

INSTITUTION FOR SAVINGS



2023 ANNUAL REPORT

MARCH 11, 2024

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 NEWBORN, THOMAS CARTER.

TRUSTEES ARE

- | | | | |
|-----------------|------------------|-------------------|-------------------|
| JOHN DEARSON, | EDMUND J. WELLS, | CHARLES W. BROWN, | SHERRY KINGS, |
| EDWARD S. RAY, | JAMES ANANDS, | ROBERT W. BROWN, | WALTER D. WALKER, |
| HENRY PROUDMAN, | JAMES H. GALE, | JOHN C. FINE, | WALTER W. P. P. |
| THOMAS HOWARD, | DR. BAKER, | EDWARD H. BROWN, | ASHTON W. WALKER, |
| JOSUA CARTER, | JOHN W. WOOD, | JAMES STONE, | JOHN C. WALKER, |

PETER LE BRETON, Secretary. SAMUEL T. [unclear]

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 desirable to earn a support. To promote these desirable purposes, the following rules among others have been adopted.

Deposits, or moneys 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 on 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 were made to commence from a few fixed periods.

No business can be done at the office but on Wednesday days 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 to a proportional sum for any sum less or more than one hundred dollars.

Although only five per cent. is granted yearly, yet every fifth year all 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-law, and nothing will be deducted from the extra income, but the usual expenses paid for carrying on the business, including care of the money.

The Trustees will take no engagement or pay for their services, 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 assisted that it shall be added to their capital or sum put in, and shall be put upon interest, after three months. Then they will get compound interest

on what they remain, which they cannot do in any other way by law. It is plain the Institution will be safer than placing money in the hands of 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 should be called for any day in the year, the Trustees could not find it out or employ it to the advantage of those who put it in.

Moneys 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 be valid as a note of hand. When moneys 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 labour and fidelity of management.

No subscribers can demand dollars will be returned; and the Trustees have a right to pay all 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 by putting their money out to advantage.

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

This plan will be particularly useful to persons bound on a voyage, or soldiers, or other persons, who come to 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 stand in 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 at such an interval as the depositor shall think proper, will in 10 years amount to as follows:

1 year to	11.18
2 years to	23.03
3 years to	31.58
4 years to	36.91
5 years to	41.00
10 years to	72.00

50 cents saved some months

In 1 year	5.58
2 years	11.16
3 years	16.74
4 years	22.32
5 years	27.90
10 years	55.80

1 dollar saved each year

In 1 year	11.16
2 years	22.32
3 years	33.48
4 years	44.64
5 years	55.80
10 years	111.60

10 dollars saved each year

In 1 year	111.60
2 years	223.20
3 years	334.80
4 years	446.40
5 years	558.00
10 years	1116.00

100 dollars saved each year

In 1 year	1116.00
2 years	2232.00
3 years	3348.00
4 years	4464.00
5 years	5580.00
10 years	11160.00

But as a liberal dividend is granted, the dividends on 100 dollars will amount in 10 years to 1116.00

In addition to the annual dividend, which is granted on every fifth year, a dividend or payment to each person whose money shall have remained there during five years, or 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 turns 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.

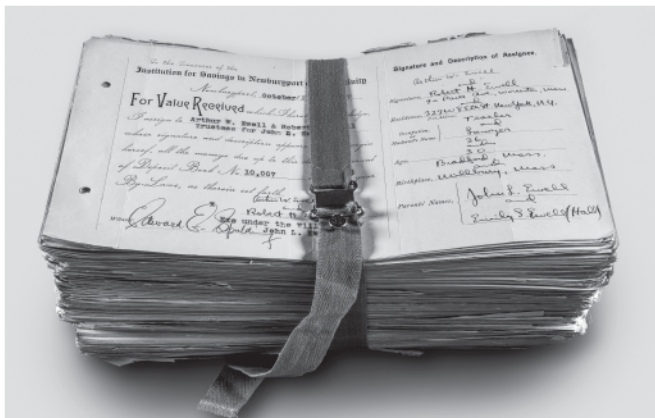
WELCOME FROM THE PRESIDENT

2023 was a very challenging year for community banks, including the Institution for Savings. In its quest to reduce inflation, the Federal Open Market Committee (FOMC) raised short-term interest rates an additional 1 percent reaching 5.50 percent in July, representing the fastest rate tightening campaign in 40 years. This dramatically increased our interest expense and resulted in the lowest interest rate margin in our 200-year history. However, the Fed's actions did not prevent us from providing charitable funding to many non-profit organizations in the communities we serve. Since 1820 charitable giving has been and will continue to be a hallmark of the Institution for Savings.

As I mentioned in last year's annual report the Fed may be able to hurt our profitability and growth, but they will not control our vision, alter our history, or spoil our rich traditions. For over two centuries 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.

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

The Bank's continued success is due to the daily commitment of our talented team of employees and our loyal customer base. We are fortunate to have built a diversified balance sheet with a strong capital position and an efficient low-cost operating structure. All of which helped us through the challenges of 2023.



Financial Results

We did our best to grow the loan portfolio despite the 30-year mortgage rates reaching 8 percent. Our knowledgeable lending team performed extremely well, remarkably increasing loans by \$284 million reaching a milestone of \$4 billion. Commercial loans increased \$135 million representing our highest annual in-house commercial loan growth.

