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NEW BANK COMMITMENTS EXTEND BERKSHARES THROUGHOUT BERKSHIRE COUNTY

Residents and visitors can now exchange federal dollars for local currency at all seven branches of Adams Community Bank, from North Adams and Williamstown to Lee and Lenox, as well as at the Pittsfield branch of Lee Bank. The addition of these eight bank branches more than doubles the total number of exchange points for the local currency program, which has always relied on close partnerships with community banks in the region.

Anyone can purchase BerkShares at participating bank branches at an exchange rate of 95 cents to 1 BerkShare. BerkShares can then be spent at participating businesses at face value; 10 BerkShares can be used to make a purchase worth 10 dollars. All of the businesses that accept BerkShares are locally owned, so spending BerkShares helps to reinforce the “multiplier effect” of local spending, keeping more money recirculating within the local economy.

“I like to think of keeping money local as a way of building community wealth,” said Alice Maggio, executive director of BerkShares, Inc. “If we are all spending money with our neighbors it’s not being siphoned off to a far-away place. Instead, it’s staying in our local economy and supporting employment, schools, infrastructure, arts, charities. And that will help create a thriving community that can benefit us all.”

“BerkShares resonate strongly with our own company’s values,” said Charlie O’Brien, President and CEO at Adams Community Bank. “Reinvestment in our community is at the core of our own commitment to this area, which has always been our home and our sole focus. We had explored working with BerkShares in the past but the opportunity re-presented itself this past year with our expansion into the Lenox market. We felt that it was the perfect fit and the right time, and we are excited to be getting this partnership off the ground.”

While Adams Community Bank is just beginning its partnership with BerkShares, Inc., Lee Bank has been a partner since the program launched in 2006. “At Lee Bank, we place the highest value on client and community relationships and locally made economic decisions. BerkShares is exactly in keeping with our vision and philosophy as a local, community-focused and independent bank,” explained President and CEO Chuck Leach. Until now, Lee Bank’s North Street Pittsfield location was the only branch that did not have BerkShares available. Branch manager Heather Bartini made the decision to bring the local currency to North Street after learning more about its history and its focus on shopping locally. “I love that BerkShares provide a powerful reminder to ‘buy local’ every time you open your wallet,” she said.

Lee Bank’s Pittsfield branch will “go live” with BerkShares on Monday, June 13th.

The opening of exchange in these seven branches of Adams Community Bank and one additional branch of Lee Bank represents the first time that BerkShares have been easily available to

residents, visitors, second homeowners, and business owners north of Lenox. This presents an opportunity to business owners who would like to become part of the BerkShares network of locally owned businesses. It does not cost anything to sign up, and businesses that register at www.berkshares.org will be included on the BerkShares website and in a printed directory.

New “BerkShares businesses” will join 400 other businesses who have already decided to be a part of the program. Some businesses based in Pittsfield, like the Berkshire Museum and Wandering Star Craft Brewery, joined the program even before there was a participating bank branch near them. Said brewer Chris Post, “We make fresh craft beer for a local market. If we want more businesses producing things here in the Berkshires, then we need to harness every innovative tool that we can find—that’s why we jumped into accepting BerkShares three years ago.”

“Economic gardening starts in your backyard, and we appreciate the way that BerkShares create a virtuous circle by recirculating money spent on goods and services throughout our local businesses,” said Executive Director of the Berkshire Museum Van Shields. “I hope that other businesses and consumers are inspired by the Museum, Lee Bank, and Adams Community Bank, to participate in BerkShares.”

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About BerkShares, Inc. - BerkShares, Inc. is a membership-directed non-profit organization focused on responsible economic development in the Berkshire region. BerkShares, Inc. has worked in partnership with local businesses and community banks to issue BerkShares, a local currency for the Berkshire Region. BerkShares help to build regional identity, raise awareness about the importance of local ownership, and empower community-based economic decision-making. Learn more at www.berkshares.org.