

INSTITUTION FOR SAVINGS



2022 ANNUAL REPORT

MARCH 13, 2023

THE INSTITUTION FOR SAVINGS

For the Town of Newburyport and its Vicinity.

Its Office is established at the Selectmen's Room, Essex-Street.

It will be open only every Wednesday from 12 to 1 o'clock.

THE PRESIDENT IS
WILLIAM B. BANISTER.

THE VICE-PRESIDENTS ARE
THOMAS M. CLARK, JEREMIAH NELSON, THOMAS CARTER.

THE TRUSTEES ARE
JOHN PEARSON, EBENEZER H. SEELYE, GEORGE BENKIN, WILHELM KRAIG,
EDWARD S. RAND, ISAAC ADAMS, ROBERT BENKIN, HAZEL JOHNSON,
HENRY FROTHINGHAM, JOY THAS GALE, JAMES S. FLEE, THOMAS B. PICK,
STEPHEN HOWARD, J. BAGLEY, EDWARD KIMBALL, ABRAHAM WELLS, WREN,
JOSHUA CARTER, JOHN WOOD, JACOB STONE, PHILIP C. SMITH,
PETER LE BRETON, Treasurer, SAMUEL T. Y. Secretary.

The design of this Institution is to afford to those, who are desirous of saving their money, but who have not acquired sufficient to purchase a share in the banks or a sum in public stocks, the means of employing their money to advantage, without running the risk of losing it. It is intended to encourage the industrious and prudent, and to induce those who have not hitherto been such, to lessen their unnecessary expenses, and to save and lay by something for a period of life when they will be less able to earn a support. To promote these desirable purposes, the following rules among others have been adopted.

Deposits, or monies put in, will be received as low as one dollar, and when any person's deposits or payments shall amount to three dollars, they will be put upon interest; but deposits made at any time between the quarters ending the third Wednesday of April, July, October and January, will not be put upon interest till the third Wednesday of the quarter succeeding the deposit. The reason is, that it would be impracticable to compute interest on numerous deposits, unless it is made to commence from a few fixed periods.

No business can be done at the office but on Wednesdays from 12 to 1 o'clock. This is to save expense to those, who put in their money, who would otherwise be obliged to pay more for the time of the clerks, if they were to attend every day.

Twice every year, namely on the third Wednesday of every July and January, a dividend or payment of interest of two and a half per cent. or two and a half dollars on a hundred will be made. This will amount to five dollars on every hundred every year, and so a proportionable sum for any sum less or more than one hundred dollars.

Although only five per cent. is promised yearly, yet every fifth year, if the extra income, which has not before been paid and divided, will then be divided in just proportion to the length of time the money has been in, according to the by-laws; and nothing will be deducted from this extra income, but the actual expenses paid for carrying on the business and taking care of the money.

The Trustees will take no emolument or pay for their service, having undertaken it solely to promote the interest of the town, and of the persons above described, who may put their money therein.

Those, who do not choose to take their interest from time to time, may be assured that it shall be added to their capital or sum put in, and shall be put upon interest, after three months. Thus they will get compound interest

on what they yet remain, which they cannot do in any other way by law.

It is plain the Institution affords a mode of placing money will be safer than lending it to individuals.

But people may become sick, or otherwise want their money, after they have put it in. It is provided, that they may take it out when they please, but the days of taking it out are the third Wednesdays of January, April, July and October, and they must give one week's notice, before those days that they intend to call for their money. The reason of this rule is this: If the money could be called for any day in the year, the Trustees could not put it out or employ it to the advantage of those who put it in.

Monies put in, will be entered in a book of the Corporation, and also in a book to be given to those who put it in. This book will be the evidence of their property, and as valid as a note of hand. When monies are called out, this book given to the depositor must be brought to the office to have the payment entered. Persons may take out the money themselves, or in case of absence or sickness, it will be paid to their order, properly witnessed and accompanied by the book.

If persons die, who own money in the Savings' Bank, the money will go to their heirs, or persons to whom they may have given it by will, with certainty. It cannot be placed where it will be more safe, as it respects the honour and fidelity of management.

No sums above one thousand dollars will be received; and the Trustees have a right to pay off any depositor, who has more than one thousand dollars in the Society. This is because the object of the Institution is to aid and assist the poorer and middling classes of society in putting their money out to advantage.

Money may be deposited by any persons for the benefit of a minor or other person, and not subject to be withdrawn, if they please so to order at the time of putting the same in.

This plan will be particularly useful to seamen bound on a voyage, or soldiers, or other persons, who come in possession of money, received by way of wages, prize money, or gifts and gratuities, for which they have no immediate use, and which they would wish to lay by for a rainy day.

Widows and children may also in this way be provided for.

A young man, intending to marry at a future day, and young women, who may expect to change their condition, can here safely lay up a sum against a time when they may want it more.

Tables are added, showing how much the smallest savings may amount to in 5 years, and also in 10 years.

Twenty-five cents a week laid by, and paid in as soon as they amount to one dollar and continued for 10 years may produce as follows:

In 1 year to	13.18
2 years to	27.03
3 years to	41.58
5 years to	56.84
10 years to	72.90

50 cents saved and paid in the same manner as above:

In 1 year to	26.36
2 years to	54.06
3 years to	81.16
4 years to	107.68
5 years to	134.68
10 years to	171.80

1 dollar saved each week:

In 1 year to	52.72
2 years to	105.44
3 years to	158.16
4 years to	210.88
5 years to	263.60
10 years to	327.20

10 dollars now put in:

In 1 year to	105.44
2 years to	210.88
3 years to	316.32
4 years to	421.76
5 years to	527.20
10 years to	654.40

100 dollars put in:

In 5 years to	5272.00
10 years to	10544.00

But, as is hereafter explained, the interest is calculated, which will be every fifth year, a dividend or payment to each person, whose money shall have remained there during five years, of probably not less than eight per cent. or eight dollars on every hundred, and possibly even ten dollars on every hundred. This is a great encouragement and inducement to persons, who are prudent, to let their money lie, as the gain will be so much the greater; and it will be a still greater benefit to those, whose money burrs in their pockets, because this part of their income they can touch only once in five years, and it is hoped that in time they will have acquired habits of greater frugality and prudence.

In 1820 34 prominent citizens of the Town of Newburyport sent a request to the Massachusetts General Court requesting to incorporate an institution

"for the purpose of aiding those in humble walks of life in saving & improving their pecuniary funds."

On January 31, 1820 that charter was granted, creating the third savings bank in the Commonwealth.

The original charter which is displayed in the President's Office.

WELCOME FROM THE PRESIDENT

2022 was the most challenging year of my twenty-five years in executive leadership. Yes, more challenging than the dot-com era, the financial crisis and the recent pandemic. Yet, as I have said before, no matter what the economic conditions are, the Institution for Savings continues to report strong net operating earnings. Our success is due to the daily commitment of our talented team of employees and our loyal customer base, combined with our diversified balance sheet, solid capital position, and our ability to appropriately manage operating costs.

Fed actions hurting community banks

I have often heard the warning ‘don’t fight the Fed’ but I never took it seriously. I am now a believer. Last year, in its quest to squash persistently high inflation, the Federal Reserve increased short-term interest rates an unprecedented seven times over a nine month period reaching 4.50 percent by December. This led to the widest and longest lasting inversion of the yield curve in forty years. It resulted in the worst bond market performance in nearly a century and crushed stock market returns as the S&P and Nasdaq were down 19 percent and 33 percent, respectively.

By the fourth quarter of 2022, the Fed’s actions caused our loan production to fall off a cliff and forced us to increase interest rates paid on our deposit accounts at a faster pace and a higher rate than we have seen since the mid 1990’s.



As the large brokerage houses began offering very attractive money market and certificate of deposit rates, community banks experienced significant deposit outflows. The outflows put pressure on liquidity and margins, ultimately forcing us to match or top the competition. In our 200-year history we often offered the highest deposit rates in our local market and by the third quarter our money market rates were the top rates in Massachusetts. At this time, maintaining our loyal depositors was our top priority.

Even our well-diversified, value-oriented stock portfolio, consisting of many blue-chip household names, suffered due to the Fed’s aggressive actions. The portfolio return of -12 percent marked one of the worst in our history, although we outperformed the returns of the S&P and Nasdaq as noted above.

SAVINGS BANK.

Financial Results

Despite all these headwinds, the Institution for Savings reported record net operating earnings of \$40.7 million due to record loan growth of \$491 million, the majority of which occurred during the first half of the year.

We continued to control our operating costs leading to a strong efficiency ratio of 51 percent. With realized gains of \$22 million our income before unrealized gains and losses was also a record at \$58 million.

As I have mentioned before, an ill-advised accounting rule requires us to record fluctuations in the market values of our stock portfolio through our income statement. This led to an \$18 million net loss as we had a \$76 million year-over-year swing in the ending market values of our stock holdings. More importantly, at year-end our stock portfolio was at a breakeven level with a total cost of \$433 million and a market value of \$429 million.

Capital decreased to \$528 million but remains strong at 11 percent. This will provide a cushion to absorb further anticipated increases in our cost of funds as the Fed will likely continue its rate tightening cycle.

The Institution for Savings has endured many tough economic cycles including the Great Depression, wars, pandemics and recessions. The Bank has always come through stronger than ever. We will survive this cycle as well.

We are incredibly grateful for the commitment and loyalty that you, our customer, continue to show us year after year. As always, you are the primary reason for our success. On behalf of our talented team of employees, I want to say thank you for your current and future business.

I also want to thank our trustees for their unwavering guidance and support. We look forward to conquering the challenges that lie ahead!


Sincerely,



Michael J. Jones
Chairman, President & CEO
March 13, 2023



INSTITUTION FOR SAVINGS
PRESIDENTS



WILLIAM B. BANISTER	1820-1830
THOMAS M. CLARK	1831-1841
ELEAZER JOHNSON	1842-1843
EBENEZER HALE	1843-1845
MICAJAH LUNT	1846-1854
JOSIAH LITTLE	1855-1860
EDWARD S. MOSELEY	1860-1899
HENRY B. LITTLE	1899-1953
WILLIAM BALCH	1953-1955
HALLET W. NOYES	1955-1957
WILLIS F. ATKINSON	1957-1962
EMERY HOLLERER	1962-1967
JOHN H. PRAMBERG, JR.	1967-1992
DONALD D. MITCHELL	1992-2004
MARK F. WELCH	2004-2010
MICHAEL J. JONES	2010-

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TRUSTEES
John Platon, Edward S. Rand, William B. Banister, Thomas M. Clark, Joshua Carter, Thomas Carter, John Platon, Edward S. Rand, William B. Banister, Thomas M. Clark, Joshua Carter, Thomas Carter.

The design of this Institution is to afford to those who are desirous of saving their money, but who have not acquired sufficient property there, the means of applying their money to advantage, without running the risk of losing it. It is intended to encourage the industrious and prudent, and to induce those who have not hitherto been so, to begin their accumulative expenses, and to save and lay by something for a period of life when they will be unable to receive a support. To promote these desirable purposes, the following rules among others have been adopted.

Deposits, or moneys put in, will be received in five dollar bills and half any periods of cents or payments shall amount to five dollars. They will be deposited in the name of the depositor, and the interest will be paid quarterly on the third Wednesday of April, July, October and January, will not be put upon interest on the third Wednesday of the quarter succeeding the deposit. If the depositor, or his heirs, should be unable to receive interest on any account, the interest will be paid to the next person who shall be named in the certificate.

No business can be done at the office but on Wednesday from 12 to 1 o'clock. This is to save expense to those who put in their money, and to those who receive it. It cannot be placed in any other place, as it respects the labor and facility of depositing money.

No withdrawal can be made of any deposit, unless the depositor, or his heirs, shall be present, or send a person who has been named in the certificate, to the office of the Institution, to do so, and to sign the certificate, and to pay the interest, and to receive the money.

Although only five dollars is permitted yearly, yet every fifth year, if the certificate which has not been been paid and divided, will then be divided in proportion to the length of time the money has been in the Institution, and no charge will be deducted from this share, but the entire amount will be paid for every year on the interest and saving of the same.

The Trustees will take no consideration of the certificate, having no authority to do so, and the person whose certificate is not paid, may put their money there.

Those who do not choose to take their interest from time to time, may be assured that it will be added to their capital or may not be, but shall be put upon interest, after three months. This they will enjoy compound interest.

It is a plan that will be safe, and that will be profitable, and that will be a plan that will be safe, and that will be profitable, and that will be a plan that will be safe, and that will be profitable.

But perhaps I cannot speak, or otherwise, and this money, after they have put it in. It is provided, that if they ever take it out, they shall receive the money, but the days of taking it out, are the third Wednesday of January, April, July, and October, and they must give notice, seven days before, those days that they intend to call for their money. The reason of this rule is, that if the money could be called for any day, the Trustees could not be so sure of employing it to the advantage of the depositor.

Money put in, will be entered in a book of the Corporation, and in a book to be given to those who put it in. This book will be the evidence of their deposits, and will be a plan that will be safe, and that will be profitable.

When moneys are called out, the book given to the depositor must be brought in, in the office, to have the payment returned. Persons may take out the money themselves, or in case of sickness or absence, it will be paid to their order, properly witnessed and accompanied by the book.

If persons, who have money in the Savings Bank, should die, the money will go to their heirs, or to those to whom they may have given it by will, within six months, if it cannot be placed in any other way, it will be more safe, as it respects the labor and facility of depositing money.