Total assets increased 3.5 percent topping \$5 billion for the first time. All of this led to an increase in total interest income of \$32.35 million or 23.54 percent.

Conversely, it was a very difficult year for deposit growth. In fact, total deposits decreased \$353 million or 9.76% as competition from the US Treasury, brokerage houses and other banks was fierce. The annual percentage yield on our money market accounts increased to 5.40 percent, the highest rate in decades. During the fourth quarter, our interest margin fell below 1 percent.

The Fed's dramatic increases in short-term rates led to a staggering increase of \$70 million or 179.53% in interest expense. In turn, this resulted in a decrease in our net interest income of \$37.8 million. Operating income before taxes fell an astounding \$39 million, representing a decrease of 82.66 percent year-over-year.

Fortunately, a year-end stock market rally helped supplement our meager operating earnings as we reported gains on sales of investments of \$9.3 million and an increase in the market values of our stock portfolio added \$20.7 million. This resulted in net income of \$40.8 million. At year-end, the book value of our stock portfolio was \$331 million with a market value of \$354 million. The stock portfolio is well diversified and consists of many blue-chip household names.



Capital increased \$42 million totaling \$570 million and remains strong at 11.47 percent. Our solid capital position provides opportunities for future anticipated growth in our loan and investment portfolios in 2024.

It is with sincere appreciation and gratitude that we have the financial strength which enabled us to provide \$2 million of charitable funding to various non-profit organizations in the communities we serve.


We are also 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 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 the opportunities that lie ahead!

Sincerely,

Michael J. Jones
Chairman, President & CEO
March 11, 2024

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-

Interest Rates and Net Operating Earnings

Over the next two years, we forecast that the fed funds rate will drop to 3.50%. Our high yield money market account will decrease from a high of 5.40 percent to 4 percent, while our 30 year fixed rate mortgage will remain above 6 percent as illustrated below:

Market Rates	2023 Actual	2024 Forecast	2025 Forecast
Fed Funds	5.50%	4.75%	3.50%
Prime	8.50%	7.75%	6.50%
Ten Year US Treasury	3.88%	4.25%	4.00%
IFS 30 Year Fixed Mortgage	6.63%	6.50%	6.25%
IFS 9-12 CDs	4.25%	4.50%	4.05%
IFS MMDA (top tier rate)	5.40%	4.25%	4.00%

As the Fed reduces short-term rates to 3.50 percent and the ten year treasury remains in range of 4 to 4.25 percent, the yield curve will steepen. This is good for community banks, as interest expense will decline while interest income increases. In turn, net operating earnings will also increase.

The table below shows our forecasted increase in net operating income. We fall to a low of \$9.5 million in 2024 and then reach \$23.5 million in 2026. Although this is much lower than the \$40.7 million we reported in 2022, it is a positive trend.

	2021	2022	2023	2024	2025	2026
Net Operating Earnings	\$35,530,000	\$40,668,000	\$13,296,000	\$9,500,000	\$16,000,000	\$23,500,000

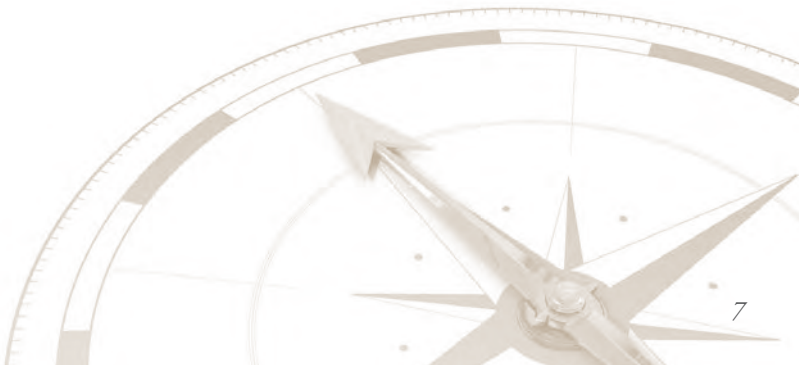
Controlling operating expenses will be crucial over the next few years. Although we will move forward with the building expansion of our main office at 93 State Street, we will not pursue a retail office in Peabody. All other expansion plans will be put on hold for three to five years.

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 opportunities.

Moreover, we will continue to provide charitable funding to non-profit organizations and local charities in our community which has been a hallmark of the Institution for Savings since 1820.

We look forward to many prosperous years ahead.

