



Historical Research Report

***Predecessor Institutions Research Regarding
Slavery and the Slave Trade***

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EXECUTIVE SUMMARY

The following report summarizes the research and key findings of historical investigations into the surviving records of the predecessors of Citizens Financial Group (Citizens). The investigations set out to identify any links between these predecessors and the slave trade or slavery which were documented in their records. This research does not include banks or other companies acquired by Citizens since its Initial Public Offering (IPO) in 2014, or separation from The Royal Bank of Scotland Group (RBSG) in 2015

The research was carried out by teams of professional historians and archivists who reviewed a wide variety of historical sources at dozens of repositories. During their review, researchers searched for any indication of the following:

- direct ownership of slaves or involvement in the slave trade by these predecessors
- slave insurance policies issued to slave holders
- loans made by the predecessors that were secured in whole or in part by slaves
- investment in enterprises or institutions that had ties to slavery
- trade in goods produced by slaves
- other business relations with individuals or institutions that had ties to slavery
- indications that founders, partners or senior officials of these predecessors either owned slaves themselves or had ties to the slave trade

Researchers sought and examined the records of predecessors established before December 1865, when slavery was formally abolished in the United States. The following is a summary of their key findings:

- There is no indication that Citizens or its predecessors were directly involved in the slave trade.
- There is no indication that Citizens or its predecessors ever issued slave life insurance policies.
- There is no indication that Citizens or its predecessors ever directly invested in companies or institutions that owned slaves.
- The research found indications that some of Citizens' predecessors had business dealings with customers and other institutions that had ties to slavery.

RESEARCH METHODOLOGY

The following research methodology was adopted by RBSG, who owned Citizens Financial Group (Citizens) from 1988 to 2015, to investigate potential historical connections between their predecessors and the slave trade or institution of slavery. The research in the United States was carried out by History Associates Incorporated, a professional historical services firm based in Rockville, Maryland.

In total, the investigators undertook hours of research in a wide variety of repositories. These included historical collections at Citizen branch offices in the United States. In addition, researchers also identified and reviewed records relating to predecessor activities that are held in public archives.¹

Although Citizens does not maintain a centralized archival system, History Associates Incorporated

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(HAI) researchers in the US contacted local Citizens branch offices to identify any existing historical records from predecessors founded before the US abolition of slavery in December 1865. In particular, HAI researchers searched for such records as accounting ledgers, board of directors' minute books, client lists, business correspondence files, and other similar materials.

In addition to this review of Citizens internal records, HAI researchers also looked for relevant historical records held in public repositories. This search included a review of collections held at state archives, libraries, major universities, as well as local libraries, historical societies, and museums. In addition to reviewing any internal records from predecessor banks found at these repositories, HAI historians also examined other sources that might contain information on the business activities of these predecessors. These included personal papers from bank founders and senior officers, historical publications produced by the banks or by outside scholars, or general records relating to local businesses.

Whenever relevant records were found, researchers reviewed the materials and noted any reference to potential connections with slavery or the slave trade. In particular, researchers searched for any indication of the following:

- Evidence that the banks themselves owned slaves or were directly involved in the slave trade through financing of slave traders or underwriting of slave voyages.
- Evidence that predecessors ever issued slave life insurance policies to slave holders.
- Loans made to individuals or firms that owned slaves, and/or loans in which slaves were used as collateral.
- Direct bank investment in firms or institutions with ties to slavery, such as: bonds from slave-holding states in America, or investment in southern banks, railroad companies, canals, utility companies, and other similar firms.
- Evidence that predecessor banks traded in goods often produced by slaves, such as raw cotton, tobacco, and sugar.
- Any other kinds of business dealings or ties to individuals or institutions that owned slaves.
- Evidence that founders, senior officers, or members of the bank's board of directors either owned slaves or were involved in the slave trade.

