

A BENEFICIAL HISTORY LESSON



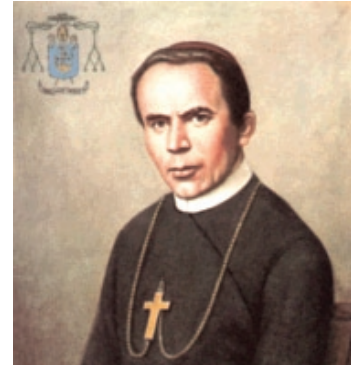
Immigration Station, Philadelphia, PA



Poster advertisement for the ship line that brought immigrants over to Philadelphia

- **1846-1851** – Devastating potato famine in Ireland.
- Over 100,000 people fled Ireland between the years 1851-1861. In addition to the Irish, immigrants from other European Countries were also fleeing to the United States, in particular to Philadelphia. Due to the increase in population, the city was bustling and labor was cheap.
- The working immigrants soon accumulated money and needed someplace safe to store it. At the time, banks catered to wealthy businessmen, who could produce identification and letters of recommendation from current bankers.
- Without the use of banks, immigrants turned to the Catholic Church to safely store their money. As funds began to grow, priests, particularly the bishop of Philadelphia, John Neumann, became concerned about the security of the money. Bishop Neumann began investigating ways to help these individuals.
- With Bishop Neumann's inspiration, a group of men decided to meet to discuss the idea of establishing a savings fund for all working class individuals.
- **February 14, 1853** – members of the Board of Managers of St. Joseph's Hospital gather in the rectory of St. Joseph's Church (Fourth Street and Willing's Alley) to discuss the project of starting a Saving Fund Society.

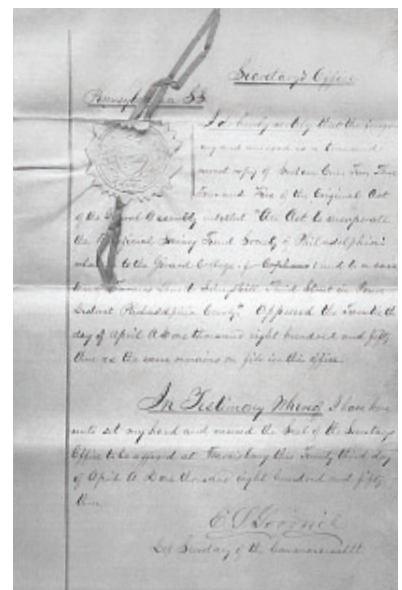
- February 17, 1853** – members meet again in the rectory of St. John’s Church (Thirteenth Street below Market Street), this time bringing friends to join them. A committee is appointed to formulate plans for the new society and to work on the Act of Incorporation. A second committee is appointed to “prepare a charter and to procure the passage of an Act of Incorporation” by the State Legislature.
- The first name of the organization was called the Union Saving Fund Society, but was soon after changed to The Beneficial Saving Fund Society of Philadelphia. The Preamble of the Charter expressed how The Beneficial Saving Fund Society wished to help all working class individuals. It stated, “Whereas, experience has demonstrated the beneficial results to the industrious and careful, of having a place of investment for their earnings, where the deposits of tradesman, mechanics, laborers, servants, and others shall be perfectly secure.”
- April 20, 1853** – The Beneficial Saving Fund Society’s Act of Incorporation is passed by the Legislature of the State of Pennsylvania.



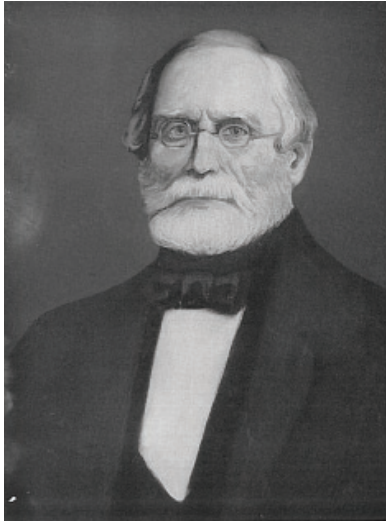
St. John Neumann spoke eight different languages, was the pioneer of the Parochial School System in America, and in 1977, was canonized as a Saint by the Catholic Church.