Michael J. Jones, Chairman, President & CEO
 January 24, 2024





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
- 1982 Assets reached \$100 million

YEARS TO REMEMBER

1981-2015

- 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
- 2015** Middleton Office opened
- 2015** Deposits reached \$2 billion
- 2015** Boxford Office opened

YEARS TO REMEMBER

2016-2023

- 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 Record Net Income \$102 million
- 2021 Record Net Operating Income \$35.5 million
- 2022 Main office rear wing renovated
- 2022 Record Net Operating Income \$40.7 million
- 2023 Kimberly A. Rock Operations Center opened
- 2023 Main office expansion project begins
- 2023 Boston Business Journal Best Places to Work 8 consecutive years
- 2023 The Boston Globe Top Places to Work 16 consecutive years

BALANCE SHEET

December 31, 2023 and 2022 (\$ in Thousands)

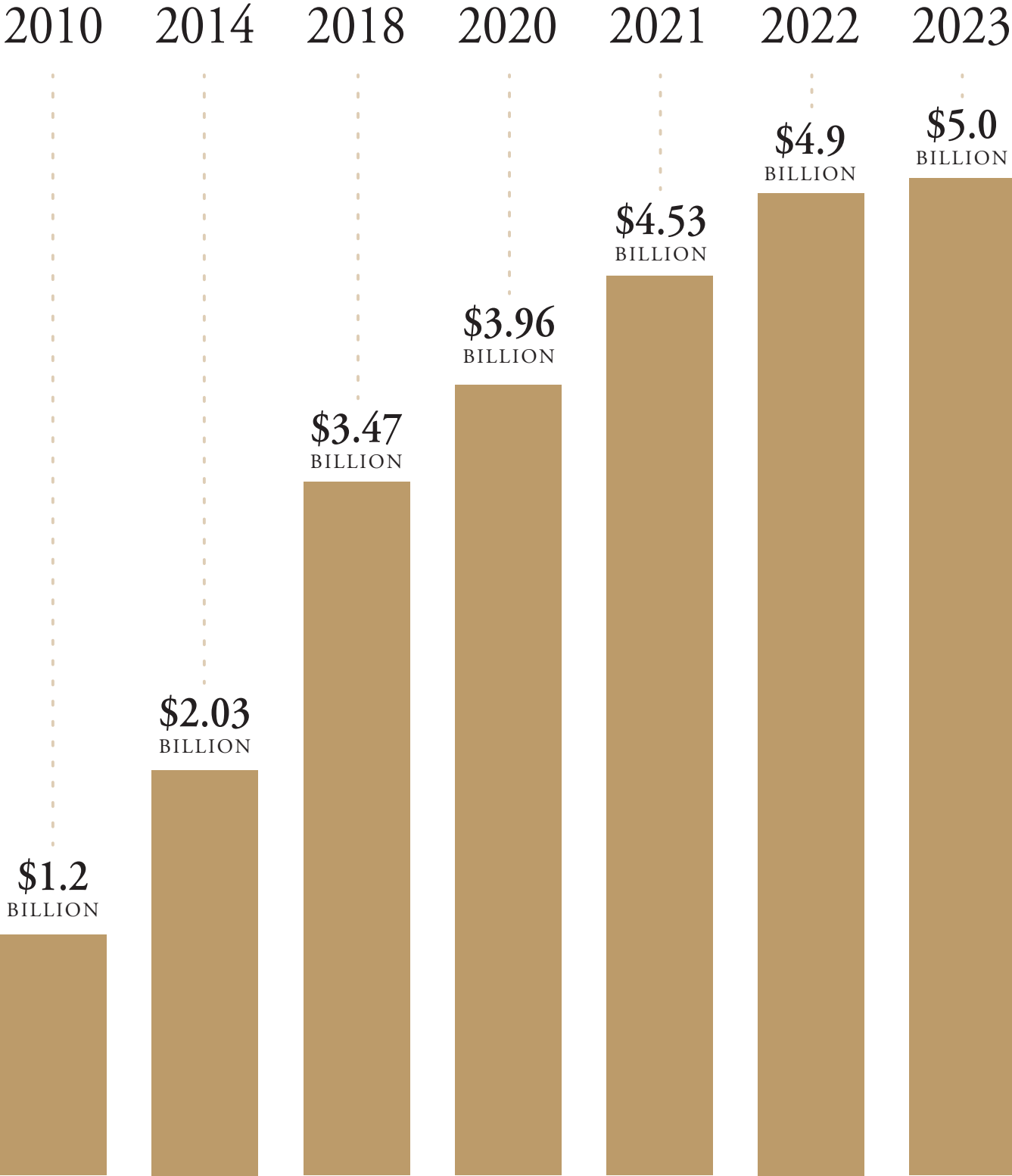
	2023	2022
ASSETS		
Cash and due from banks	\$ 128,074	\$ 209,242
Federal funds sold	4,919	18,688
Investment securities, available-for-sale	115,562	94,233
Investment securities, held-to-maturity	144,821	151,049
Equity securities with readily determinable fair values	353,921	428,924
Loans, less allowance for loan losses	3,996,379	3,712,412
Premises and fixed assets, net	45,901	43,298
Goodwill	9,435	9,435
Other assets	<u>242,239</u>	<u>201,994</u>
Total assets	<u>\$ 5,041,251</u>	<u>\$ 4,869,275</u>
LIABILITIES AND EQUITY CAPITAL		
Deposits	\$ 3,264,722	\$ 3,617,652
Borrowings	1,165,148	694,405
Other liabilities	<u>41,078</u>	<u>29,113</u>
Total liabilities	<u>4,470,948</u>	<u>4,341,170</u>
Retained earnings	582,001	540,716
Accumulated other comprehensive (loss)	<u>(11,698)</u>	<u>(12,611)</u>
Total equity capital	<u>570,303</u>	<u>528,105</u>
Total liabilities and equity capital	<u>\$ 5,041,251</u>	<u>\$ 4,869,275</u>
Tier 1 leverage capital ratio	11.47%	11.04%
Total loans to total assets	79.27%	76.24%

