

History of Liberty Bank of Seattle - 2

proposed director was required to raise \$40,00 for the capitalization of the bank

It should be noted that Liberty Bank of Seattle is an independent bank, owned solely by its shareholders. (752 shareholders who own 28,080 shares of stock). It should also be noted that Liberty Bank of Seattle is a community bank, solely owned by its shareholders, many of whom are Masons and Eastern Stars.

Property at 22nd and East Union was purchased, an architect secured, stock sold in a small building on the site and the present building erected..

There were many highs and lows, eleations and tears in the process of securing the State charter. Most are not noted due to limited space, but finally all obstacles were overcome and in 1965 a charter was granted by the then Governor Dan Evans. May, 1968 Liberty Bank of Seattle officially opened with the Governor of the State and many hotables in the banking industry, who supported our efforts, in attendance.

After 15 years, Liberty Bank of Seattle has grown from \$400,000 capitalization to approximately 17 million dollars, all because of an idea, or dream of James C. Purnell, 33rd, now Director/President. Presently, the directors are James E. Chairman of the Board, Robert N. Joyner, Vice Chairman, Mardine Purnell, Secretary/Treasurer, Holbrook L. Garrett, Percy Powell, Arthur Siegal and James C. Purnell, President.

Submitted to PH Grand Chapter
Historical Committee, 11/16/83
by Mardine Purnell, PGM