No withdrawal can be made of any deposit, unless the depositor, or his heirs, shall be present, or send a person who has been named in the certificate, to the office of the Institution, to do so, and to sign the certificate, and to pay the interest, and to receive the money.

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CASH

Institution for Savings
List of persons elected to membership since the incorporation.
January 31, 1820.
Property of J. F. Avery

Name	1820	Address	Occupation
William Parlett		Federal St.	Merchant, and shop owner
Moses Brown		Dalton Home	Distiller large deal estate owner
John Pettitgell		High St.	Ship owner.
John Platon			
Thomas M. Clark		Green St.	Merchant
Edward Rand		Market Sq.	Bank Inst. 1830-1841.
Edward S. Rand		High St.	Retired
William B. Banister		Dalton Home	Lawyer
Stephen Howard		Pleasant St.	Retired ship master
Ernyer Moseley		High St.	Lawyer
Joshua Carter			Father of Edward S. Moseley
John Le Britton		Federal St.	Treasurer
Ernyer Wheelwright		High St.	Merchant

INS
FOR
SAVINGS
NEWBURYPORT

LOOKING TO THE FUTURE

In previous years I felt very confident writing about the future goals and financial projections for the Institution for Savings. Over the past decade we have accomplished nearly all of our growth, expansion and profitability plans. We have reached many other milestones and have been the recipient of numerous prestigious awards. Our employees, customers and community have all benefited from the Bank's past success. It has been quite a run!

Today, I can honestly say that my confidence level of assessing the future success of the Bank and community banking in general has recently diminished. I now seem to be questioning my own ideas and dreams of how Institution for Savings can sustain the level of success we have enjoyed for many years. I guess I have some idea how famous authors feel when they get writers' block.

Most of my recent pessimism stems from things that are primarily out of my control. I now fully understand that you *'can't fight the Fed'*.

Over the past three years, the Federal Reserve Bank has aggressively and carelessly manipulated short-term interest rates. They reduced rates to near zero percent during the onset of the pandemic creating easy access to low-cost financing, which inflated asset values, eventually leading us to the highest level of inflation in 40 years.

Sure, these artificially low interest rates helped Institution for Savings and many other community banks report record net operating earnings from 2020-22 as the cost of funding was lower than we've ever experienced and our interest rate margins reached all-time highs. Additionally, with congressional stimulus funds, the level of liquidity held in community banks ballooned to levels never seen before.

Now, as the Fed drastically changes course, all of these excesses are reversing at a velocity that we have never encountered before, forcing us to lower future earnings estimates while doing our best to maintain adequate levels of liquidity and capital.



As of February, the Fed has increased rates eight times over the past 11 months reaching 4.75 percent, the highest fed funds rate since 2007. This has caused the widest yield curve inversion in over four decades as the ten-year treasury is currently 3.40 percent compared to the two-year treasury rate of 4.10 percent. This type of inversion and the length of time it has been inverted generally indicates a recession is likely; as bond investors anticipate an economic slowdown and are willing to lock into longer-term bonds at current rates believing the Fed will reduce short-term rates in the near future.

What does this mean for Institution for Savings? Substantially less profitability and growth in the near term. The Fed's increase to short-term rates will continue to crush our interest rate margins which we project falling to 1.10 percent, after reaching a high of 2.40 percent in the first half of 2022. *We now estimate a significant decline in our net operating earnings over the next three years* compared to the previous three years as illustrated in the table below.

	2020	2021	2022	2023	2024	2025
Net Operating Earnings	\$25,709,000	\$35,530,000	\$40,668,000	\$18,260,000	\$17,160,000	\$21,721,000

After posting record net operating earnings of \$40.7 million in 2022, we are forecasting a 55 percent decrease to approximately \$18.3 million in 2023 and a further decline in 2024.

Controlling operating expenses will be crucial over the next few years. Although we will move forward with the building expansion of our main office at 93 State Street, we will not proceed with our plans to open an office in Peabody. All other expansion plans will be put on hold for three to five years.

I find it interesting that the Fed's primary purpose when it was established in 1913 was *to enhance the stability of the American banking system*. Yet, their recent actions have reduced our margins, profitability, shut down loan production, pressured liquidity and altered our growth and expansion plans.

But I have come to terms with the Fed's power and independence and I refuse to let them get the best of Institution for Savings. We've worked far too hard to get to where we are today.

The Fed may be able to hurt our profitability and growth, but they will not control our vision, alter history, or spoil our rich traditions. For over 200 years we have been here for the benefit of our employees, customers and community. This will not change, even if it means less profit or growth. This is what it means to be a mutual bank.



While it's difficult to confidently forecast the Bank's future growth and profitability in these very challenging times, the Institution for Savings will survive as we have for over two centuries. We built a strong foundation and are financially sound with sufficient levels of capital to withstand even further downward earnings pressure.

We will continue to offer the best rates and customer service in the marketplace and provide charitable funding to numerous non-profit groups and local charities in our community.

Although not customary in comparison to our growth and expansion over the last decade, our intermediate future goals are to preserve capital, increase liquidity and maintain a sustainable level of profit and market share. This disciplined approach will ensure we are financially prepared to capitalize on future growth and expansion in the years to come.

So, as I look to the future, I think 'don't fight the Institution for Savings'.

I wish you all a prosperous 2023.

Michael J. Jones, Chairman, President & CEO
February 2, 2023



10. 5. 70. 55. 50. 45. 40. 35. 30.

Kennington
South Hampton

Newton

Salisbury

Plastow

Newbury
Newbury Port

Newbury Port

Rowley

Ipswich

Ipswich Bay

Middleton

Hamilton

Ipswich

Rock Port

Cape Ann

Danvers

Beverley

Manchester

Gloucester

East Point

Peabody

Salem

Marblehead
Marble

Lynn

Lynn Beach

Chelsea Bay

Boston

Shirley Gut

Boston Bay

Point Alderton

Watertown

Newton

Roxbury

Manchester

Black Rocks
Lobasset Klippen

YEARS TO REMEMBER



FIRST LOCATION AT THE CORNER OF STATE AND ESSEX STREETS

1820-1980

- 1820 Opened for Business
- 1846 Daily office hours established
- 1854 Deposits reached \$1 million
- 1872 Moved to new building at 93 State Street
- 1899 Henry B. Little named President. Served 54 years
- 1903 State Street building remodeled
- 1967 John H. Pramberg, Jr. became 13th President (1967-1992)
- 1973 Assets reached \$50 million
- 1973 West Office opened on Storey Avenue
- 1980 New addition to 93 State Street

NEWBURYPORT, APRIL 5, 1820—
The third savings bank in Massachusetts, Institution for Savings, opened today at 12 o'clock noon in the Selectmen's Room under the Town Hall. By the close of business at 1 o'clock, 24 accounts were opened, with \$465.10 having been deposited.

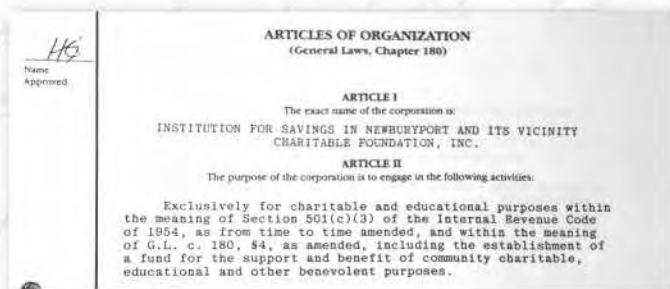


BANKING HOURS
9 A.M. TO 2 P.M.
Wed. 9 A.M. TO 12:30 P.M. Fri. 9 A.M. TO 5 P.M.
Closed Saturdays

YEARS TO REMEMBER

1981-2014

- 1982 Assets reached \$100 million
- 1992 Donald D. Mitchell became 14th President (1992-2004)
- 1997 Institution for Savings Charitable Foundation established
- 2000 Lending Office opened
- 2004 Mark F. Welch became 15th President (2004-2010)
- 2004 Assets reached \$500 million
- 2006 Salisbury Office opened
- 2007 Merged with Ipswich Co-operative Bank
- 2007 Rowley Office opened
- 2009 Assets reached \$1 billion
- 2010 Michael J. Jones became 16th President
- 2010 Bank introduced new clock tower logo
- 2011 County Road office opened
- 2011 Deposits reached \$1 billion
- 2013 Storey Ave building remodeled
- 2013 Topsfield Office opened
- 2013 Loans reached \$1 billion
- 2014 Acquired Rockport National Bank
- 2014 Assets reached \$2 billion



YEARS TO REMEMBER

2015-2022

- 2015 Middleton Office opened
- 2015 Deposits reached \$2 billion
- 2015 Boxford Office opened
- 2016 King Street office remodeled
- 2016 Loans reached \$2 billion
- 2017 Assets reached \$3 billion
- 2017 Hamilton Office opened
- 2018 Commercial loans reach \$500 million
- 2019 Amesbury Office opened
- 2019 Salem Office opened
- 2020 Bank celebrates 200th anniversary
- 2020 Deposits reached \$3 billion
- 2021 Assets reached \$4.5 billion
- 2021 Loans reached \$3 billion
- 2021 Purchased 79 State Street, Newburyport
- 2021 Record Net Income \$102 million
- 2021 Record Net Operating Income \$35.5 million
- 2022 Boston Business Journal Best Places to Work 7 consecutive years
- 2022 The Boston Globe Top Places to Work 15 consecutive years
- 2022 Main office rear wing renovated
- 2022 Record Net Operating Income \$40.7 million



BALANCE SHEET

December 31, 2022 and 2021 (\$ in Thousands)

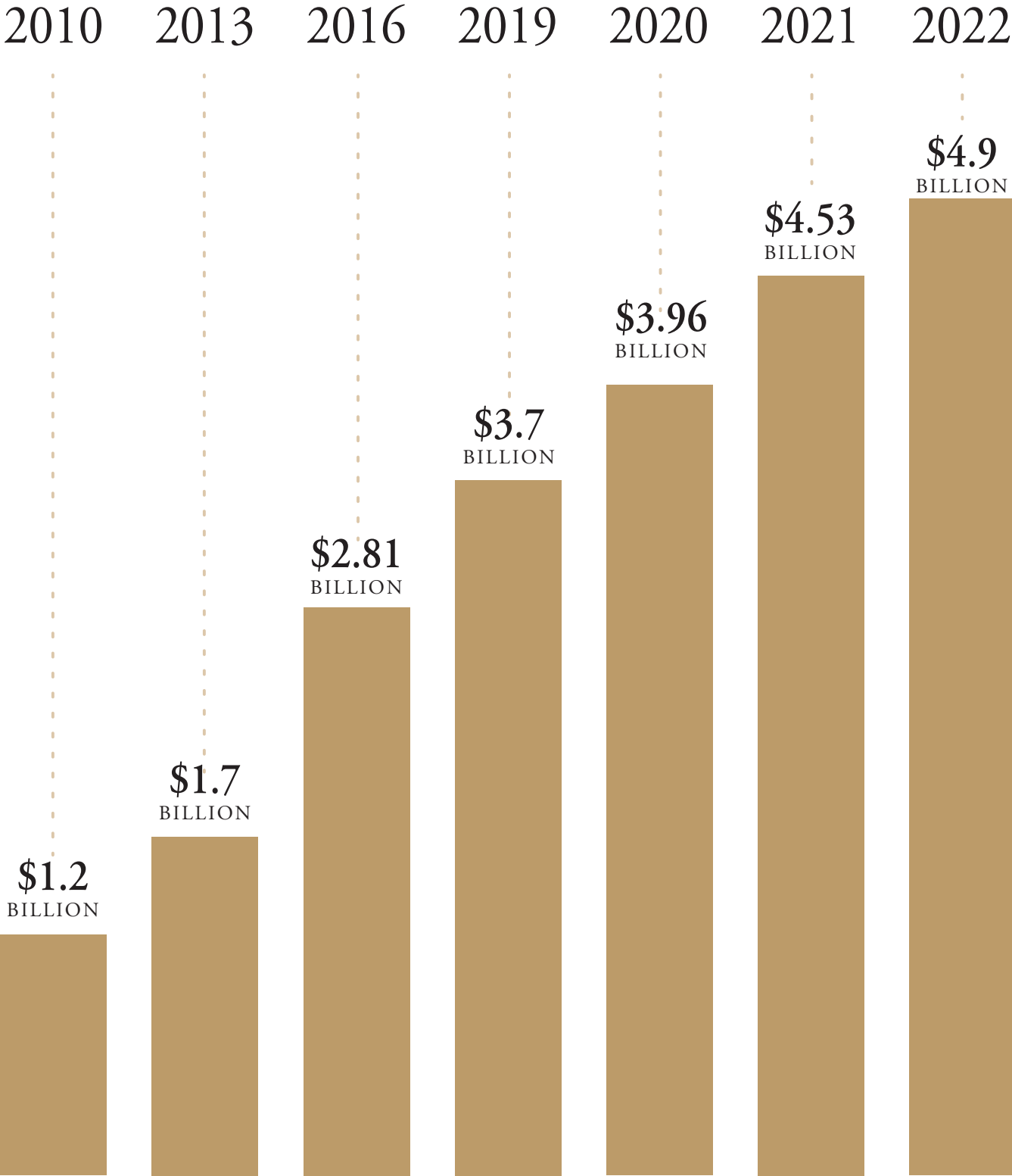
	2022	2021
ASSETS		
Cash and due from banks	\$ 209,242	\$ 407,703
Federal funds sold	18,688	3,602
Investment securities, available-for-sale	94,233	59,026
Investment securities, held-to-maturity	151,049	118,799
Equity securities with readily determinable fair values	428,924	503,824
Loans, less allowance for loan losses	3,712,412	3,221,041
Premises and fixed assets, net	43,298	40,288
Goodwill	9,435	9,435
Other assets	<u>201,994</u>	<u>171,022</u>
Total assets	<u>\$ 4,869,275</u>	<u>\$ 4,534,740</u>
LIABILITIES AND EQUITY CAPITAL		
Deposits	\$ 3,617,652	\$ 3,491,524
Borrowings	694,405	442,815
Other liabilities	<u>29,113</u>	<u>44,525</u>
Total liabilities	<u>4,341,170</u>	<u>3,978,864</u>
Retained earnings	540,716	558,899
Accumulated other comprehensive loss	<u>(12,611)</u>	<u>(3,023)</u>
Total equity capital	<u>528,105</u>	<u>555,876</u>
Total liabilities and equity capital	<u>\$ 4,869,275</u>	<u>\$ 4,534,740</u>
Tier 1 leverage capital ratio	11.04%	12.30%
Total loans to total assets	76.24%	71.03%

