and was promoted to Vice President in April 1983. Ardy worked in the office of Mr. Davis until 1986, when she was moved to branch banking. She worked as Regional Manager in the South Hero, Malletts Bay and North Avenue offices. Over the past 10 years, she has served as Branch President in both the Winooski and White Street offices.

Ardy commented, "I am looking forward to spending time with my grandchildren, digging in my flower garden, playing some golf and watching the beautiful sunsets from my deck in North Hero with my husband Andy. I will miss my customers and co-workers, and the many friends I have made in the Merchants Bank family."

Boutin commented, "Ardy has dedicated her entire adult life to a career with Merchants Bank. No other currently-serving employee has seen more of the bank's history than Ardy. She has contributed in important roles during the high-growth years of our company. She is a true professional and we are going to miss her. We wish her and her fortunate family all the best."



The continuing mission of Merchants Bank is to provide Vermonters with a true community bank. It fulfills this commitment through a branch-based system that includes 35 bank offices throughout Vermont, employees dedicated to quality customer service and the LYNX family of products: Free Checking for Life[®], MoneyLYNX[®] Money Market Account, TimeLYNX[®] Certificate of Deposit, HomeLYNX[®] Home Equity Line of Credit, RealLYNX[®] Residential Mortgages, CommerceLYNX[®] Business Banking Services, eLYNX[®] Online Banking and PhoneLYNXSM Automated Phone Banking. For more information about Merchants Bank visit our website at www.mbvt.com. Member FDIC. Equal Housing Lender.