KEY FINDINGS

Historical Overview

Citizens Savings Bank was originally founded in Providence, Rhode Island, in 1871. However, several of its predecessors predate that event. As the firm grew, it acquired or merged with other banks, primarily in the New England area. More recently, the bank expanded into the Mid-Atlantic and the Midwest. In 1988, Citizens became a subsidiary of The Royal Bank of Scotland Group. In 2014, Citizens launched an Initial Public Offering (IPO) to begin the process of separating itself from RBSG. In 2015, that separation was completed, and Citizens became a fully independent public company.

Citizens Predecessors

The historical investigation identified twenty-nine legal predecessors founded before slavery was abolished by constitutional amendment in December 1865. These included thirteen banks in New Hampshire, eight in Massachusetts, four in New York, one in Connecticut, two in Rhode Island, and one in Illinois.³

Slave Ownership or Involvement in the Slave Trade

There is no indication that any of these predecessors ever owned slaves themselves. The predecessors founded in New Hampshire, Massachusetts, New York, Connecticut, and Rhode Island were all established after these states had begun restricting slavery in the late 1700s.⁴ The available predecessor records include no references to slaves, and there is no indication that any of these banks did extensive business in southern states where slavery continued until December 1865.

There is also no indication that any Citizens predecessors were involved in the slave trade. Only three predecessors were founded before the US abolished the slave trade in 1807. Two of these were New Hampshire banks- Farmers & Traders Savings Bank, Colebrook (c.1800) and First Cheshire Bank, Keene (1804). Researchers were unable to locate any records of these two banks, but their location suggests it is unlikely that either had any direct involvement in the slave trade. The third was the Gloucester Bank, founded in Gloucester, Massachusetts, in 1796. The surviving Gloucester Bank records do not contain any references to slaves or the slave trade, and there is no record of slave trading voyages originating from Gloucester.

Business Ties to Individuals or Institutions that Owned Slaves

There is no indication that the pre-1866 predecessors of Citizens had extensive business dealings with individuals or institutions in southern slave-holding states. Most of these predecessors were small regional banks that did little business outside their local communities before the end of the Civil War. There are no records of loans made to plantation owners or investment in institutions that owned slaves. Likewise, the investigation found no records showing that any of the predecessors ever issued slave life insurance policies.

³ See Appendix 3 for a list of other institutions in which only certain assets were purchased by Citizens.

⁴ In some northern states, such as New York, Connecticut and Pennsylvania, slavery was abolished through a process of gradual emancipation beginning in the 1780s and 1790s. Although the number of slaves in these states declined sharply in the early 1800s, in some cases the last slaves were not legally freed until the 1840s.

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Trade in Goods Produced by Slaves

There is no record that any of the predecessors directly traded in slave-produced goods, such as cotton, tobacco, or sugar.

There is some indication that one Citizens predecessor-Gloucester Bank (1796)-had ties to the molasses trade during the early 1800s. Much of the port's business during this period was connected to the 'Surinam Trade,' in which dried fish caught by local fishermen were exchanged for molasses produced by the Dutch slave colony on the northern coast of South America. The molasses was brought back to Gloucester, where it was made into rum. Many of the bank's founders and directors were local merchants involved in this trade, including William Pearce, who was the bank's president between 1816 and 1818 and owner of Gloucester's largest distillery. The Gloucester Bank was the town's only bank until the mid-1800s.

Involvement in the Slave Trade by Founders or Senior Officers

There is evidence that some of the founders of two predecessors in Rhode Island may have been part owners of ships involved in the slave trade before the banks were established.

The High Street Bank was founded in 1828 by a group of local businessmen headed by William Valentine, who also became the bank's first president. Valentine is listed as one of the owners of the *Sally* when it embarked on a slave-trading voyage to Africa in 1791. The *Sally* carried fifty-three slaves to the Americas on this voyage.

The founders of the Smithfield Exchange Bank established in 1822 included Richard Smith and Stephen W. Smith. Richard and Stephen Smith were prominent Rhode Island merchants in the late 1700s and early 1800s. Records on slave trading voyages from Rhode Island during this era include references to a 'S. Smith' as being one of the owners of Rhode Island-registered sloop *Nancy* when it transported ninety slaves to Havana, Cuba, in 1802. Likewise, a 'R. Smith' is listed as one of the owners of the *Lavina*, which delivered forty-two slaves to the United States in 1804.

