

HOUSE JOINT RESOLUTION 575

By Cobb T

A RESOLUTION to honor and recognize First Farmers and Merchants Bank on the occasion of the 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 vital to the economic life of their respective communities; and

WHEREAS, one such institution is First Farmers and Merchants Bank, which is celebrating one hundred years of providing dedicated financial services to the good people of Tennessee; and

WHEREAS, First Farmers and Merchants Bank was founded in Mount Pleasant in 1909, as Farmers and Merchants Bank, and has since expanded to include nearly 300 employees and nineteen branch offices; and

WHEREAS, Chairman and CEO T. Randy Stevens says First Farmers and Merchants Bank's success is due in great part to its dedication to community service, its focus on doing everything possible to better the families and businesses of Middle Tennessee, and its conservative approach to the banking business; and

WHEREAS, Mr. Stevens joined the bank in 1973 and was taught by the current board members how to be conservative rather than aggressive in any one market, thus avoiding the uncertain risks that so often get banks in trouble; and

WHEREAS, by avoiding the temptation to make sub-prime loans and investments in Fannie Mae and Freddie Mac, First Farmers avoided pitfalls that have deeply wounded so many other banks across the country in the past few years; and

WHEREAS, at its annual shareholders' meeting held in 2009, First Farmers and Merchants Corporation, the bank's parent company, reported that 2008 was the second best year on record for the bank in net income and deposits, and the best year ever in loans, assets, and shareholder equity; and

WHEREAS, at the conclusion of 2008, the Corporation reported consolidated total assets of approximately \$911 million, an increase of 10.7 percent, or \$88 million, since December 31, 2007; net loans were reported at \$586.9 million, representing an increase of 19.1 percent, or \$94.1 million, over 2007 loans during the same period; and

WHEREAS, as further proof of the bank's thriving success amid a period of economic crisis, total deposits increased by \$45.9 million, or 6.6 percent, to \$744.9 million when compared to December 31, 2007; total shareholders' equity increased to just more than \$107 million with earnings per share up from \$1.51 to \$1.63; and

WHEREAS, for 2008, First Farmers and Merchants Corporation reported a net income of \$9.2 million, an increase of \$587,000 from the previous year; and

WHEREAS, T. Randy Stevens attributes much of this continued success to the loyalty of the Bank's shareholders and faithful customers, coupled with a committed team of employees; and

WHEREAS, among the Bank's 2,400 shareholders are families with three generations holding First Farmers and Merchants stock, some of whom have held the stock for more than five decades; and

WHEREAS, in addition to its nearly unmatched growth, First Farmers and Merchants Bank has an enviable record of holding on to its employees, a representative such employee being Houston Parks, who left his twenty-one-year law practice in 1997 to become the Bank's Senior Trust Officer and who now serves as the Bank's General Counsel; and

WHEREAS, Senior Chairman of the Board, Waymon Hickman, recently celebrated his fiftieth year with the Bank; through his leadership and that of the Bank's other chief executives, Clarence Whelchel, Virgil H. Moore, Jr., and Mr. Stevens, First Farmers and Merchants Bank has become one of the most successful independent community banks in Tennessee; and

WHEREAS, an institution with a history of moving through turbulent times unscathed and even thriving, First Farmers and Merchants' century of history has included the 1929 stock market crash, the Great Depression, two world wars, and numerous other challenges, but the Bank has never once been the victim of a bank robbery; and

WHEREAS, while First Farmers and Merchants Bank has grown and adapted to meet its customers' needs, it has remained true to principles of ethics and sound business practice, thus flourishing even in the face of adversity and change; and

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

BE IT RESOLVED BY THE HOUSE OF REPRESENTATIVES OF THE ONE HUNDRED SIXTH GENERAL ASSEMBLY OF THE STATE OF TENNESSEE, THE SENATE CONCURRING, that we hereby honor and congratulate the directors, officers, employees, and shareholders of First Farmers and Merchants Bank on the occasion of the institution's one-hundredth anniversary, thank them for their unflagging commitment to quality and integrity, and extend to them our wishes for every success in all their future endeavors.

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