



FOR IMMEDIATE RELEASE

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SOUTH BURLINGTON, VT—Joseph L. Boutin, President and Chief Executive Officer, Merchants Bank announced the retirement of Branch President Dick Duell, who is retiring after 37 outstanding years of leadership of the Merchants Bank Fair Haven branch, effective April 15. Jill S. Miller will succeed Duell as Branch President to lead a talented team that includes Dena Britton, Mary Phelps, Mary Ferguson and Barbara Stephenson.

Duell moved with his family to Fair Haven in 1959 to work as an accountant for a local slate company, where he worked until April of 1968. He began his banking career at First National Bank of Fair Haven as an Assistant Branch Manager and has remained in that very same building for the past 37 years as the bank underwent many changes. Formerly First National Bank of Fair Haven, the bank was renamed First National Bank of Springfield and then First National Bank of Vermont. In June of 1993, Merchants Bank acquired the bank, when Duell was promoted from Manager to Vice President and Branch President of the Fair Haven branch.

“Merchants Bank is a true community bank and an asset to the community. I will miss the everyday contact with staff and the wonderful bank customers and friends in our community. My future plans include spending more time with my two daughters in Maine, and visiting my grandchildren, who are in graduate school. I also look forward to gardening, restoration and refinishing antique furniture, my favorite hobbies. I plan to stay a resident of Fair Haven, Vermont, and will remain a member of this great community,” commented Duell.

Boutin commented, “Dick is the epitome of a banking professional. His commitment to his community has been an inspiring example for all of us at Merchants Bank. We are going to miss his special qualities. We are extremely grateful for his decades of service. We are happy that he is turning leadership over to another high quality individual that he has personally mentored over the years. Dick will continue to be a friend and the community will continue to be well-served by Jill.”

In addition to his great service to Merchants Bank, Duell has served on the Fair Haven Union High School Board of Directors, the Fair Haven Grade School Board of Directors, the Town of Fair Haven Zoning Board, the Town of Fair Haven Planning Board, as Fair Haven’s Regional Development Corporation and Trustee of Public Funds.



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.mbyt.com. Member FDIC. Equal Housing Lender.