STATEMENT OF INCOME

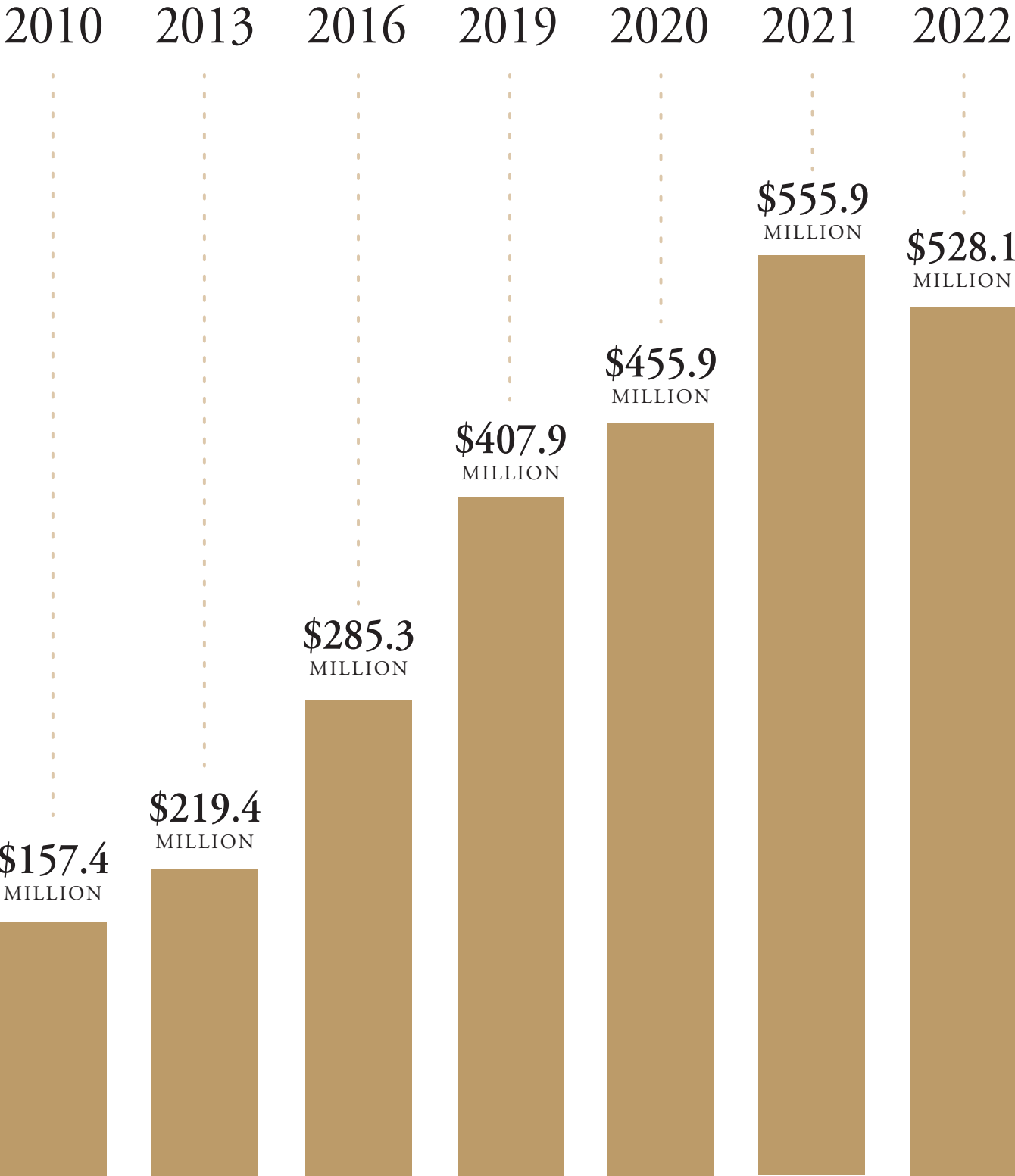
Twelve months ended December 31, 2022 and 2021 (\$ in Thousands)

	2022	2021
Interest income:		
Interest and fees on loans	\$ 115,803	\$ 100,066
Interest and dividends on securities	17,383	15,529
Other interest	<u>4,208</u>	<u>844</u>
Total interest income	<u>137,394</u>	<u>116,439</u>
Interest expense:		
Interest on deposits	30,834	22,705
Interest on borrowings and other liabilities	<u>8,236</u>	<u>8,120</u>
Total interest expense	<u>39,070</u>	<u>30,825</u>
Net interest income	\$ 98,324	\$ 85,614
Other income:		
Service charges on deposit accounts	353	341
Other	<u>6,180</u>	<u>4,983</u>
Total other income	<u>6,533</u>	<u>5,324</u>
Operating expenses:		
Salaries and employee benefits	34,492	30,099
Premises and fixed assets	5,793	5,898
Other	15,593	17,025
FDIC & DIF insurance	1,527	1,228
Provision for loan losses	<u>0</u>	<u>0</u>
Total operating expenses	<u>57,405</u>	<u>54,250</u>
Income from operations	\$ 47,452	\$ 36,688
Contribution to Charitable Foundation/Other	(210)	(1,876)
Realized gains on securities/other	<u>22,423</u>	<u>27,682</u>
Income before taxes	69,665	62,494
Provision for income taxes	<u>11,770</u>	<u>6,521</u>
Income before unrealized gain (loss) on equities	<u>57,895</u>	<u>55,973</u>
Change in unrealized gain (loss) on equities, net of def tax	<u>(76,077)</u>	<u>45,898</u>
Net Income (loss)	\$ <u>(18,182)</u>	\$ <u>101,871</u>
Income from operations, net of tax	\$ 40,668	\$ 35,530
Return on average assets	-0.39%	2.41%
Return on average equity	-3.47%	20.32%
Net interest income on average assets	2.11%	2.03%

