

## Fort Collins' Verus Bank paying 15 percent dividend, among highest in U.S.

Written by Coloradoan staff  
Dec. 26, 2013 |

coloradoan.com

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*Gerard Nalezny, right, and Mark Kross are shown at the Fort Collins Commerce Bank in 2010. Verus Bank was formed when three local affiliated banks founded by Nalezny and Kross merged. / V. Richard Haro/Coloradoan library*

About 350 local shareholders in Fort Collins' Verus Bank of Commerce will receive 15 percent dividends in January, one of the highest bank dividends in the country.

The 2014 dividends amount to about \$3.6 million that will be spent in the local economy, said Verus Chairman Gerard Nalezny.

The average bank dividend is about 2.2 percent and the highest bank officials could find across the country is 9 percent. "To the best of our knowledge this annual dividend is substantially higher than the industry and likely the highest in the nation," Nalezny said in a press release. "Paying a

dividend is a direct way of having a positive community impact."

The dividends will be handed out during the bank's annual shareholder meeting on Jan. 9. This is the third year the bank has given out dividend payments.

Verus Bank was formed in February 2011 when three local affiliated banks founded by Nalezny and Mark Kross merged into one.

In 2010, the three banks raised \$14.5 million in capital to buy out their major shareholder, Capitol Bancorp Ltd., which owned 51 percent of the three banks, with the intent of merging into a single, locally owned bank in Larimer County.

The merger made Verus Commerce Bank the only 100 percent locally owned bank in Fort Collins.

Verus Bank received a four-star sound rating from bankrate.com, as of June 30, with \$265.76 million in assets and \$3.02 million profit for the first six months of the year.