STATEMENT OF INCOME

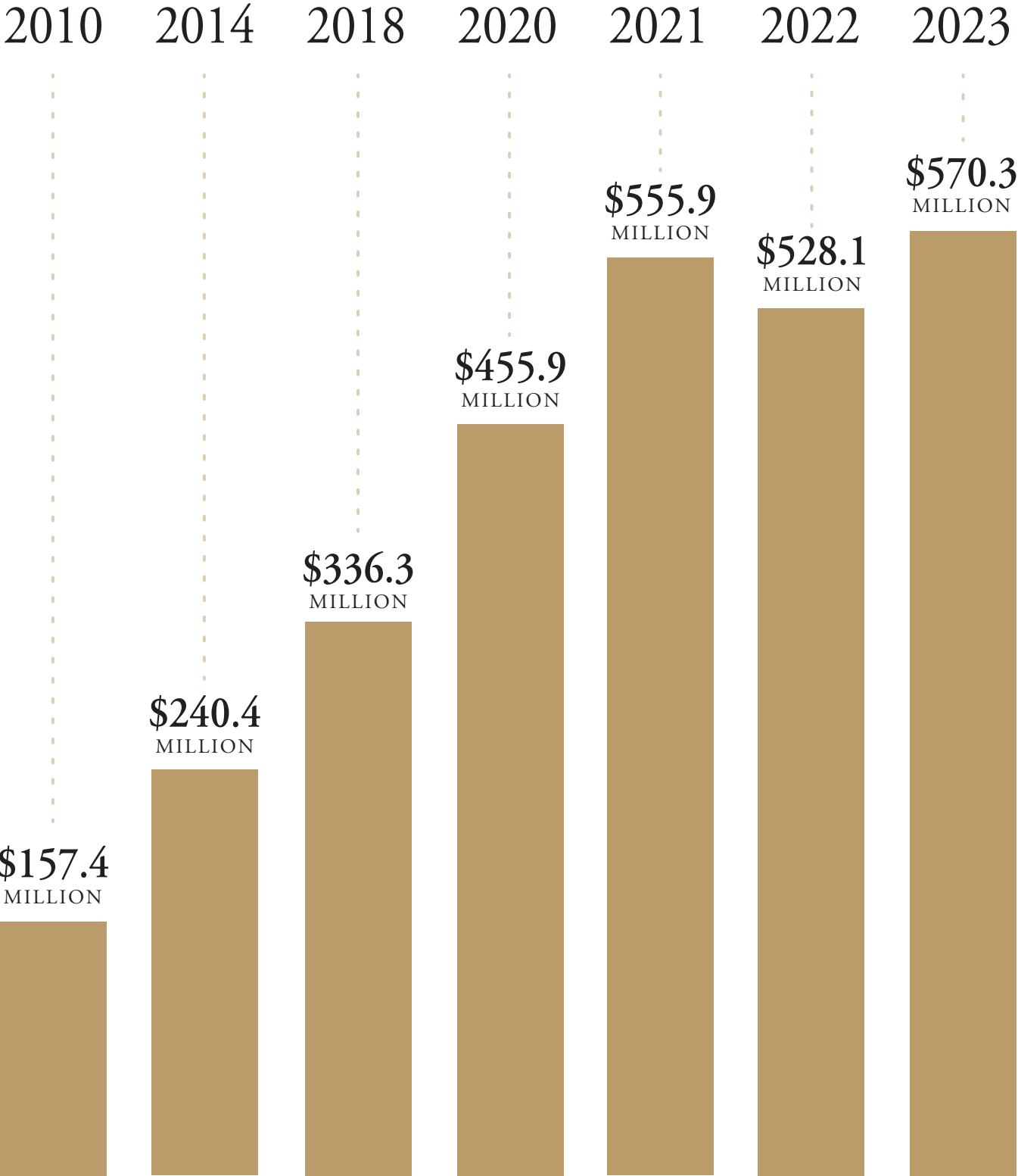
Twelve months ended December 31, 2023 and 2022 (\$ in Thousands)

	2023	2022
Interest income:		
Interest and fees on loans	\$ 138,490	\$ 115,803
Interest and dividends on securities	17,718	17,383
Other interest	13,531	4,208
Total interest income	<u>169,739</u>	<u>137,394</u>
Interest expense:		
Interest on deposits	79,983	30,834
Interest on borrowings and other liabilities	29,231	8,236
Total interest expense	<u>109,214</u>	<u>39,070</u>
Net interest income	\$ 60,525	\$ 98,324
Other income:		
Service charges on deposit accounts	238	353
Other	5,741	6,180
Total other income	<u>5,979</u>	<u>6,533</u>
Operating expenses:		
Salaries and employee benefits	34,625	34,492
Premises and fixed assets	5,902	5,793
Other	14,413	15,593
FDIC & DIF insurance	2,350	1,527
Provision for loan losses	985	0
Total operating expenses	<u>58,275</u>	<u>57,405</u>
Income from operations	\$ 8,229	\$ 47,452
Other contributions	(225)	(210)
Realized gains on securities	9,262	22,423
Income before taxes	17,266	69,665
Provision for income taxes	<u>(2,732)</u>	<u>11,770</u>
Income before unrealized gain (loss) on equities	<u>19,998</u>	<u>57,895</u>
Change in unrealized gain (loss) on equities, net of def tax	<u>20,760</u>	<u>(76,077)</u>
Net Income (loss)	<u>\$ 40,758</u>	<u>\$ (18,182)</u>
Income from operations, net of tax	\$ 13,296	\$ 40,668
Return on average assets	0.82%	-0.39%
Return on average equity	7.41%	-3.47%
Net interest income on average assets	1.23%	2.11%