St. Joseph’s Hospital in the era of plush hats and horse-drawn vehicles



Copy of Act of Incorporation



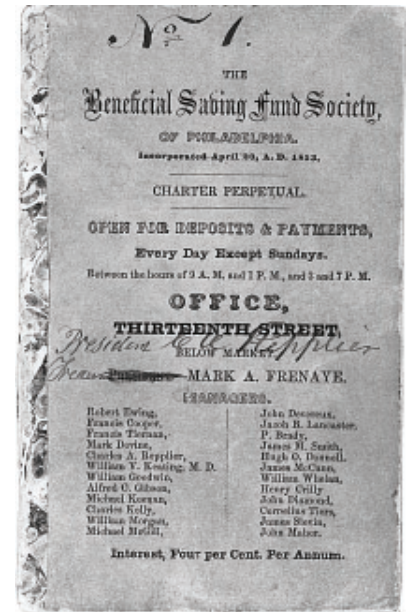
Charles A. Repplier. First President of the Beneficial, 1853-1883

- Incorporators of The Beneficial Saving Fund Society of Philadelphia (Dates of services as Managers of the Society):

Robert Ewing, 1853-1868
 John Devereaux 1853-1857
 Francis Cooper, 1853-1854, 1859-1870
 Jacob B. Lancaster, 1853-1855
 Francis Tiernan, 1853-1858
 Patrick Brady, 1853-1855
 Mark A. Frenaye, 1853-1857
 Mark Devine, 1853-1865
 James M. Smith, 1853-1866
 Charles A. Repplier, 1853-1883
 Hugh O'Donnell, 1853-1866
 William V. Keating, 1853-1856
 Michael McGill, 1853-1862
 James McCann, 1853-1880
 William Goodwin, did not serve
 Robert F. Walsh, 1853-1853
 William Whelan, 1853-1855, 1860-1863
 Alfred G. Gibson, 1853-1879
 Henry Crilly, 1853-1867
 Michael Keenan, 1853-1862
 John Dimond, 1853-1853
 Charles Kelly, 1853-1861
 Cornelius Tiers, 1853-1853
 William Morgan, 1853-1859
 James Slevin, 1853-1855

- **May 4, 1853** – The first meeting of the Incorporators to adopt the by-laws and regulations. The meeting took place in the office of Mark A. Frenaye, who was elected President of the institute.

- **May 31, 1853** – Mr. Frenaye resigns as President of the Society.
- **November 10, 1853** – Charles A. Repplier is chosen President; Mr. Frenaye is elected Treasurer.
- **January 30, 1854** – Beneficial Bank opens its doors for business. The hours of the bank started out as:
 - 9am – 1pm, and then 3pm – 8pm
 - The afternoon break was later taken away, and the hours were made to be Monday through Thursday, 9am – 6pm, and open until 8 pm on Fridays. Saturday hours from 9am – 1pm were later established.
- Within the first week of opening, deposits totaled \$1,442.
- **1854** – A “fire and theft-proof chest” is purchased for \$175 to help secure its depositor’s money.



Front cover of First Bank Book issued by the Beneficial.

First 10 Depositors:

No.	Name	Age	Birthplace	Occupation	Address
1.	James McNulty	44	Donegal	Shoemaker	491 Market St.
2.	Herman Meyer	42	Prussia	Tailor	248 Race St.
3.	Mary Mulholland	20	Co. Derry	Maid	Chestnut near Broad
4.	Mary Cook	45	Co. Derry	Housekeeper	11th & Pine St.
5.	James Ward	30	Donegal	Laborer	3rd & Callowhill
6.	Mary Roney	30	Donegal	Service	Fitzwater & 13th
7.	Phoebe Ann Bryson	50	-----	Storekeeper	94 N. 5th St.
8.	Mary Bissett	33	Dublin	Service	Chestnut St. at Washington Sq.
9.	Michael Graffney	30	Co. Cavan	Shoemaker	No. 7 Little Dock
10.	Hugh Dougherty	20	Donegal	Laborer	Upper Merion Twp

The 166th depositor, Julain Le Briton, was the first American-born customer.