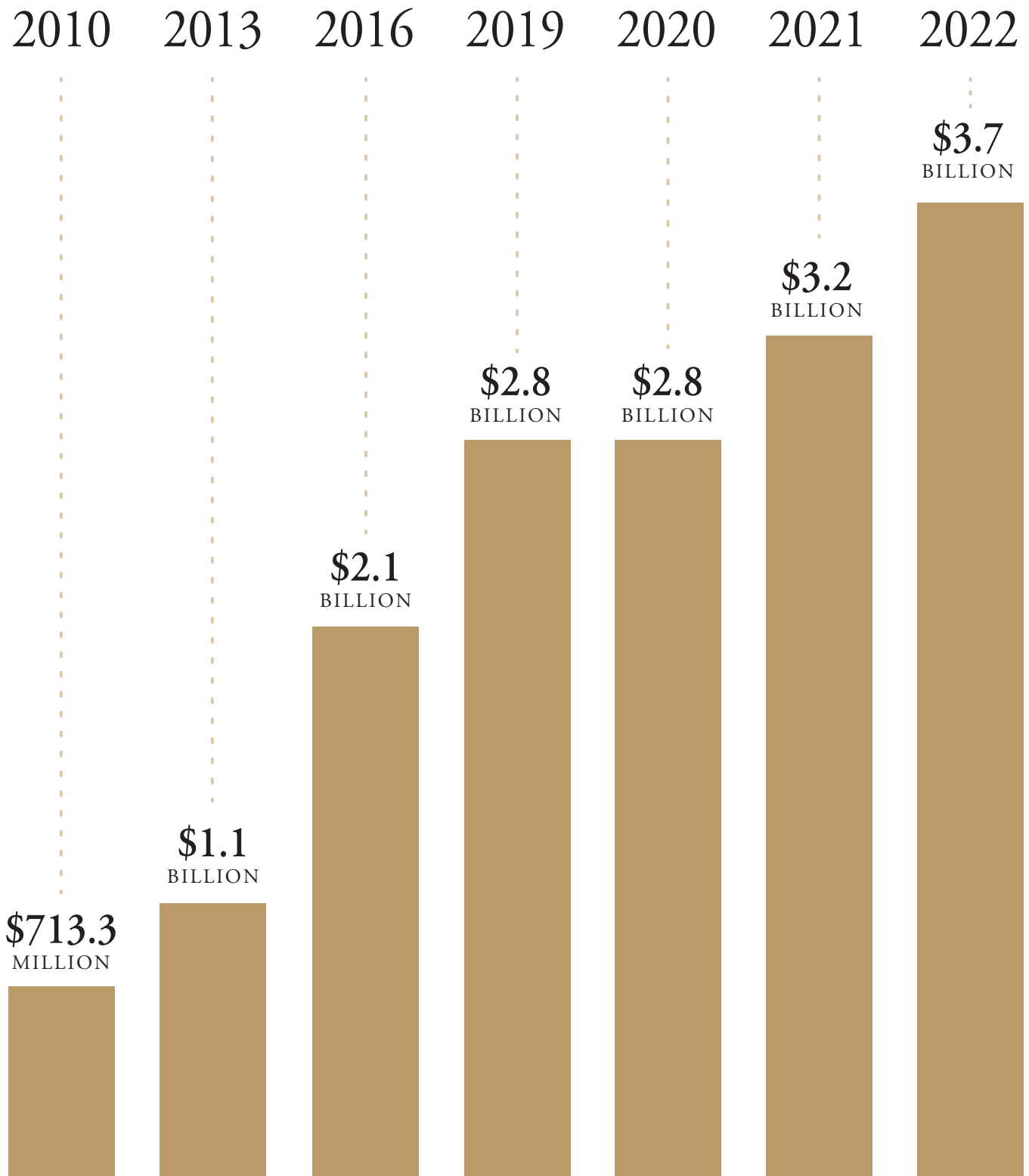
TOTAL ASSETS



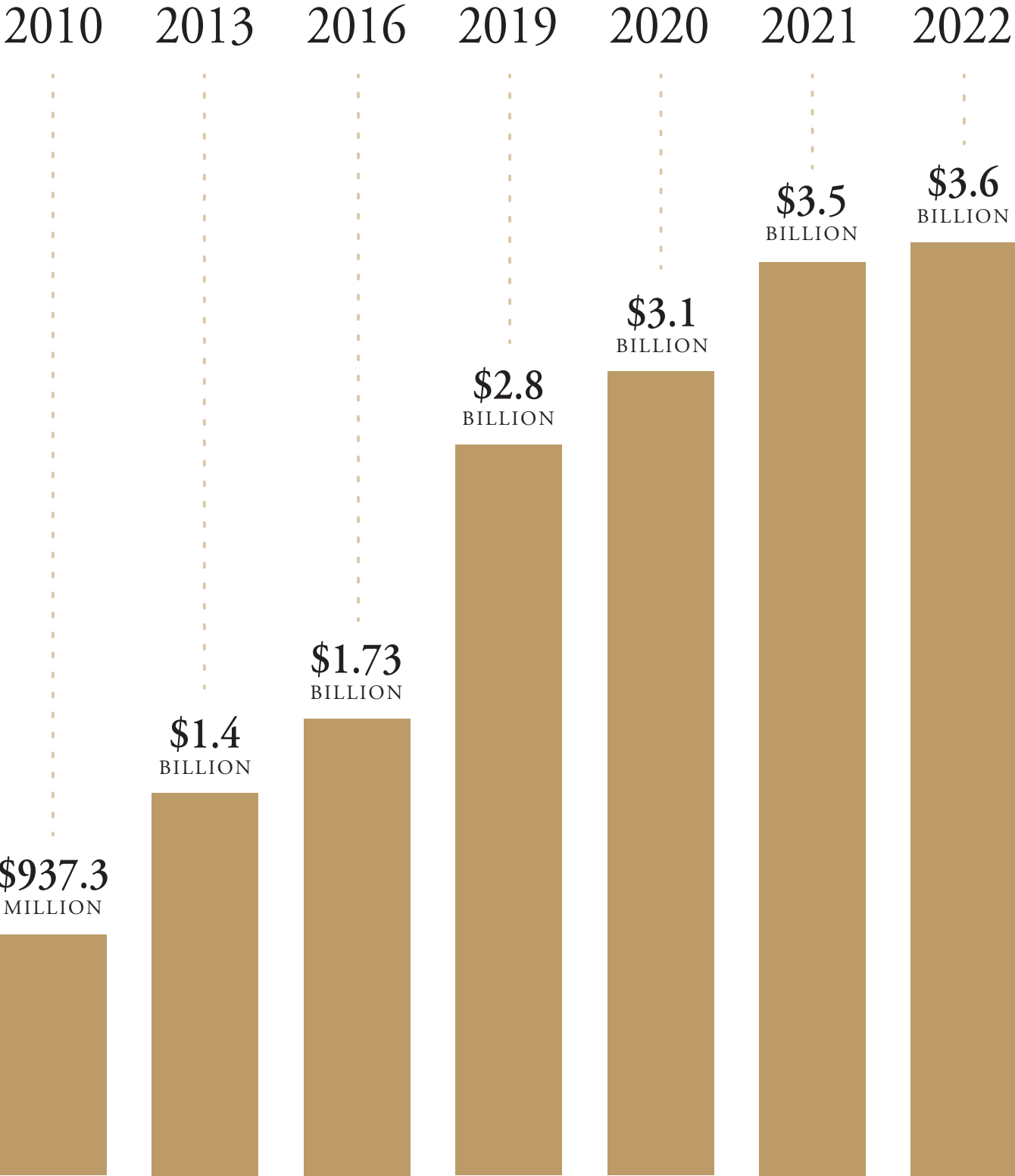
TOTAL CAPITAL



TOTAL GROSS LOANS

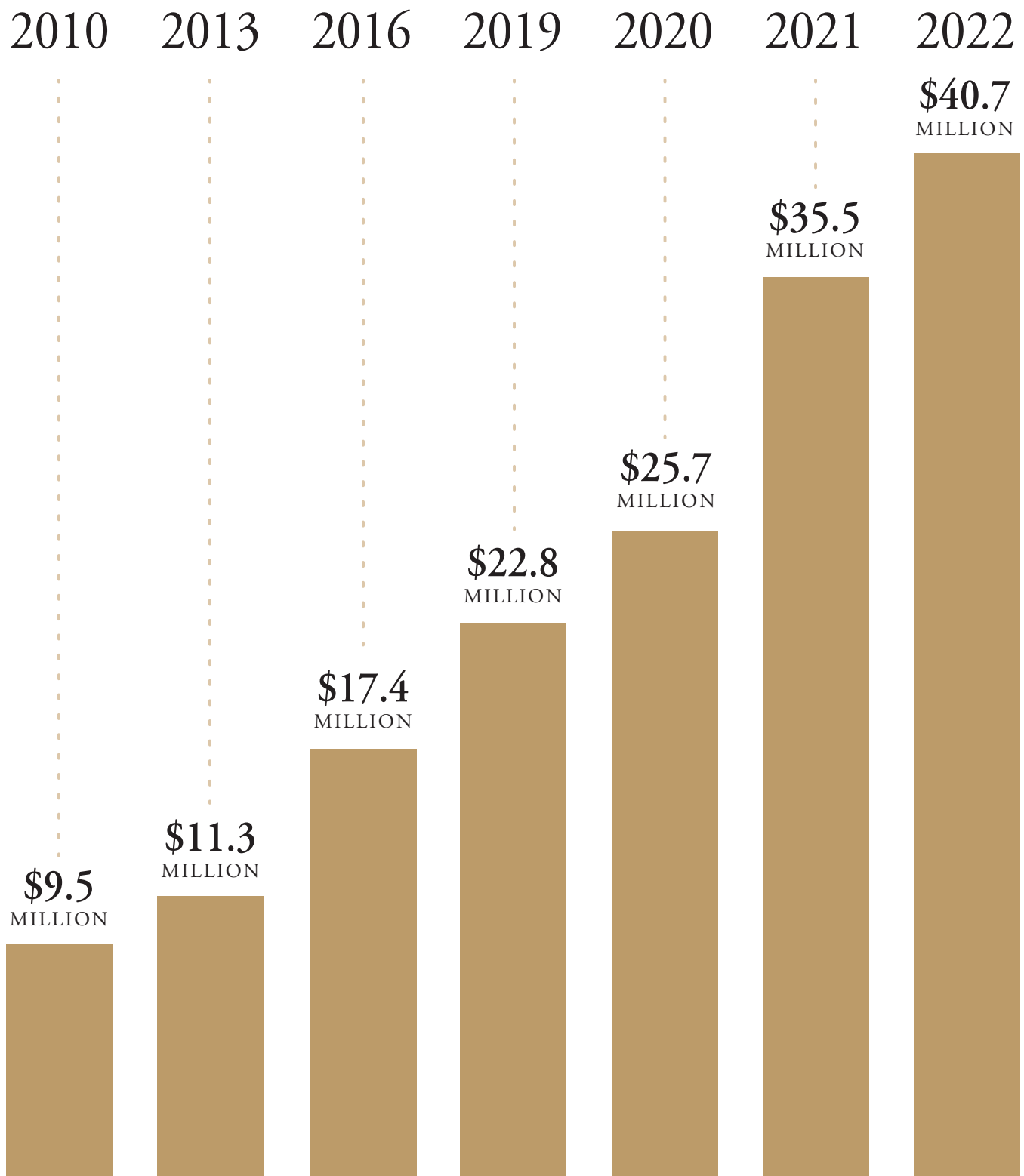


TOTAL DEPOSITS

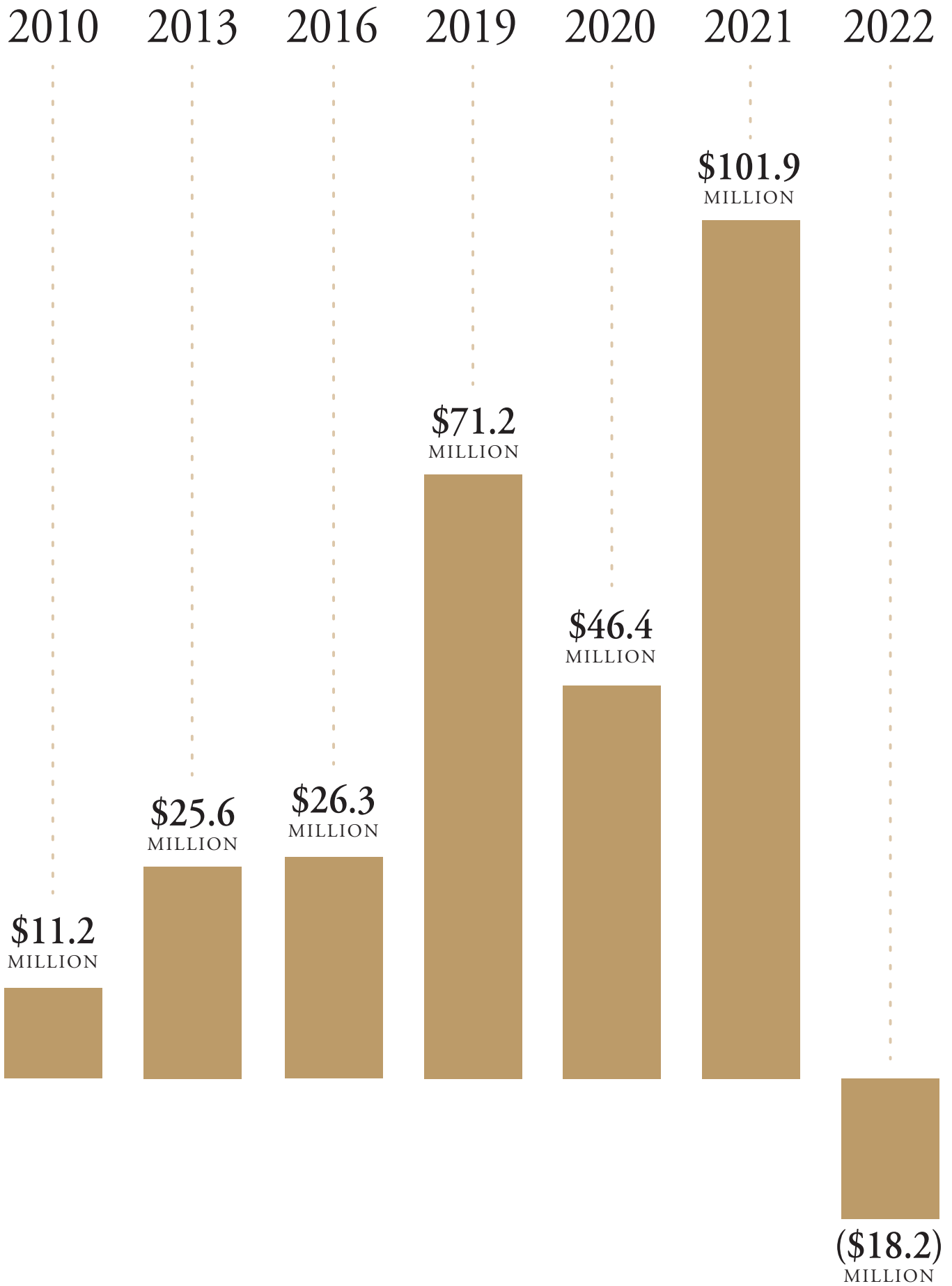


INCOME FROM OPERATIONS

NET TAXES



NET INCOME



THANK YOU FROM EXECUTIVE MANAGEMENT

2022 was another successful year:

- Approval of IFS 1820 Bancorp, MHC
- Record net operating income of \$40.7 million
- The Boston Globe's Top Places to Work for the 15th consecutive year
- Boston Business Journal's Best Places to Work for the 7th consecutive year
- Named as one of the largest corporate charitable contributors in Massachusetts by the Boston Business Journal
- Completed the rear wing renovations at the Main office

These were just a few of the achievements that our team of employees accomplished due to their hard work and commitment to the Institution for Savings. We are so fortunate to be the leaders of such a dedicated and conscientious group of employees who we consider family. Our employees are the Bank's best asset and they are the engine that drives our success. We have the utmost trust and respect for them. Most importantly, we are proud of their unwavering support and respect for one another. We extend our heartfelt thanks and appreciation to each and every one of them for all that they do for us and the Bank.


We also want to acknowledge our trustees for their continued support and guidance. The trustees provide the oversight and are the stewards of this sound and stable institution. They are compassionate and truly care about the well-being of our employees, customers and community. We are grateful for their commitment to maintaining the tradition and history that has been the foundation of the Institution for Savings since 1820.

The Bank's success would not be possible without our loyal and friendly customers. We appreciate the confidence and trust they have in us. We promise them that as we grow and expand we will remain true to our vision to positively affect the lives of every person, business and organization in the communities we serve.

Sincerely,



Michael J. Jones
President & CEO



Kimberly A. Rock
Executive Vice President & COO



RESIDENTIAL LENDING

2000-2022 \$3 BILLION IN RESIDENTIAL AND OTHER LOANS



Residential Lending



MAIN OFFICE

1820-2022 \$472 MILLION IN DEPOSITS AT CURRENT LOCATION SINCE 1872



Retail



Administration



STOREY AVENUE OFFICE

1973-2022 \$443 MILLION IN DEPOSITS



Retail



1973-2012



2013-2022

SALISBURY SQUARE OFFICE

2006-2022 \$202 MILLION IN DEPOSITS



Retail



DEPOT SQUARE OFFICE

1913-2022 \$346 MILLION IN DEPOSITS AT CURRENT LOCATION SINCE 1996



Retail



DEPOT SQUARE OFFICE



Finance



Information Technology

ROWLEY OFFICE & COMMERCIAL LENDING CENTER

2007-2022 \$238 MILLION IN DEPOSITS \$686 MILLION IN COMMERCIAL LOANS



Retail



Commercial Lending



COUNTY ROAD OFFICE

2011-2022 \$64 MILLION IN DEPOSITS



Retail



TOPSFIELD OFFICE

2013-2022 \$175 MILLION IN DEPOSITS



Retail



KING STREET OFFICE

1974-2022 \$180 MILLION IN DEPOSITS



Retail



GLOUCESTER OFFICE

2008-2022 \$170 MILLION IN DEPOSITS



Retail



BEVERLY OFFICE

2010-2022 \$113 MILLION IN DEPOSITS



Retail



MIDDLETON OFFICE

2015-2022 \$321 MILLION IN DEPOSITS



Retail



BOXFORD OFFICE

2015-2022 \$24 MILLION IN DEPOSITS



Retail



HAMILTON OFFICE

2017-2022 \$78 MILLION IN DEPOSITS



Retail



AMESBURY OFFICE

2019-2022 \$71 MILLION IN DEPOSITS



Retail



SALEM OFFICE

2019-2022 \$100 MILLION IN DEPOSITS



Retail



79 STATE STREET NEWBURYPORT OFFICE

PURCHASED IN JUNE 2021

FUTURE HOME OF DEPOSIT SERVICES AND RETAIL OPERATIONS



Deposit Services



Retail Operations



MAIN OFFICE RENOVATION



In December 2022, the Institution for Savings completed renovations to the rear wing of its headquarters located at 93 State Street in downtown Newburyport. In 1983, the rear wing addition was added to the original building that was built in 1872.

In keeping with the 1983 design the wood ceiling and glass exterior façade were replaced with similar premium-grade materials.



Additional renovations included updates to the existing offices, new floors and bathrooms, as well as an elevator lift for customers to access the Bank's front lobby.

Historic Bank ledger books and archives are now displayed throughout the Bank in the original building and rear wing.