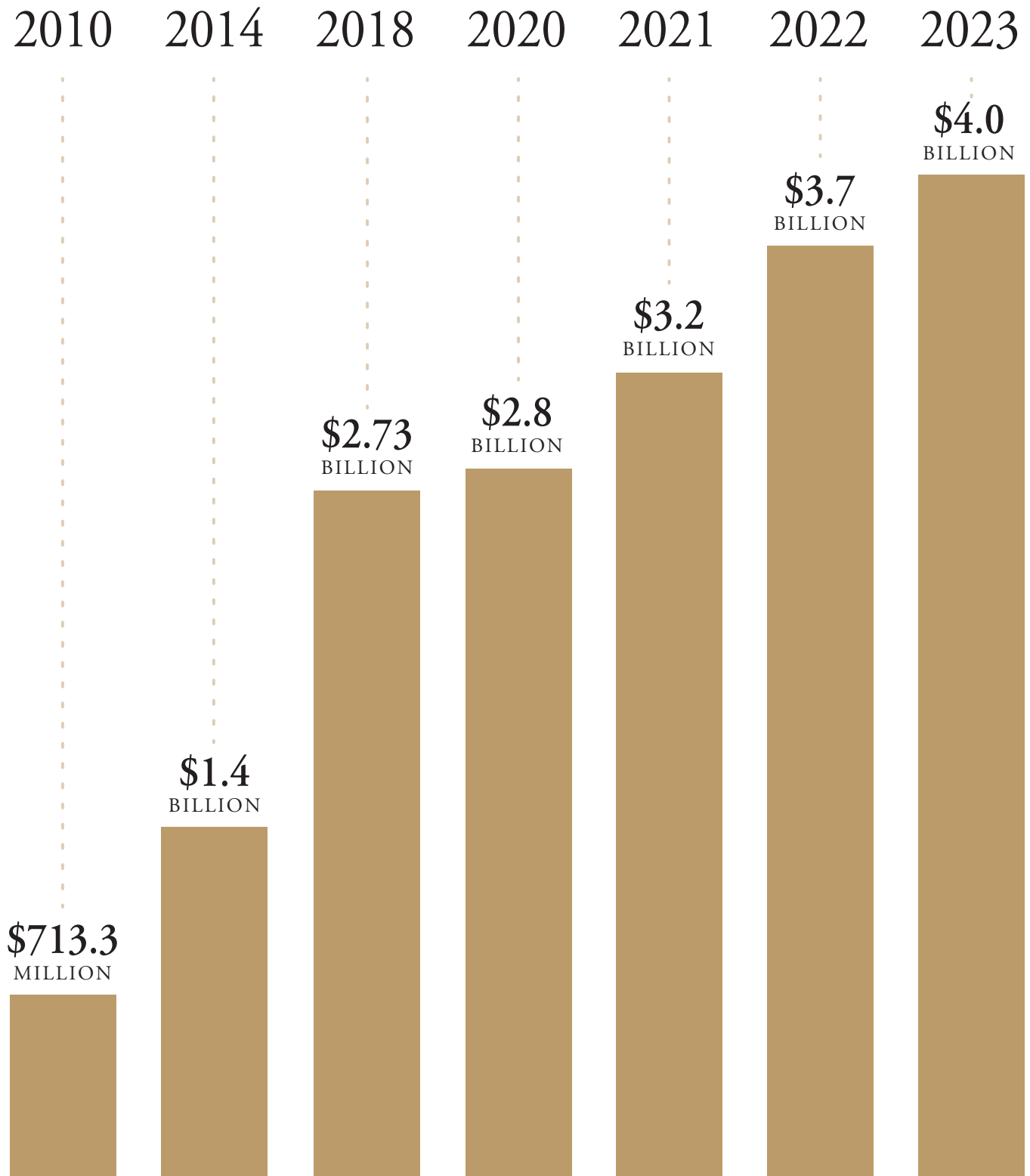
TOTAL ASSETS



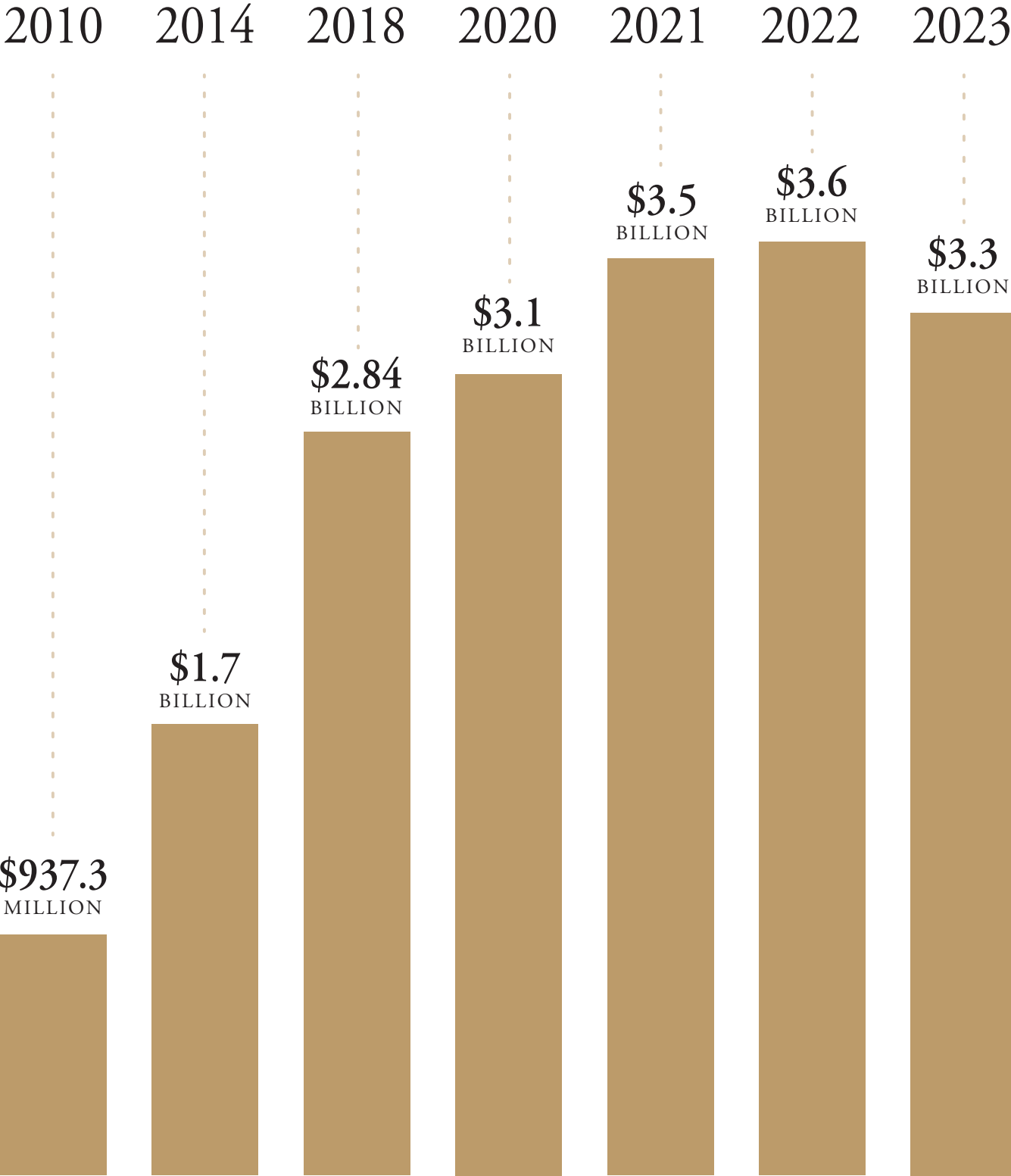
TOTAL CAPITAL



TOTAL GROSS LOANS

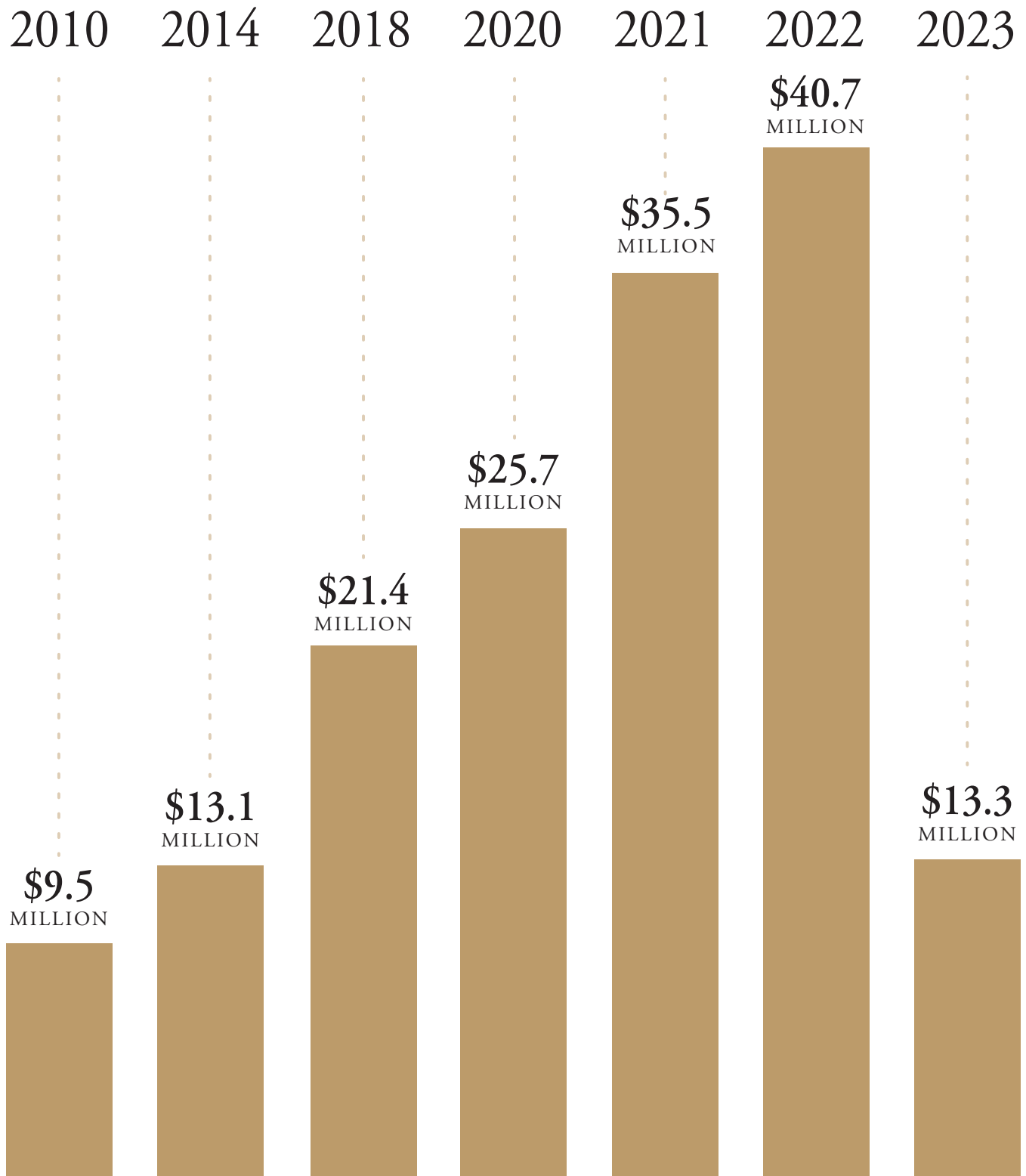


TOTAL DEPOSITS

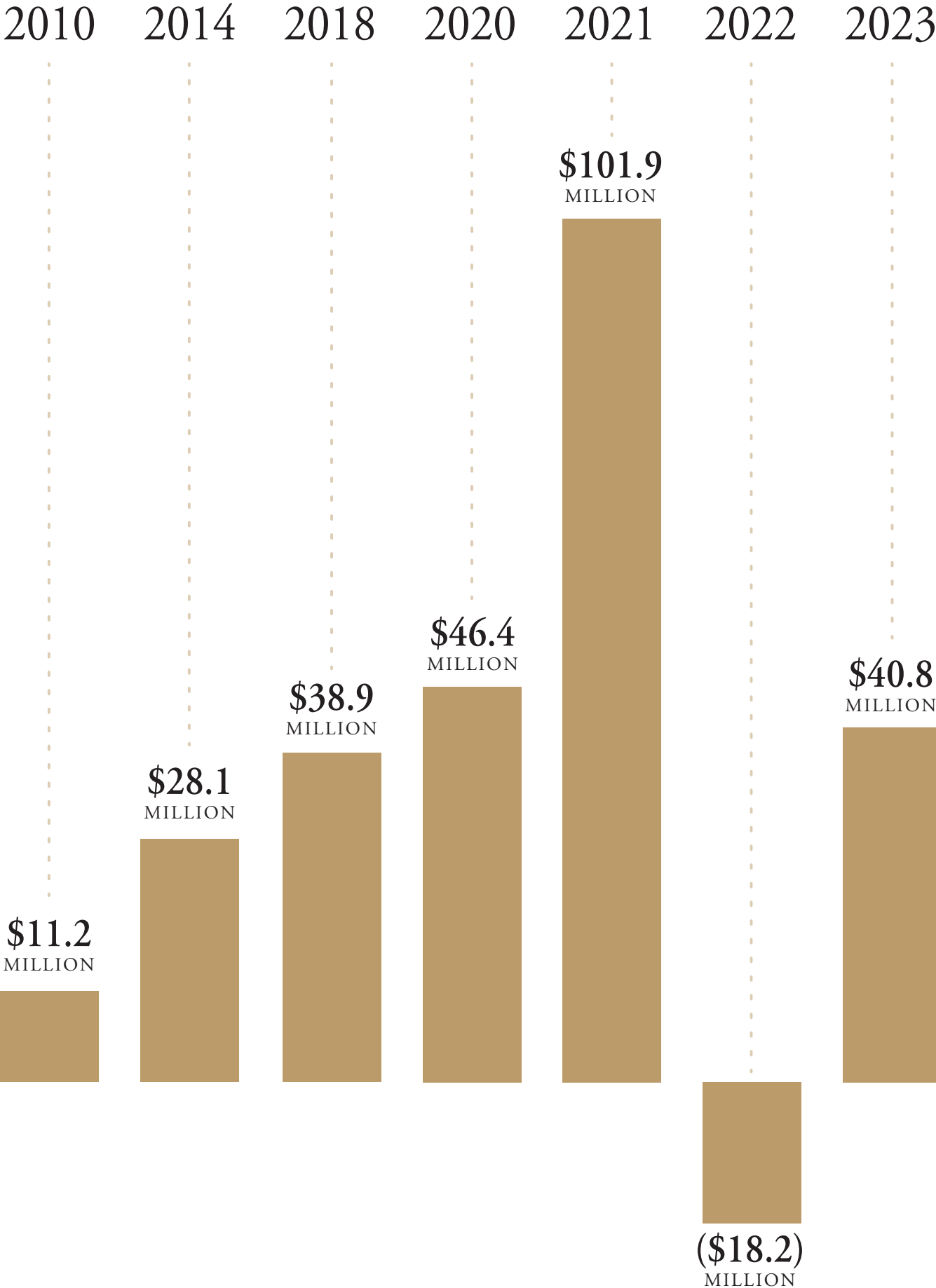


INCOME FROM OPERATIONS

NET TAXES



NET INCOME



THANK YOU FROM EXECUTIVE MANAGEMENT

2023 was another year of accomplishments and achievements:

- Completed 79 State Street – new home of Retail Operations
- Began Main office expansion project
- The Boston Globe’s Top Places to Work for the 16th consecutive year
- Boston Business Journal’s Best Places to Work for the 8th consecutive year
- Named as one of the largest corporate charitable contributors in Massachusetts by the Boston Business Journal
- IFS Charitable Foundation donated and pledged \$2 million

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.

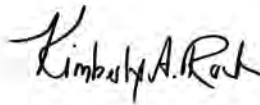
We also want to acknowledge our trustees for their continued support and guidance. The trustees provide the oversight and are the stewards of this sound and stable institution. They are compassionate and