The Original Beneficial Savings Fund Society's branch



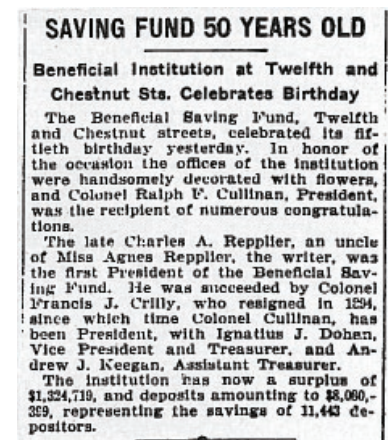
1200 Chestnut Street in 1862

- **September 19, 1855** – Beneficial Savings Fund moves the offices to the Sims Building on Chestnut Street near 12th Street. The annual rent was \$400.
- **1859** – Bank Officers begin to serve with compensation.
President: \$500 per year
Treasurer: \$300 per year
- **January 5, 1860** – Bishop John Neumann passes away.
- **1860** – The Pony Express begins.
- **1860** – Abraham Lincoln is elected President of the United States.
- **December 1860** – The Bank purchases the building at 12th and Chestnut for \$38,000, which served as the Bank's headquarters until 2001.
- **1862** – Lincoln issues the Emancipation Proclamation.
- **1865** – Abraham Lincoln is assassinated.
- **1865** – Civil War Ends.
- **1868** – The typewriter is invented.
- **1876** – National League of baseball founded; Alexander Graham Bell invents the telephone.
- **1879** – Thomas Edison invents the light bulb.
- **June, 1880** – Demolition of Beneficial's headquarters at 12th and Chestnut Street to help modernize the building.
- **1881** – Clara Barton founds the American Red Cross.

- **January 1, 1881** – Renovation of the 12th and Chestnut branch is complete. The new facility is equipped with a modern vault and burglar-proof safe. These renovations cost a total of \$45,000.
- **July 13, 1882** – The bank’s first Vice President, Ralph T. Cullinan, is elected to help relieve some of the President’s duties.
- **February 25, 1883** – Charles A. Repplier passes away.
- **April, 1883** – Colonel Francis J. Crilly is elected President of the Bank.
- **1894** – Colonel Francis J. Crilly retires and Colonel Ralph F. Cullinan becomes President.
- **1903** – First World Series of baseball; the first powered flight is made in Kitty Hawk, North Carolina.
- **April 20, 1903** – Beneficial Savings Fund celebrates its 50 Year Anniversary.
- **October 30, 1904** – Colonel Ralph F. Cullinan passes away.
- **1905** – Colonel Francis J. Crilly resumes position as President of the Bank.
- **1908** – Paul Hertel & Company was established by Paul Hertel as an insurance agency and brokerage with a focus on fire protection for the woodworking and textile industries. Today, Paul Hertel & Company is a full-service insurance agency providing commercial, personal, group benefits and financial products and services to a diverse customer base. In 2005, the firm added a new chapter to its history when the company was acquired by Beneficial Bank.
- **January 25, 1908** – Mr. Crilly passes away. Ignatius J. Dohan, who was Treasurer from 1896-1905 and Vice President from 1905-1908, becomes President.
- **1912** – The Titanic sinks.



12th and Chestnut Branch after the first renovation



The Press takes note of the Beneficial’s Fiftieth Birthday



This building still stands as-is today



Philadelphia on Armistice Day



The first Pensioners

- **1916** – The Bank’s 12th and Chestnut Headquarters is renovated. The old 6-story, red brick building with limestone trimming is replaced by classic Greek lines with Doric Columns, at a cost of \$455,853.
 Architect: Mr. Horace Trumbauer
 Construction: William J. Doyle & Co.
- **1917** – U.S. enters World War I. Beneficial Savings Fund holds positions open for employees who serve in the war.
- **November 11, 1918** – The newly renovated headquarters and branch re-opened on this day, which was also Armistice Day. Armistice Day was the celebration of the end of World War I.
- **Early 1920** – President Dohan passes away.
- **1920** - John J. MacDonald is elected as president, but dies within a year.
- **Late 1921** – William V. McGrath, Jr. is elected president.
- **October, 1921** – The Pension Plan for Beneficial Employees is established.
- **June 19, 1923** – The Bank purchases the property at 826 and 828 East Allegheny Avenue, near Allegheny and Kensington, to establish a new bank branch.
 Architect: Mr. Horace Trumbauer
 Construction: William J. Doyle & Co.
- **December 8, 1924** – The Kensington Branch opens its doors for business. By 1934, the Kensington Branch is so busy that they expand to the property at 824 East Allegheny Ave. in order to accommodate all the business.
- **1926** – William V. McGrath, Jr. passes away and Louis E. Pequignot is elected President.