MAIN OFFICE RENOVATION

The Bank honored two long-time presidents as part of the main office renovations.

A portrait done in 1952 of Henry Bailey Little, 8th president from 1899-1953 now hangs in the lobby along with a plaque that reads as follows:

Henry Bailey Little
President 1899 - 1953

This lobby is dedicated to Henry Bailey Little, the longest serving president to date of the Institution for Savings. Mr. Little was elected president in 1899 and served until his passing at the age of 106. As the Bank's eighth president "HB" as he was known to many, successfully led the Bank through several challenging economic times including the Great Depression and World Wars I and II. Many locals used to refer to this Bank simply as "Mr. Little's Bank." When Mr. Little died he was thought to be the nation's oldest banker. His influence on this Bank lived on long after his death.



The history room is named after John H. Pramberg, Jr. 13th president from 1967-1992 with a plaque that reads as follows:

**This room is dedicated to
John H. "Hack" Pramberg Jr.
President
Institution for Savings
1967 - 1992
for his many years of Bank leadership and
commitment to the City of Newburyport**



A TOP PLACE TO WORK

Institution for Savings is proud to be named by The Boston Globe and the Boston Business Journal as a Top Place to Work in Massachusetts in 2022.

For the fifteenth consecutive year we were selected by The Boston Globe as one of the top places to work in Massachusetts and for the seventh consecutive year by the Boston Business Journal as a Best Place to Work. Both survey results were based on anonymous surveys of our employees.

We believe that the most successful companies today are the ones that place a significant value on trust and respect. Here at the Institution for Savings trust and respect for one another and our customers is deeply entrenched in everything we do.

Since 1820 we have:

- Offered our customers the best products, services and interest rates
- Consistently contributed a significant portion of our net earnings to local charities and not-for-profit groups
- Offered our employees the best compensation and benefits package in the industry

That is what being a mutual bank is all about.



The Boston Globe
TOP PLACES TO WORK
 15 YEARS RUNNING

2008 2009 2010 2011 2012 2013 2014
 2015 2016 2017 2018 2019 2020 2021 **2022**

Employee Comments from 2022 Boston Globe Top Places to Work Survey

“
 Having management that truly cares about you as an individual is something that can't be beat. On top of that, the benefits package we are offered is absolutely amazing and I'm so thankful for it.”

“
 They encourage growth and support the path towards future opportunities. IFS takes care of their employees.”

“
 I have worked at other banks, and have never been as informed about what is going on as I am at IFS.”

“
 The Bank not only cares for their staff, but for all the communities through their involvement and support in various charitable organizations and programs.”

“
 At the Bank, it's about what's best. What is the best way to do something, what is best for the employee, what is best for the customer...”

I love my job because.....

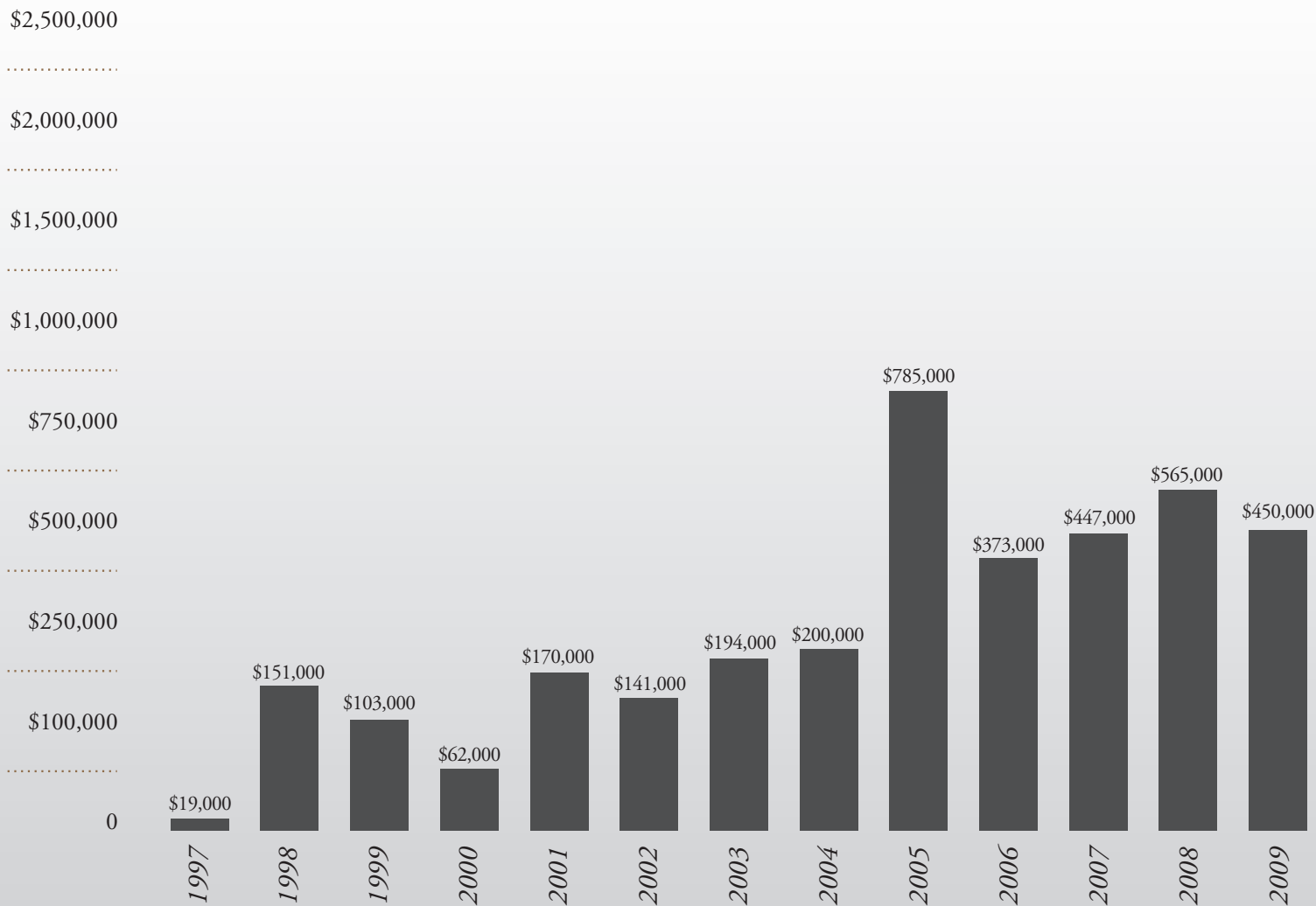
“IFS inherently fosters a warm and inviting environment, that people genuinely want to be a part of.”

“IFS offers the most incredible benefit package and also offers many incentives for fun and wellness. I have never heard of another employer that offers all the extra perks along with the benefits.”

“Training and education is encouraged by the Bank. When people see they have a future in the company they feel more appreciated and driven to succeed.”

“IFS is always growing but stays with that small bank feel.”

CHARITABLE DONATIONS 1997-2022



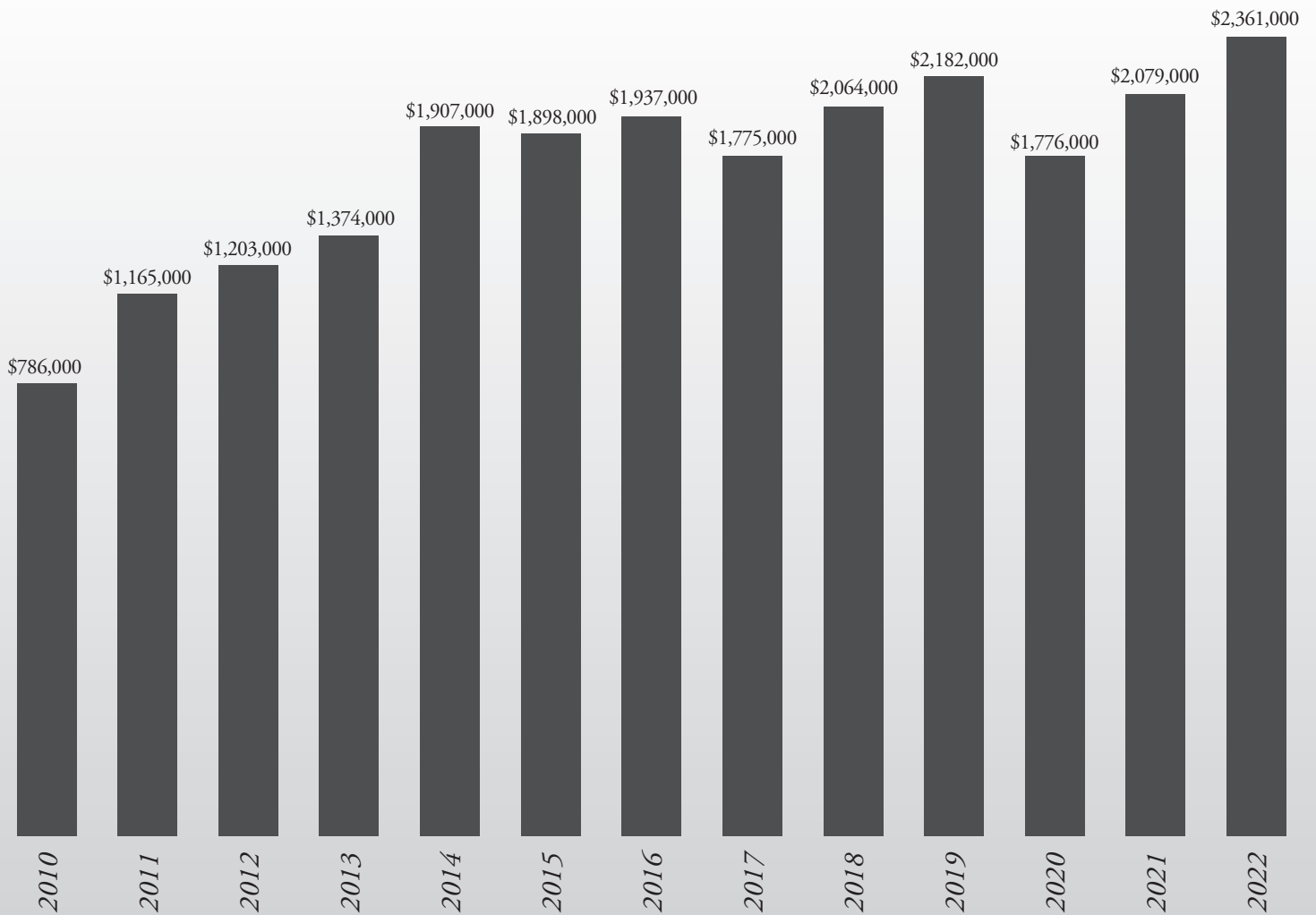
"Citizens Inn provides transformational opportunities to individuals and families experiencing homelessness and food insecurity across the North Shore. The reason why we created the Citizens Inn to Opportunity Campaign was to bring comprehensive services in dignified spaces to better address the root causes of homelessness and hunger."



Institution for Savings' gift was monumental in allowing us to put our vision into action. Especially in regard to our programming and building at 71 Wallis Street, which features a food pantry, resource center and community meals program.

We appreciate their commitment to our mission and transformative gift to our organization."

*Carolina Trujillo
Executive Director*



"The Institution for Savings' overwhelming generosity toward Cape Ann in funding the new Sawyer Free Library Children's Room will re-shape the way library-goers' experience and benefit from our unique programming and our strong connection with this community and its schools.

The impact on early learners and school-age children will be incalculable, elevating and enhancing everything the library does from events, presentations and performances to workshops, school-partnership programming and digital wellness. This gift will transform the librarians' ability to engage and inspire young people and grow their love of learning."

*Sarah Oaks
Campaign Manager
Sawyer Free Library Foundation*

CHARITABLE GIVING



In mid-October several dozen Bank employees participated in A Bed for Every Child, teaming up with Newburyport Bank to build 20 beds for children in need.



In November, a group of Bank employees volunteered at The Open Door warehouse sorting food donations and stocking shelves at the food pantry.



President Michael Jones (2nd from right) and EVP/COO Kim Rock (3rd from left) joined Northeast Arc staff and board members to celebrate the opening of the Center for Linking Lives facility in Danvers. The Bank donated \$50,000 to Northeast Arc's Campaign for Linking Lives.



This fall, a team of Bank employees volunteered at Citizens Inn where they helped prepare and serve community meals for North Shore families. In August, the Bank donated \$400,000 to help fund programming and operational costs for the nonprofit's Haven From Hunger program.



In July, Bank employees attended a ribbon-cutting ceremony at the Anchor Point affordable housing by Harborlight Homes in Beverly. The Bank was a 'Welcome Home' sponsor and provided housewarming gift baskets for five new families.

