

SENATE JOINT RESOLUTION 176

By Overbey

A RESOLUTION to honor and recognize the Sevier County Bank on the occasion of that institution's one hundredth anniversary.

WHEREAS, the members of this General Assembly are pleased to specially recognize those dynamic financial institutions whose contributions have been so important to the economic life of their respective communities; and

WHEREAS, one such institution is the Sevier County Bank, which is celebrating one hundred years of dedicated financial service to the good people of Tennessee; and

WHEREAS, upon subscription of three hundred shares of common stock at one hundred dollars per, a full banking charter was issued by the Tennessee Department of Banking on March 9, 1909, thus officially beginning the Sevier County Bank, which today continues not only to operate but to thrive; and

WHEREAS, one woman and fifty-one men together made the initial deposit of thirty thousand dollars, a sum the bank still counts among its assets; and

WHEREAS, while other local banks failed in the 1930s during the financial turmoil of the Great Depression, the Sevier County Bank survived; in 1933, it became a charter member of the Federal Deposit Insurance Corporation; and

WHEREAS, on July 1, 1949, Ross B. Summitt assumed the post of President of the Bank of Sevier County; he continues to hold that position to this day; and

WHEREAS, the bank opened its first drive-through teller window in 1952 at its main office in Sevierville; sixteen years later, the Sevier County Bank chose Pigeon Forge as the location its very first bank branch; and

WHEREAS, today, the bank provides ninety-seven percent of all the loans in Sevier County, employs well over one hundred people, and estimates its assets at more than \$415 million; it currently operates six branches and has plans to open two more in 2009; and

WHEREAS, in celebration of its centenary, the Sevier County Bank held a Proclamation Ceremony on March 9 at its main branch and, on March 11, the bank hosted a Sevierville Chamber After Hours Event there as well; and

WHEREAS, while the Sevier County Bank has grown and adapted to meet its customers' needs, it has remained true to principles of ethics and sound business practice, thus allowing it to flourish even in the face of adversity and change; and

WHEREAS, the Sevier County Bank has demonstrated a steadfast commitment to excellence for one hundred years, serving the people of Sevier County and the State of Tennessee with nothing less than the utmost professionalism and financial acumen; now, therefore,

BE IT RESOLVED BY THE SENATE OF THE ONE HUNDRED SIXTH GENERAL ASSEMBLY OF THE STATE OF TENNESSEE, THE HOUSE OF REPRESENTATIVES CONCURRING, that we hereby honor and congratulate the directors, officers, and employees of the Sevier County Bank on the occasion of that institution's one-hundredth anniversary, thank them for their unflagging commitment to quality and integrity, and wish them all the best in the future.

BE IT FURTHER RESOLVED, that an appropriate copy of this resolution be prepared for presentation with this final clause omitted from such copy.