Appendix 1
Archival Repositories in the United States and the United Kingdom
where Records were Reviewed

Research in the United States

Citizens Financial Group Records

- Connecticut
- Illinois
- Massachusetts
- New Hampshire
- New York
- Rhode Island

Public Repositories

- California
University of California, Santa Barbara
- Connecticut
Middlesex County Historical Society, Middletown
Russell Library, Middletown
- Illinois
University of Northern Illinois, DeKalb
- Massachusetts
Boston Public Library
Cape Ann Historical Museum, Gloucester
Harvard University, Baker Library & Historical Collections, Cambridge
Massachusetts Historical Society, Boston
Millicent Public Library, Fairhaven
New England Historic Genealogical Society, Boston
Peabody Essex Museum, Salem
Quincy Historical Society
Sawyer Free Library, Gloucester
Thomas Crane Public Library, Quincy
Woburn Public Library
- New Hampshire
Currier Museum of Art Library, Manchester
Dover Public Library
Historical Society of Cheshire County, Keene
New Hampshire Historical Society, Manchester
The Tuck Library, Concord
Wadleigh Memorial Library, Milford
Somersworth Public Library

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- New York
Jefferson County Historical Society, Watertown
Central Library of Rochester and Monroe County, Rochester
Historical Society of Newburgh Bay and the Highlands, Newburgh
Newburgh Public Library
- Rhode Island
Brown University, Providence
Rhode Island State Archives, Providence
Rhode Island Historical Society, Providence
University of Rhode Island, Kingston
- Washington, D.C. Area
Library of Congress
University of Maryland at College Park, McKeldin Library

Appendix 2
Citizens Predecessors Founded Before 1866

Citizens Predecessors

Citizens Bank of Rhode Island - founded 1871¹⁴

- Smithfield Exchange Bank (Greenville, 1822); acquired by Citizens in 1954.
- High Street Bank (Providence, 1828); acquired by Citizens in 1948

Boston Five Bancorp, MA - acquired 1993

- Fairhaven Institution for Savings (Fairhaven, 1832)
- Boston Five Cents Bank (Boston, 1854)

Newworld Bancorp, MA - acquired 1994

- Charlestown Five Cents Savings Bank (Boston, 1854)

Quincy Savings Bank, MA - acquired 1995

- Quincy Savings Bank (Quincy, 1845)

Farmers and Mechanics Bank, CT - acquired 1996

- Farmers and Mechanics Savings Bank (Middletown, 1858)

First NH Bank, NH - acquired 1996

- Farmers & Traders Savings Bank (Colebrook, c. 1800)
- First Cheshire Bank (Keene, 1804)
- Strafford Savings Bank (Dover, 1823)
- First New Hampshire Bank of Lebanon (Lebanon, 1829)
- Granite State Savings Bank (Somersworth, 1845)
- First Somersworth-Rollingsford National Bank (Rochester, 1846)
- Manchester Savings Bank (Manchester, 1846)
- Pittsfield National Bank (Pittsfield, 1851)
- State Capital Bank (Concord, 1852)
- Merchants National Bank of New Hampshire (Manchester, 1853)
- Souhegan Bank (Milford, 1855)
- First National Bank of Concord (Concord, 1864)
- Claremont National Bank (Claremont, 1865)

Grove Bank, MA - acquired 1997

- No pre-1866 predecessors. Originally founded as Grove Hall Savings Bank (Boston, 1914)

Bank of New Haven, CT - acquired 1997

- Found in 1979; no pre-1866 predecessors.

Woburn National Corp, MA - acquired 1998

- Woburn Bank (Woburn, 1835)

¹⁴ Originally established as Citizens Savings Bank in 1871.

