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Fox Valley Savings Bank Celebrates 80 Years of Service in Fond du Lac
Local Founding Leads to Continuing Commitment to Community

(Fond du Lac, WI)— Fox Valley Savings Bank is celebrating 80 years as a locally owned, community focused financial institution.

“Our foundation was solidly laid by a small group of Fond du Lac citizens in 1934,” said President and CEO James Rothenbach. “From a base of committed and long-term leadership, we’ve grown along with our Fox Valley communities. During the last eight decades, we have added services and locations in support of the thousands upon thousands of area residents we’ve helped reach savings and home-owning goals. Our name has changed through the years to reflect customer-focused changes in service.

“Yet, eighty years later, we purposefully remain a local bank,” Rothenbach said. “We remain committed to our founding value of local ownership: Our board of directors focuses on what is best for our customers and our community. We are a mutual savings bank, so we report to our members—those who hold accounts with us—not to outside investors. Keeping savings and investments local means growth in employment and quality of life for our community. We hope the community will join us in celebrating our eight decades of prospering together.”

The bank’s organizational meeting, as the First Federal Savings and Loan, was held in downtown Fond du Lac on Aug. 5, 1934. It grew out of the optimism and faith of 50 visionary residents who signed a federal application and contributed \$100 each to secure the bank’s charter. Residents’ decision to create First Federal developed from the Emergency Banking Act of 1933, which had cleaned up and reorganized banks after the struggles of the stock market crash. First Federal was among the earliest federally chartered savings and loan associations in the country, and the only federally chartered association in Fond du Lac.

This new era in banking was also a new era in home loans. Previously, most home-loans were short-term (three-to-five years), interest-only, and ended with a balloon payment of the amount actually borrowed. First Federal’s establishment coincided with the birth of the modern mortgage: The Federal Housing Authority lowered down payment requirements and lengthened loan terms, and began the key concept of amortization (which reduces a loan over time until it is paid off). The federal government also began providing mortgage insurance, which protects the lender if the borrower defaults; this made loans less risky and lowered interest rates.

“My understanding is that this group gathered in Fond du Lac for the purpose of financing homes,” said Executive Vice President and CFO Cathleen McGowan of First

Federal Savings and Loan's founders. "Part of the recovery from the Great Depression was to promote home ownership and get people working. Our bank was created for that purpose as a mutual organization: We are all about home ownership. The 'mutual' organization format combined with a core mission of savings and home mortgages were key in founding the institution and remain strengths of the bank today."

As the bank moves into its ninth decade, additional commitment is being made to funding small, local businesses.

"We are building on our local infrastructure with business banking," Rothenbach said. "We are diversifying, while still focusing on our marketplace and our customers. Technological issues continue to move us forward, and we are moving forward with our bank offerings. We always focus on quality customer service."

Over the years, First Federal prospered in Fond du Lac and bank leadership noticed that members were located throughout the Fox Valley. To better serve these customers, the institution began to branch out, creating satellite locations in other communities. Today, these branch offices continue in Oshkosh, at 1700 W. 20th Ave., and in Waupun, at 101 S. Madison St. The Waupun location is currently undergoing remodeling to provide better customer service options. Deposits at these branches stay in Oshkosh and Waupun to fund mortgages and loans in these communities.

"We want to create solutions and provide information to be helpful to all of our customers," Rothenbach said. "As we celebrate 80 years in Fond du Lac, our vision and our goal is to be successful for our customers and celebrate 100 years in the community."

Fox Valley Savings Bank has been providing Fond du Lac, Oshkosh, and Waupun, WI, banking customers with quality services since 1934. Fox Valley Savings Bank is a local bank: This means quick, local decision-making and true community partnership. The bank continues to enhance and expand its banking services with 80 years of strength in serving the mortgage and personal banking needs of its communities.

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