INSTITUTION FOR SAVINGS

CHARITABLE FOUNDATION

We are Proud to Have Donated and Pledged More Than \$2.3 Million in 2022

\$20,000 Scholarships to seven area high school graduates
1st Lt. Derek Hines Soldier Assistance Fund
Acord Food Pantry
Action, Inc.
Addison Gilbert Hospital
Alliance of Climate & Environmental Stewards
ALS Association, MA Chapter
American Legion Auxiliary
American Legion James L. Melvin Post 379
American Legion Post No. 3
Amesbury All-Sports Booster Club
Amesbury Days
Amesbury Educational Foundation, Inc.
Amesbury High School
Amesbury Improvement Association
Amesbury Youth Rotary Basketball League
Among Friends at St. Paul's Church
Angela Conte Iannalfo Memorial Walk Run
Anna Jaques Community Health Foundation
Anna Jaques Hospital
Appalachian Mountain Club
Ascension Memorial Church
Assumption of the Virgin Mary
Backyard Growers
Belleville Congregational Church
Beverly Bootstraps
Beverly Children's Learning Center
Beverly Council on Aging
Beverly High School
Beverly High School DECA program
Beverly High School PTO
Beverly Holiday Parade
Black Biz Dev, Inc.
Boys & Girls Club of Greater Salem
Boys & Girls Club of Lower Merrimack Valley
Bread & Roses, Inc.
BSA Troop 57 Boxford
Building a Better Beverly
Byfield Community Arts Center
Cantemus
Cape Ann Art Haven
Cape Ann Community Band
Cape Ann Museum
Cape Ann Symphony Orchestra, Inc.
Cape Ann YMCA
Care Dimensions
Central Congregational Church
Chorus North Shore
Christmas Tree Santas
Citizens Inn, Inc.
Coastal Homebuyer Education, Inc.
Community Action, Inc.
Community Giving Tree
Community Service of Newburyport, Inc.
CureCMT4J
Cutler School
Danvers Community YMCA
Education Foundation of Rockport
Essex County Community Foundation
Essex County Greenbelt Association
Essex County Habitat for Humanity
Essex County Trail Association
Essex National Heritage Commission
Essex North Shore PTO
Family Services of the Merrimack Valley

Firehouse Center for the Arts
First Church Congregational of Boxford
First Congregational Church of Rowley
First Parish Church of Newbury
First R Foundation
FitMoney
FRAXA Research Foundation
Friends of Ipswich Baseball
Friends of Ipswich Elementary Schools
Friends of Newburyport Youth Services
Friends of Rockport Athletics
Friends of the Ipswich Elderly
Friends of the Merrimack Council on Aging
Friends of the Rowley Public Library
Friends of the Topsfield Town Library
General Charitable Society of Newburyport
Gloucester Education Foundation, Inc.
Gloucester High School
Gloucester Housing Authority
Gloucester Marine Genomics Institute, Inc.
Gloucester Softball Boosters
Gloucester Stage Company
Grace Center, Inc.
Greater Newburyport Ovarian Cancer Awareness
Green Beverly 107Q, Inc.
Habitat for Humanity North Shore
Hamilton-Wenham Education Foundation
Hamilton-Wenham Friends of the Arts
Hamilton-Wenham Generals Touchdown Club
Hamilton-Wenham High School
Hamilton-Wenham High School Robotics Club
Hammond Museum
Hannah Elementary School PTO
Harborlight Community Partners
Haven Project, Inc.
Healing Abuse Working for Change (HAWC)
Horizon Club, Inc. of Newburyport
Horizons for Homeless Children, Inc.
House of the Seven Gables Settlement Association
Immaculate Conception School
Ipswich Caring
Ipswich Cultural Council
Ipswich Dinner Bell
Ipswich Education Foundation
Ipswich High School
Ipswich Housing Authority
Ipswich Little League
Ipswich Men's Softball League
Ipswich River Watershed Association
Ipswich Rotary Club Charitable Endowment
Ipswich Tigers Youth Football League
Ipswich Travel Basketball
Ipswich Travel Softball
Ipswich Youth Lacrosse
Jeanne Geiger Crisis Center
Joppa Flats Running Club
Kestrel Educational Adventures
Lazarus House Ministries
Leap for Education, Inc.
Lifebridge North Shore
Lowell's Boat Shop and Museum
Lucy's Love Bus Charitable Trust, Inc.
LuminArtz
Maritime Gloucester
Masconomet Education Foundation, Inc.

Masconomet Regional School District
Mass Coalition for the Homeless
Massachusetts Down Syndrome Congress
Maudslay Arts Center
Melmark New England
Memmac Baseball, Inc.
Merrimack River Feline Rescue Society
Merrimack River Watershed Council
Merrimack Valley Concert Band, Inc.
Merrowhawe Nature School
Middleton Food Pantry
Middleton Rail Trail Alliance
Montserrat College of Art
Music for Music
My Brother's Table
Myopia Hunt Club
Neurofibromatosis Northeast
New England Equine Rescue North, Inc.
New England Exchange Club Foundation
Newbury Elementary School
Newburyport Adult & Community Education
Newburyport Chamber Music Festival
Newburyport Choral Society
Newburyport Education Foundation
Newburyport Elementary PTO
Newburyport Film Festival, Inc.
Newburyport High School Senior Celebration
Newburyport Horticultural Society
Newburyport Lions Club
Newburyport Literary Association, Inc.
Newburyport Maritime Society, Inc.
Newburyport Mass Lions Foundation, Inc.
Newburyport Parks Conservancy
Newburyport Pioneer League
Newburyport Youth Hockey League
Norman L. Quint Scholarships
North American Folk Music & Dance DBA Imagine Studios
North Beverly Elementary School PTO
North Shore Community Action Programs
North Shore Community Mediation Center
North Shore Concert Band
Northeast Arc, Inc.
Northeast Massachusetts Youth Orchestras
Northern Essex Community College
Opportunity Works
Our Neighbors' Table
Pan-Mass Challenge
Pathways for Children
Patricia D. Connelly Scholarship
Peabody Cultural Collaborative, Inc.
Peabody Essex Museum
Pentucket Athletic Association
Pentucket Fine & Performing Arts Foundation
Pentucket Regional High School
Pine Grove Elementary School
Pine Grove School PTA
Pingree School
Play for P.I.N.K.
Project Adventure, Inc.
Rockport Elementary School
Rockport Firemen's Association
Rockport Garden Club
Rockport High School
Rockport Illumination Fund, Inc.
Rockport Music, Inc.
Rockport New Year's Eve

Rotary Foundation DAF Topsfield
Rowley Food Pantry
Runway for Recovery
Rupert A. Nock Middle School
Ruth's House
Salem High School
Salem Pantry, Inc.
Salisbury Elementary School PTA
Salisbury Parks and Recreation Commission
Salisbury Youth Baseball and Softball League
Science from Scientists, Inc.
Sean Perkins Foundation
Self Esteem Boston Educational Institute
Senior Care, Inc.
Sergeant Jordan M. Shay Memorial Foundation
Service Corps of Retired Executives Association (SCORE)
St. Basil's Kitchen
St. Vincent De Paul Society/Gloucester & Newburyport
Supportive Living, Inc.
Thacher Island Association
The Arc of Greater Haverhill-Newburyport
The Beverly Female Charitable Society
The Cabot Theatre
The Children's Center for Communication/
Beverly School for the Deaf
The Christmas Tree Committee, Inc.
The Community House
The Gloucester Adventure, Inc.
The Gloucester Fund, Inc.
The Impossible Dream
The Open Door/Cape Ann Food Pantry
The Pettengill House
The Salvation Army
Three Sisters Garden Project
Together Gloucester, Inc.
Topsfield Athletic Association
Topsfield Community Partnership, LLC.
Topsfield Food Pantry
Town of Boxford
Town of Middleton
Town of Salisbury
Travis Eliot Landreth Foundation
Triton Amesbury Junior Maples Youth Hockey League
Triton Education Foundation
Triton Regional High School
Triton Regional High School Robotics
Triton Regional School District
Triton Viking Adventure
Triton Youth Basketball
Uncommon Threads
United Way of Massachusetts Bay
Veterans Legacy Initiative
VNA Care Network
Wellspring House
Wenham Historical Association & Museum
West Newbury PTO
Windrush Farm Therapeutic Equitation, Inc.
Winners Circle Running Club
Winthrop Elementary School
Wreaths Across America
YMCA of Metro North Association
YMCA of the North Shore
YWCA of Greater Newburyport

#GIVING FOR GOOD IN 2022

The Institution for Savings' #Giving for Good program is an initiative that encourages employees to help others in the communities we serve. Every month "green teams" of Bank employees go out into a different bank community with \$1,500 which they use to 'pay it forward'. In 2022 our green teams provided assistance to some very special local organizations.

JANUARY:

Rowley employees

Assembled and donated care bags for the Rowley COA to be distributed to local seniors.

JULY:

Main Office employees

Donated \$1,500 to Newburyport Youth Services to re-establish the NYS Family Club.

FEBRUARY:

Residential Lending employees

Assembled and donated care packages for Salisbury Habitat for Humanity families.

AUGUST:

Rockport employees

Donated funds to the Green Team at Rockport Middle/High School for the organic vegetable garden.

MARCH:

Topsfield, Middleton and Boxford employees

Donated \$1,500 to Rest-Stop-Ranch wheelchair-accessible healing therapy gardens for individuals with Dementia and Alzheimers.

SEPTEMBER:

Depot Square Ipswich employees

Purchased supplies and donated funds to the Ipswich Humane Group.

APRIL:

Amesbury employees

Partnered with AEFI (Amesbury Educational Foundation Inc.) to create a teacher appreciation day in April.

OCTOBER:

Gloucester employees

Donated to the activities fund at the Day by Day Adult Care in Gloucester.

MAY:

Salisbury employees

Purchase outdoor sports equipment and supplies for the Boys and Girls Club in Salisbury.

NOVEMBER:

Storey Avenue Newburyport employees

Donated items and funds to Fostering Care of West Newbury.

JUNE:

Beverly and Salem employees

Donated to NAGLY (North Shore Alliance of GLBTQ+ Youth) which fosters children's individual identities.

DECEMBER:

County Road Ipswich and Hamilton employees

Donated \$750 to A.P. Gardner Post 194 in Hamilton for general expenses and \$750 to Ipswich Veteran's Post to replace American flags hung in Ipswich.



In May, a crowd of cheering youngsters greeted our Giving for Good crew when they visited the Boys & Girls Club of Lower Merrimack Valley in Salisbury to deliver two truck loads of sporting goods for their summer programs. An ample supply of fun was unloaded, including two full-size soccer goals, an assortment of playground balls, lawn games, slip 'n slides, frisbees and more!



Employees in our Residential Lending office assembled and donated care packages for Salisbury Habitat for Humanity families.



The Depot Square Ipswich office purchased supplies and donated funds to the Ipswich Humane Group.



The Gloucester office donated \$1,500 to the activities fund at the Day By Day Adult Care in Gloucester.



The Topsfield, Middleton and Boxford employees donated to Rest-Stop-Ranch wheelchair-accessible healing therapy gardens.



Rockport office employees donated funds to the Green Team at Rockport Middle/High School for the organic vegetable garden.



The Storey Avenue Newburyport office donated backpacks filled with toys and clothes along with a donation to Fostering Care of West Newbury.



The County Road Ipswich office donated American flags to the Ipswich Veterans Post to replace flags along Central and Market Streets in Ipswich.

OCT 23 1941
Roman Catholic Archbishop
of Boston

Helen F. Pirkman
to
Helen F. Pike
Oct 30/84

D. Howard
to
Francis &
Woodley Squire
Dec 7/74

Assignment
and
General Order

Assignment
and
General Order

Assignment
and
General Order
from
Sept. 1878
Jan'y 1st

Jan'y 1870
to
Dec 31. 1871

Stability & Strength

The Institution for Savings is a very special place filled with history and tradition. Over 200 years ago, 34 prominent citizens of Newburyport and its vicinity petitioned the court to incorporate this Institution because they wanted a safe, stable and local place to keep their money. Since 1820, because of prudent investing and solid underwriting, we remain safe, stable and stronger than ever.

In 2022 and for 132 consecutive quarters, the Institution for Savings has been proud to be recognized as one of only 5% of banks nationwide that received a perfect 5-Star rating from Bauer Financial, an independent consultant firm. This achievement is further testament of our strong performance and puts us among the top performing institutions in the country.

Service & Innovation

The hallmark of any great bank is its products and services, and in these two areas, the Institution for Savings has never wavered in its commitment to the values and traditions that we have offered our customers since 1820.

In 2022, we continued to see a steady increase in online product applications and account opening, particularly for residential mortgages. A considerable increase in website traffic also affirms that our customers and prospects continue to use electronic banking channels. Additionally, use of the Bank's drive-ups and 24-hour ATMs also increased.

Mutuality & Our Communities

Since 1820, the Institution for Savings has been devoted to a simple principle, to serving its customers, community and employees. The Bank takes great pride in being a mutual bank. What does this mean? It means there are no stockholders. It means that every decision we make can be made locally and based on what is best for you. Keeping the Institution for Savings as this form of ownership allows us to give so much back to our customers and community.

This commitment is evident in the grants our charitable foundation made to non-profit organizations in our communities as well as our financial literacy and #Giving for Good initiatives.



ANNUAL MEETING NOTICE

*You are cordially invited to
the Annual Meeting of the
IFS 1820 Bancorp, Mutual Holding Company of
Institution for Savings in Newburyport and its Vicinity
Monday, March 13, 2023 at 6:00 p.m.*

**Jeremiah T. Lewis
Clerk of the Corporation**

BALLOT No. 1

Corporator re-elected for a term of 10 years:

Christopher M. Latham

BALLOT No. 2

Corporators re-elected until retirement:

John F. Moak

Mark F. Welch

Esther M. Sayer

Mark Welling

BALLOT No. 3

New Corporators elected for a term of 10 years:

Robyn Burns

Angelo Perrina

Sarah A. Player

BALLOT No. 4

Trustees re-elected for a term of 3 years:

Jeremiah T. Lewis

Ellen G. Nich

Ellen M. Rose



BALLOT No. 5

Trustees re-elected until retirement:

Freeman J. Condon

Cindy M. Johnson

BALLOT No. 6

New Trustee elected for a term of 1 year:

Kerri S. Perry

BALLOT No. 7

Clerk and Assistant Clerk of the Corporation re-elected for 1 year:

Clerk of the Corporation

Assistant Clerk of the Corporation

Jeremiah T. Lewis

Stephanie C. Manuel



Report of the Auditing Committee.

