



City of Cambridge

4.

MAYOR RUSSELL
COUNCILLOR WALTER SULLIVAN

IN CITY COUNCIL

June 10, 1985

- WHEREAS: The United States Trust Company will celebrate its achieving the One Billion Dollar in total assets mark with a testimonial dinner on June 26th, 1985 in honor of the individual who achieved this tremendous fete:- James V. (Jack) Sidell; and
- WHEREAS: Jack received a Bachelor of Arts degree from Tufts University in 1952 and a Master of Arts degree from Boston University in 1954 and five short years later, in 1959, founded the JSA Financial Corporation, a commercial financing company, specializing in accounts receivable and inventory financing and after having formed a small business investment corporation, he purchased the first of many banks in 1967; the Brighton Bank and Trust Company; taking the bank from an initial working capital base of Two Million Dollars to Forty Million Dollars in only three years; and
- WHEREAS: Jack acquired the United States Trust Company in 1961 for eleven million dollars, placing all of its subsidiaries under the bank holding company known as UST Corporation, and became its major stockholder and Chief Executive Officer; and
- WHEREAS: Through Jack's banking acumen, UST purchased the Milton Bank and Trust Company in Norfolk County in 1974, the City Bank and Trust Company and the Neponset Valley Bank and Trust Company and in 1984, the Natick Trust Company and most recently, the Gloucester National Bank; and
- WHEREAS: These acquisitions, coupled with outstanding earnings have brought UST Corporation in excess of One Billion Dollars in total assets and in excess of Sixty Million Dollars of net worth; rank in the top 10% in its peer group on return on assets and return equity; now therefore be it
- RESOLVED: That this City Council go on record extending its sincere congratulations to James V. (Jack) Sidell as he is honored by his friends and colleagues in the banking community for reaching the One Billion Dollar milestone; and be it further
- RESOLVED: That the City Clerk be and hereby is requested to forward a suitably engrossed copy of this resolution to Mr. Sidell on behalf of the entire City Council.

In City Council June 10, 1985.

Adopted by the affirmative vote of 8 members.

Attest:- Paul E. Healy, City Clerk.

A true copy;

ATTEST:-

Paul E. Healy
Paul E. Healy, City Clerk

Order # 4

S-456

Mayor Russell & C.W. Sullivan re: resolutions congratulating US Trust Co. Executive Officer James V. (Jack) Sidell on reaching the One Billion Dollar mark in total assets.

In City Council,

June 10, 1985

6/10/85

MR
CWS

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