- **1927** – Charles Lindbergh makes first trans-Atlantic flight.
- **June 27, 1927** – The Managers of Beneficial decide to build a second branch at Broad and Snyder in South Philadelphia. The lot was purchased for \$75,000.
- **October, 1927** – The School Savings Department begins as a way to teach young children the importance of starting to save at an early age. Today, the Student Saver Account is an updated version of this product, allowing students to save and build sound money-saving habits.
- **November 27, 1928** – The South Philadelphia branch opens its doors for business.
- **1931** – Empire State Building opens.
- **October, 1935** – Louis E. Pequignot, at the age of 70, resigns as President.
- **November, 1935** – Thomas H. Cullinan becomes President.
- **August 13, 1936** – The Managers of the Bank put in an application to the Federal Housing Administration for approval as a mortgager – it is approved shortly after it was submitted.
- **April 30, 1936** – The 3-57 Club is established to plan two annual social events for the employees.



The Kensington Branch



The South Philadelphia Branch



School Savings Department car



The 3-57 Club members

- **1941** – Attack on Pearl Harbor; U.S. enters World War II. During war times Beneficial donated to the United War Chest, American Red Cross, and the Community Chest.
- Beneficial Savings Fund paid for employees' memberships to Blue Cross Hospitalizations, held jobs for anyone serving in the war, and helped families of those servicemen while they were away.
- **July 26, 1943** – President Thomas H. Cullinan passes away and Mark Willcox becomes President.
- **1945** – Japan surrenders, ending World War II.
- **June, 1945** – Beneficial Savings Fund applied to the State Banking Department and Federal Deposit Insurance Corporation for permission to establish another branch at 5700 North Broad Street at the northwest corner of Broad and Chew, in the Olney section of Philadelphia.
- **November, 1945** – the venture is approved and the site is purchased from Seaboard Mutual Casualty Company.
- **September 9, 1946** – The Broad and Chew branch opens to the public.
- **1947** – Beneficial introduces benefits of Group Life Insurance and improved the Employee Pension and Retirement Plan.
- **April 27, 1949** – City Line Center branch opens on City Line Avenue, southwest of Haverford Avenue.
- **March 31, 1952** – Mark Willcox resigns; Francis P. Burns becomes President.

- **1953** – 100th Anniversary of Beneficial Bank. The Northeast Philadelphia branch is built at Bustleton & Robbins Ave.
- **1960** – The Civil Rights Act of 1960 passes.
- **1961** – Edward F. McGinley, Jr. becomes President of the Bank.
- **1969** – Neil Armstrong becomes the first man to walk on the moon.
- **1972** – John J. Gallagher becomes President of the Bank.
- **1974** – Joseph J. McLaughlin becomes President of the Bank.
- **1977** – Bishop John Neumann is canonized as a Saint by the Catholic Church.
- **1994** – Armond F. Gentile becomes President of the Bank.
- **2000** – George W. Nise becomes President of the Bank.
- **April 1, 2001** – Beneficial moves its headquarters from 12th and Chestnut to 6th and Walnut.
- **2003** – Beneficial celebrates its 150th Anniversary. A Volunteer Support Group is established to organize and coordinate varied volunteer and charitable activities in the community.



The 100th Anniversary Meeting



- **January 14, 2005** – The Bank completes the acquisition of the insurance firm Paul Hertel & Co., Inc. through the Bank’s wholly owned subsidiary, Beneficial Insurances, LLC.
- **November 14, 2005** – The Bank completes the acquisition of Northwood Savings Bank, located in the Fishtown section of Philadelphia.
- **2007** – Gerard P. Cuddy becomes President of the Bank.
- **July 13, 2007** – The Company completed its minority stock offering and acquired FMS Financial Corporation, the parent company of Farmers & Mechanics Bank. With the acquisition of Farmers & Mechanics, Beneficial Bank grows to over 65 offices throughout the neighborhoods of the Delaware Valley.
- **October 5, 2007** – Beneficial Mutual Bancorp, Inc. (Nasdaq: BNCL), parent company of Beneficial Bank, announces that, through the Bank’s wholly owned subsidiary, Beneficial Insurance Services, LLC, acquires the business of the CLA Agency, Inc. – a full-service property and casualty and professional liability brokerage company headquartered in Newtown Square, PA.
- Today, Beneficial stands strong with \$4 billion in assets, 65+ locations in PA and NJ, over 65 financial products and services, and nearly 1,000 employees.