Newburyport Mass. *January 31 1907.*

To the Board of Trustees of the

Institution for Savings Bank of Newburyport Mass.

We hereby certify that at our request the bank commissioner examination and audit to be made of the books, securities, cash, asset expenditures of the bank, under the provisions of Chapter 629 of the nature, extent and result of such examination and audit is set forth in that we have examined said report and that it is correct to the best belief.

Number of accounts October 1, 1896
Balance Oct 1 1896
 7 *153 Dividend and Depositors' Balance, October 1, 1896*
 6 *153 Dividend and Depositors' Balance, October 1, 1896*

Section Number	Balance from last Dividend Book	Deposits during the 6 mos.	Payments during the 6 mos.	Balance this Day	Dividend Oct. 1896
369	15 61 29	20907	88711	14 94 25	29630
370	21 43 04	26603	5607	20 13 26	42150
371	15 24 19	16750	99013	14 57 45	27810
372	15 14 91	207	14877	13 86 68	27350
373	18 21 30	510	112	18 61 10	36500
374	13 87 99	4799	5658	13 77 15	27026
375	21 40 24	508	28307	17 95 22	35117
376	19 75 67	66	16769	18 14 57	34100
377	16 16 26	128	98866	15 20 99	30400
378	25 76 99	540	10286	25 26 43	30400
379	16 04 08	9050	9256	16 07 16	31200
380	16 94 82	70	24998	14 57 77	29300
381	20 27 57	4708	22676	18 45 00	26500
382	14 01 00	530	30680	14 99 00	21900
383	19 22 11	5998	12550	18 36 70	20500
384	22 17 16	5700	22100	20 57 50	20000
385	15 61 08	2000	2800	15 53 92	36720
386	22 70 06	671	11600	22 75 27	41600
387	17 77 63	191	62911	17 33 72	30000
388	17 01 57	2915	17798	15 59 76	30000
389	19 52 65	18500	29010	20 20 92	39000
390	19 55 01	37500	94100	18 79 1	37100
391	22 41 22	105	26660	21 72 63	30000
392	27 45 99	600	41700	23 88 07	47000
393	15 37 67	190	23070	13 25 16	26300
394	16 06 12	174	9100	16 13 09	30000
395	26 12 29	11650	6710	26 63 67	52000
396	29 46 27	503	11800	28 79 04	57000
397	22 59 25	205	6200	22 24 37	41600
398	16 67 00	1000	39000	16 81 00	40000

153

D. S. F. D. E. N. D.

18 OCT. - 96

LAWRENCE R. HUNTER



On March 17th, Larry Hunter, senior vice president of residential lending will retire after a successful 20-year career with the Institution for Savings. Larry began his career exactly to the day on March 17, 2003 at the Ipswich Co-operative Bank, later merging with the Institution for Savings in 2007.

Larry is responsible for a great deal of the Bank's success as the residential loan portfolio grew to over \$3 billion. In addition to loan production his responsibilities include loan operations, collections and asset recovery. Larry is also a management member of the Bank's Audit Committee and Asset and Liability Committee.

Larry's conservative and sound underwriting practices, leadership, hard work and awareness of the Bank's bottom line helped build the foundation of our profitable residential lending portfolio and dedicated team of employees.

We admire his confidence as a lender and appreciate his willingness to deal with attorneys, examiners and Bank regulators.

More importantly, Larry is a very special employee because of his personal values, honesty and willingness to always go above and beyond all expectations.

Throughout the years he has been extensively involved in the local community as a Little League coach, Boy Scout Leader, member of the Ipswich Chamber of Commerce and Rotarian. He is a longtime Newburyport Rotarian and an active member of the Byfield Parish Church.

We congratulate and thank Larry for his years of service and wish him, his wife Kristin and their children and grandchildren the best as he begins a new chapter in his life.

DAVID E. BOUDREAU

On July 1st, David E. Boudreau, senior lender and senior vice president of commercial lending will retire after seventeen years with the Bank. He has been the senior lender for the past five years.

Dave has been an integral member of the commercial lending team and has contributed significantly to the overall success in helping to grow the portfolio from \$6.8 million when he began in 2006 to nearly \$700 million.

Over the years, Dave has been responsible for producing new commercial real estate, business and construction loans and developing deposit relationships. His knowledge of the local market, coupled with his extensive experience in commercial financing, is a valuable resource that has benefited our borrowers and the Bank.

Dave's outgoing personality, great sense of humor and genuine friendliness has allowed him to manage a large portfolio of commercial loans while continuing to help businesses of all sizes navigate the myriad of financing options to achieve their goals.

Dave is an active member of the Amesbury Rotary Club, St. Michael Parish Finance Committee and the North Andover Scholarship Foundation. Dave served as a non-medical volunteer for two Rotaplast missions to Bolivia and the Philippines, which granted surgeries to children with cleft lip and palate deformities. Additionally, he is a bone marrow donor and has donated over 100 units of blood over the years.

We congratulate and thank Dave for his years of service and wish him, his wife Ann and their children the best as he begins a new chapter in his life.



BOARD OF TRUSTEES



*Front L-R: John F. Leary III, Kimberly A. Rock, Michael J. Jones, R. Drew Marc-Aurele
Middle L-R: James V. Ellard, Cindy M. Johnson, Saira Naseer-Ghiasuddin, Ellen Mackey Rose, Kevin M. Gasiorowski
Back L-R: Freeman J. Condon, Jeremiah T. Lewis, Ellen Galanis Nich, Richard J. Silverman*

BOARD OF TRUSTEES

Elected

Michael J. Jones, Chairman, President & CEO	Institution for Savings	2000
Ellen Galanis Nich	Certified Public Accountant	2001
R. Drew Marc-Aurele, Owner	Marcorelle's Fine Wines & Liquors	2002
Richard J. Silverman, Former Owner, Physical Therapist	The Ipswich Center	2002
Ellen Mackey Rose, Owner	Ellen Rose, CPA, CFP	2005
Freeman J. Condon, Former Owner	Beach Plum Farms/Beach Plum Too	2007
Cindy M. Johnson, Owner	Publishing Services	2007
John F. Leary III, Owner	JFL Financial Services, LLC	2007
Jeremiah T. Lewis, Owner	Bernard M. Sullivan Insurance Agency	2008
Kimberly A. Rock, Executive Vice President & COO	Institution for Savings	2010
James V. Ellard, Executive Chairman	New England Biolabs	2012
Kevin M. Gasiorowski, Owner	Appleton Eye Associates	2012
Saira Naseer-Ghiasuddin, Medical Director	North Shore Internal Medicine	2012

INSTITUTION FOR SAVINGS IN NEWBURYPORT AND ITS VICINITY *Board of Trustees*

*Since 1820, the Board of Trustees of the Institution for Savings
has played an instrumental role in our success.*

*Made up of well-known business and community leaders, our Trustees are charged with
governing the business and affairs of the Bank and acting in the best interests of our depositors.*

*They diligently establish Bank policies, ensure safe and sound activities and strategies,
and provide guidance and support to the Bank's leadership team.*

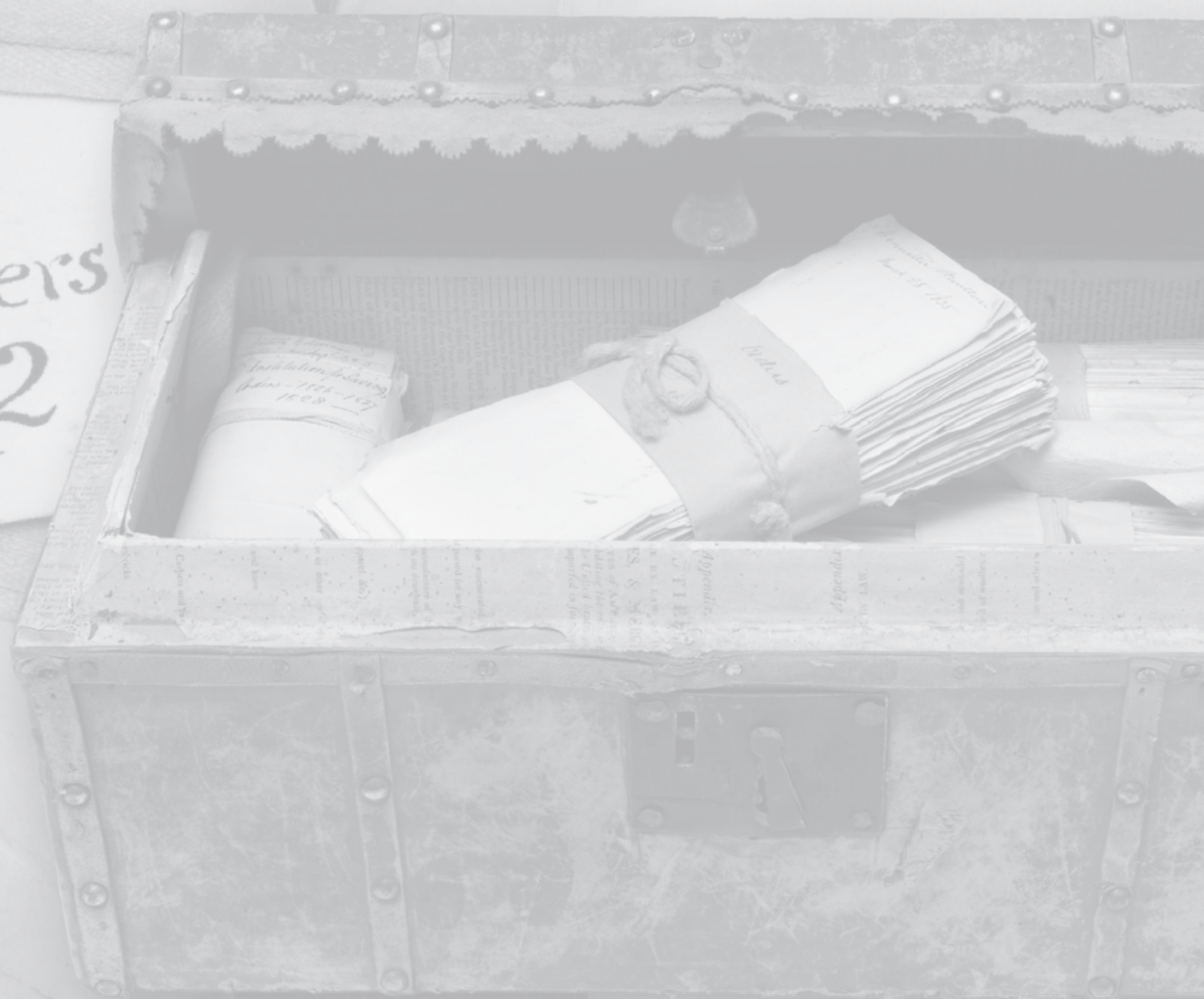
*More importantly, our Trustees serve as strong and unwavering advocates
of our employees, our charitable giving and our vision.*

*We want to express our heartfelt gratitude to our current Board of Trustees
and those that have served as trustees during the Bank's 202-year history.*

Order
Joshua Hal
Order
Assignments
and
General Orders
1885

Quit Claim
Deeds, Mortgages
Discharges,

ASSIGNMENTS
AND
General Orders
185-1892



CORPORATORS

Frederick J. Abdulla	Donald Dupray	Katherine Kelly	Ellen Galanis Nich
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Rainer C. Bandereck	James V. Ellard	Paul Labadini	Kerri S. Perry
Abbie G. Batchelder	Alfred P. Farese III	Kenneth Labrecque	William J. Plante
Jean Paul Beck	A. Scott Faulkner	Kathy Lampropoulos	Carol L. Powers
Umesh Bhuju	Zachary T. Field	Christopher M. Latham	Marcia Pregent
Robin S. Blair	Brian Forget	John F. Leary III	Kimberly A. Rock
Jeffrey B. Caswell	Cheryl B. Forster-Cahill	Richard A. LeBlanc	Ellen Mackey Rose
David J. Chatfield	Salvatore J. Frontiero	Jeremiah T. Lewis	Miranda H. Russell
Anne-Marie Clancy	Kevin M. Gasiorowski	Frank P. Livas	Esther M. Sayer
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Freeman J. Condon	Jay Goldberg	John T. Macone	Paula Simpson
Christopher J. Connolly	Benjamin M. Gorniewicz	John L. Maestranzi	David M. Smith
David A. Cutter	Donald M. Greenough	R. Drew Marc-Aurele	Hugh M. Taylor
Andrew J. de Bernardo	Hanna Greenough-Linke	John P. McCarthy	David A. Tibbetts
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Denald H. Doonan	Cindy M. Johnson	John G. Morris	John W. Wolfe
Brian Downey	Michael J. Jones	David A. Mullen	Brian J. Zampell
Marlene M. Doyle	Richard M. Kallman	Saira Naseer-Ghiasuddin	