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USt Trust Corp, MA - acquired 2000

- Gloucester Bank (Gloucester, 1796)

Medford Bancorp Inc., MA - acquired 2002

- Bank for Savings (Malden, 1860)

Port Financial Corp., MA - acquired 2003

- Cambridgeport Savings Bank (1853)

Charter One Financial, Inc., OH - acquired 2004

- Albany Savings Bank (Albany, NY, 1820)
- Rochester Savings Bank (Rochester, NY, 1831)
- Newburgh Savings Bank (Newburgh, NY, 1852)
- Jefferson County Savings Bank (Watertown, NY, 1859)
- First National Bank of Wilmington (Wilmington, IL, 1863)

Appendix 3
Asset Purchases of Citizens

Citizens purchased certain assets from the following institutions:

- **Bank of New England - Old Colony**
 - In 1990, Citizens purchased certain assets from the Bank of New England-Old Colony.
- **Branford Savings Bank**
 - In 1998, Citizens purchased four branches from Branford Savings Bank.
- **Mellon Financial Corporation**
 - In 2001, Citizens purchased the consumer, small business and certain middle market banking operations from Mellon Financial Corporation.
- **People's Bank**
 - In 2004, Citizens purchased the credit card business from People's Bank.
- **State Street**
 - In 1999, Citizens purchased four branches and the commercial banking business from State Street.

Citizens and its predecessor banks purchased certain assets of the following failed institutions directly from the U.S. Government:

- **Amoskeag National Bank and Amoskeag Savings Bank**
 - In 1996, Citizens acquired First NH Bank. Prior to the acquisition, First NH Bank purchased certain assets of Amoskeag from the U.S. Government - Federal Deposit Insurance Corporation (FDIC).
- **BankEast**
 - In 1996, Citizens acquired First NH Bank. Prior to the acquisition, First NH Bank purchased certain assets of BankEast from the U.S. Government - Federal Deposit Insurance Corporation (FDIC).
- **Coastal Federal Savings**
 - In 1994, Citizens purchased certain assets from the U.S. Government- Resolution Trust Corporation (RTC).
- **New England Savings**
 - In 1993, Citizens purchased certain assets from the U.S. Government - Federal Deposit Insurance Corporation (FDIC).
- **Old Stone Bank**
 - In 1994, Citizens purchased certain assets from the U.S. Government- Resolution Trust Corporation (RTC).
- **Plymouth Five Cents**
 - In 1992, Citizens purchased certain assets from U.S. Government- Federal Deposit Insurance Corporation (FDIC).

Appendix 4

Partners and directors in Citizens predecessors who may as individuals have owned slaves or had ties to slave enterprises

This list was derived by comparing names found in predecessor records to other historical sources describing individuals with ties to the Atlantic slave trade or individuals who owned land in the British West Indies before Great Britain abolished slavery in its colonies in 1834. Incomplete records and the lack of standardized spelling makes it difficult to determine conclusively that the individuals listed in these sources are the same individuals identified as being connected to Citizens predecessors. Those listed here are those most likely to be matches.

<u>Citizens</u>	Individuals	Predecessor
	William Pearce and John Somes	Gloucester Bank

Appendix 5

Partners and directors in Citizens predecessors who may have had ties to slave voyages

This list was derived by comparing names of partners and directors in Citizens predecessors with sources identifying individuals involved in the Atlantic slave trade from the late 1600s through the early 1800s. In many cases, incomplete records and the lack of standardized spelling makes it difficult to determine conclusively that the individuals described in these sources are the same individuals identified as partners or directors of Citizens predecessors. The following list includes those most likely to be matches.

Individual	Predecessor	Voyage information
<u>Citizens</u>		
William Valentine	High Street Bank	Part owner of the <i>Sally</i> - 53 slaves, 1791
Richard Smith	Smithfield Exchange Bank	'R. Smith' listed as partial owner of the <i>Lavina</i> - 42 slaves to the US, 1804
Stephen Smith	Smithfield Exchange Bank	'S. Smith' listed as partial owner of the <i>Nancy</i> - 90 slaves to Havana, 1802