truly care about the well-being of our employees, customers and community. We are grateful for their 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 within the communities we serve.

Sincerely,



Michael J. Jones
President & CEO



Kimberly A. Rock
Executive Vice President & COO



RESIDENTIAL LENDING

2000-2023 \$3.1 BILLION IN RESIDENTIAL AND OTHER LOANS



Residential Lending



MAIN OFFICE

1820-2023 \$412 MILLION IN DEPOSITS AT CURRENT LOCATION SINCE 1872



Retail



MAIN OFFICE



Administration



Marketing



Facilities

STOREY AVENUE OFFICE

1973-2023 \$429 MILLION IN DEPOSITS



Retail



1973-2012



2013-2023

SALISBURY SQUARE OFFICE

2006-2023 \$176 MILLIO IN DEPOSITS



Retail



DEPOT SQUARE OFFICE

1913-2023 \$299 MILLIO IN DEPOSITS AT CURRENT LOCATION SINCE 1996



Retail



FINANCE & INFORMATION TECHNOLOGY



Finance



Information Technology

ROWLEY OFFICE & COMMERCIAL LENDING CENTER

2007-2023 \$198 MILLION IN DEPOSITS \$820 MILLION IN COMMERCIAL LOANS



Retail



Commercial Lending



COUNTY ROAD OFFICE

2011-2023 \$61 MILLION IN DEPOSIT



Retail