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Michael J. Jones

EXECUTIVE VICE PRESIDENT & CHIEF OPERATING OFFICER

Kimberly A. Rock

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Information Technology

Allan Dwyer
Asset Liability Management

Lawrence R. Hunter
Residential Lending

Stella W. Pang
Chief Investment Officer

David E. Boudreau
Commercial Lending

Kathleen M. Ferreira
Human Resources

Marcia C. LaTorre
Credit Administration

Tammy A. Roeger
Retail Banking

Mary Anne Clancy
Marketing & Communications

Rosemary G. Frost
Residential Lending

Robert C. LeGallo
Chief Financial Officer

Mark S. Zink
Commercial Lending

Stephen P. Cote
Treasurer & Controller

Thomas M. Hopp
Chief Technology Officer

Anna L. Makos
Residential Lending

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Retail Banking

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Commercial Lending

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Branch Administration

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Assistant Treasurer

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CRA Officer

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Lending Appraisal Manager

Caroline M. Meagher
Electronic Banking

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Finance

Lisa C. Kriz
Commercial Lending

Jennifer Morgan
Branch Administration

Nancy J. Taylor
Residential Lending

Rebecca L. Conary
Retail Operations

Andrea S. Leal Jessie
Residential Lending

Lynda Perkins
Lending Compliance

Valerie R. Trevisone
Commercial Lending

Sandra A. Corrao
Residential Lending

John A. LeBlanc
Residential Lending

Lori G. Rostkowski
Commercial Lending

Hanson M. Webster
Information Security Officer

David S. Doucette
Commercial Lending



Front Row L-R: Marcia C. LaTorre, Valerie R. Trevisone, Amy L. Smith, Anna L. Makos, Nancy J. Taylor, David S. Doucette, Lori G. Rostkowski, Caroline M. Meagher. Back Row L-R: Stella W. Pang, Bruce P. Macdonald, Tammy A. Roeger, Robert C. LeGallo, Sandra A. Corrao, Mark S. Zink, Dawne M. Studzinski, Mary Anne Clancy, Allan Dwyer, Andrea S. Leal Jessie, Thomas M. Hopp, Lisa C. Kriz, Hanson M. Webster, Lynda Perkins, Michael J. Jones, Kimberly A. Rock, Rebecca L. Conary, Wesley R. Barry, Christine N. Allen, Lawrence R. Hunter, Rosemary G. Frost, David E. Boudreau, Theresa M. Espinola, Stephen P. Cote, Timothy J. Burrill, Kerry A. Hamel-Pope, John A. LeBlanc, Kathleen M. Ferreira, Jennifer A. Morgan, Rebecca L. Collins.

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Julia K. Bird
Salem Office Manager

Megan E. Gaiero
Amesbury Office Manager

Zachary L. Peabody
Rowley Office Manager

Suzanne P. Bradford
Topsfield Office Manager

Theodore J. Garside
Depot Square Office Manager

Reasey Prom
Lending Assistant

Paula J. Bratt
Salisbury Office Manager

David C. Goodwin
Systems Engineer

Christopher M. Ross
Office Manager

Cortney L. Collins
Residential Lending

Michael J. Hart
Senior System Engineer

Jennifer M. Soltys
Storey Avenue Office Manager

Dian M. Dastous
Residential Lending

M. Alease Hunt
Marketing & Communications

Eli M. Timmons
Network Engineer

Tyler Davis
Hamilton Office Manager

Jennifer L. Kocur
Middleton Office Manager

Jennifer W. Velez
Finance

Susan J. Ellis
Gloucester Office Manager

Jessica O. Martineau
Deposit Services

Almiris M. Verga
Beverly Office Manager

Daniela Eramo
Help Desk Manager

Maria I. Medina
King Street Office Manager

Jessica S. Yuhasz
Main Office Manager

Mary T. Foote-Hill
County Road Office Manager

Krystle A. Parkes
Compliance



Front Row L-R: Maria I. Medina, David C. Goodwin, Christopher M. Ross, M. Alease Hunt, Cortney L. Collins, Jennifer L. Kocur, Theodore J. Garside, Jennifer W. Velez.
Back Row L-R: Jessica S. Yuhasz, Tyler Davis, Almiris M. Verga, Mary T. Foote-Hill, Susan J. Ellis, Julia K. Bird, Suzanne P. Bradford, Jessica O. Martineau, Megan E. Gaiero, Paula J. Bratt, Eli M. Timmons, Zachary L. Peabody, Jennifer M. Soltys, Michael J. Hart, Dian M. Dastous, Daniela Eramo, Krystle A. Parkes, Reasey Prom.

EMPLOYEES

For the fifteenth consecutive year we were selected by The Boston Globe as one of the top places to work in Massachusetts and for the seventh consecutive year by the Boston Business Journal's as Best Places to Work. Both survey results were based on anonymous surveys of our employees.

The Institution for Savings proudly offers a very generous compensation package, positive work environment and state of the art offices and technology in recognition of the hard work, dedication and commitment of its employees.

I am truly blessed to be surrounded by a group of talented professionals and am very proud to be the leader of this tremendous team of employees.

You have my utmost respect and sincere appreciation for making the Institution for Savings the Bank that it is.

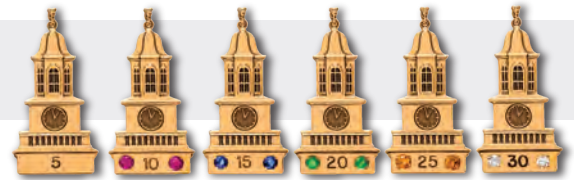
It is the people that make the Bank, not the Bank that makes the people.

Michael J. Jones, President & CEO

Channa A. Alvarado	Karen A. DeLisle	Judy A. Julian	Elizabeth M. Renales
Margaret E. Amero	Denise D. Delli Priscoli	Catherine A. Ketchopulos	Christopher J. Reydel
Raymond J. Amirault III	Noah W. Demers	Scott D. Kirkpatrick	Susan T. Reynolds
Bonnie M. Antoniou	Richard E. Denaro	Arianne E. Laivins	Nickolas T. Ross
Jessica A. Arnold	Gianna K. Derrico	Susannah R. Landreth	Hannah D. Rowe
David M. Bakas	Allan F. Edwards	Nicole A. Landry	Veronica M. Roy
Nicole A. Barrett	Kimberley S. Edwards	Keegan F. Lannon	Charles A. Russo
Katherine E. Bauer	Nesrin S. Elshazly	Ellen S. Lecce	Jeffrey J. Salerno
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Amy E. Benson	Melanie J. Fish	Linzy M. Lynch	Albi Shatku
Julie F. Bouchard	Derek W. Freeman	Shannon M. Maloney	Ashley M. Shwom
Elizabeth L. Brennan	Lesley R. Galicki	Stephanie C. Manuel	Elizabeth Ann Silva
Debra A. Brockelbank	Elizabeth L. Gallant	Jennifer A. Mazur	Denise A. St. Peter
Rachel R. Budrow	Lori J. Gaudet	Geraldine M. Mazzeo	Lisa I. Stacey
Kathleen M. Burke	Michelle A. Gauthier	Kyle A. McDonald	Gillian E. Sutton
Eileen M. Burnham	Mary C. Gauvain	Bozena T. McFayden	Cheryl A. Sweeney
Steven N. Butterfield	Nicole L. Giglio	Molly K. Moffett	Sandra A. Terry
Johanna M. Cafarella	Karla V. Graham	Kristen M. Murrin	Kristina L. Tibert
Alex R. Caffi	Suzanne E. Gray	Andrew V. Nalesnik	Samuel J. Titus
Christopher J. Campbell	Haley J. Guilmette	Kelly L. Nappa	Jessica L. Torres
Lauri E. Carlson	Noelle M Halupowski	Tobey A. O'Dea	Wendy A. Upton
Matthew L. Catalini	Gale A. Hanshaw	Julie E. O'Dell	Kelly B. VanDerwerken
Richard Grey Cathcart	Elizabeth A. Hartnell	Ryan A. O'Keefe	Roseann M. Wayrynen
Alexandra G. Champion	Darlene L. Hartt	Danielle M. Osier	Frances C. Wentworth
Lauren E. Christo	Isabella R. Higgins	Mary Ann Padellaro	Laurie G. Whelan
Samantha F. Church	Matthew T. Hooper	Melissa M. Pagdilao	Jennifer L. Wilcox
Rosalie A. Ciaramitaro	Tracy A. Howard	Bridget K. Panniello	Jane B. Wilson
Judith A. Cocotas	Lisa M. Hudson	Joseph A. Panto	Edyn M. Winter
David S. Collins	Vicki A. Hyde	Lauren E. Parker	Karen J. Worth
Cheryl A. Conway	Courtney M. Ingram	Joshua T. Perkins	Adam B. Young
Collin P. Cusack	Erica J. Ivancic	Kathryn C. Phelan	Alyssa M. Young
Tracy F. DeBoisbriand	Tracye A. Jernegan	Samantha A. Ramos	Linda A. Zorzonello

YEARS OF SERVICE

SERVICE AS OF DECEMBER 31, 2022



OVER 30 YEARS

Dian M. Dastous
Susan J. Ellis

Samantha J. Fay
Kerry A. Hamel-Pope

Susannah R. Landreth
Anna L. Makos

Kimberly A. Rock
Roseann M. Wayrynen

OVER 25 YEARS

Rosalie A. Ciaramitaro*

Rebecca L. Conary

Jennifer A. Mazur*

Caroline M. Meagher

OVER 20 YEARS

Paula J. Bratt*
Cortney L. Collins
Stephen P. Cote
Kathleen M. Ferreira*

Theodore J. Garside
Lisa M. Hudson*
Michael J. Jones
Catherine A. Ketchopulos

Lisa C. Kriz
Maria I. Medina
Kristen M. Murrin
Joshua T. Perkins*

Lori G. Rostkowski
Amy L. Smith
Denise A. St. Peter
Almiris M. Verga

OVER 15 YEARS

Wesley R. Barry
Suzanne P. Bradford
Katherine E. Bauer
David E. Boudreau
Eileen M. Burnham*
Mary Anne Clancy
Judith A. Cocotas
Rebecca L. Collins

David S. Doucette
Lesley R. Galicki*
Darlene L. Hartt
Thomas M. Hopp
Tracy A. Howard*
Lawrence R. Hunter
Judy A. Julian*

Robert C. LeGallo
Jennifer A. Morgan*
Kelly L. Nappa*
Julie E. O'Dell*
Mary Ann Padellaro*
Susan T. Reynolds
Tammy A. Roeger

Linda M. Settineri*
Jennifer M. Soltys
Gillian E. Sutton
Sandra A. Terry
Kelly B. VanDerwerken
Jennifer W. Velez*
Jessica S. Yuhasz

OVER 10 YEARS

Christine N. Allen
Kathleen M. Burke
Lauri E. Carlson*
Lauren E. Christo
Sandra A. Corrao
Tyler Davis

Daniela Eramo*
Mary T. Foote-Hill
Michelle A. Gauthier
Nicole Giglio*
David C. Goodwin
Tracye A. Jernegan

Bruce P. Macdonald
Stephanie C. Manuel
Jessica O. Martineau
Bozena T. McFayden
Tobey A. O'Dea
Bridget K. Panniello

Krystle A. Parkes*
Kathryn C. Phelan
Kristina L. Tibert*
Eli M. Timmons*
Laurie G. Whelan

OVER 5 YEARS

Margaret E. Amero
Raymond J. Amirault III
Bonnie M. Antoniou
David M. Bakas
Nicole Barrett
John C. Beal*
Lori K. Bellew*
Julia K. Bird
Elizabeth L. Brennan
Debra A. Brockelbank
Rachel R. Budrow*
Steven N. Butterfield
Alex R. Caffi*
Christopher J. Campbell
Alexandra G. Champion

Samantha F. Church
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Cheryl A. Conway
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Kimberley S. Edwards
Julie M. England
Melanie J. Fish*
Mary C. Gauvain
Haley J. Guilmette*
Michael J. Hart
Elizabeth A. Hartnell
M. Alease Hunt*
Vicki A. Hyde*
Erica J. Ivancic
Scott D. Kirkpatrick

Jennifer L. Kocur
Arianne E. Laivins*
Marcia LaTorre
John A. LeBlanc
Linzy M. Lynch*
Shannon M. Maloney
Geraldine M. Mazzeo
Andrew V. Nalesnik
Melissa M. Pagdilao
Joseph A. Panto*
Lauren E. Parker*
Zachary L. Peabody
Reasey Prom
Samantha A. Ramos
Christopher J. Reydel

Hannah D. Rowe
Veronica M. Roy
Patricia A. Shamsuddin
Albi M. Shatku*
Elizabeth Ann Silva
Dawne M. Studzinski
Cheryl A. Sweeney
Nancy J. Taylor
Jessica L. Torres*
Wendy A. Upton*
Hanson M. Webster
Frances C. Wentworth
Karen J. Worth
Adam B. Young

*FIRST TIME IN NE CATEGORY



Our Vision

THE INSTITUTION FOR SAVINGS
WILL POSITIVELY AFFECT
THE LIVES OF EVERY PERSON,
BUSINESS AND ORGANIZATION
WITHIN THE COMMUNITIES IT SERVES.

1820

Newburyport • Amesbury • Beverly • Boxford • Gloucester • Hamilton
Ipswich • Middleton • Rockport • Rowley • Salem • Salisbury • Topsfield