TOPSFIELD OFFICE

2013-2023 \$163 MILLION IN DEPOSIT



Retail



ROCKPORT OFFICE

1974-2023 \$168 MILLION IN DEPOSITS



Retail



GLOUCESTER OFFICE

2008-2023 \$153 MILLION IN DEPOSITS



Retail



BEVERLY OFFICE

2010-2023 \$120 MILLION IN DEPOSIT



Retail



MIDDLETON OFFICE

2015-2023 \$327 MILLION IN DEPOSIT



Retail



BOXFORD OFFICE

2015-2023 \$29 MILLION IN DEPOSIT



Retail



HAMILTON OFFICE

2017-2023 \$73 MILLION IN DEPOSIT



Retail



AMESBURY OFFICE

2019-2023 \$98 MILLIO IN DEPOSITS



Retail



SALEM OFFICE

2019-2023 \$85 MILLIO IN DEPOSITS



Retail



ROCK OPERATIONS CENTER, NEWBURYPORT

DEPOSIT SERVICES AND RETAIL OPERATIONS



Deposit Services



INSTITUTION FOR SAVINGS

Kimberly A. Rock
Operations Center



Retail Management



Retail Operations





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 2023.

For the sixteenth consecutive year we were selected by The Boston Globe as one of the top places to work in Massachusetts and for the eighth 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
 16 YEARS RUNNING

2008 2009 2010 2011 2012 2013 2014 2015
 2016 2017 2018 2019 2020 2021 2022 **2023**

Anonymous Employee Comments from 2023 Boston Globe Top Places to Work Survey

“They support and embrace all types of needs from their employees from maintaining beautiful, clean, and healthy offices to offering wellness benefits and opportunities to connect with the community.”

“What I find most meaningful about working at the Bank is the personal growth and development; feeling I contribute to the overall success of the Bank and being able to maintain a healthy work/personal life balance.”

“The direction and strategy of the Bank is constantly communicated. The executive team plays to your strengths and makes sure you are included.”

“The benefits package coupled with strong compensation makes me feel appreciated. The relaxed dress code, generous and fun wellness programming, free lunches, etc. Just last month they gave each employee \$250 to buy the sneakers of our dreams!”

“The people around me are so passionate about what they do; we have a clear mission which is supporting our communities and individuals we serve.”

I love my job because.....

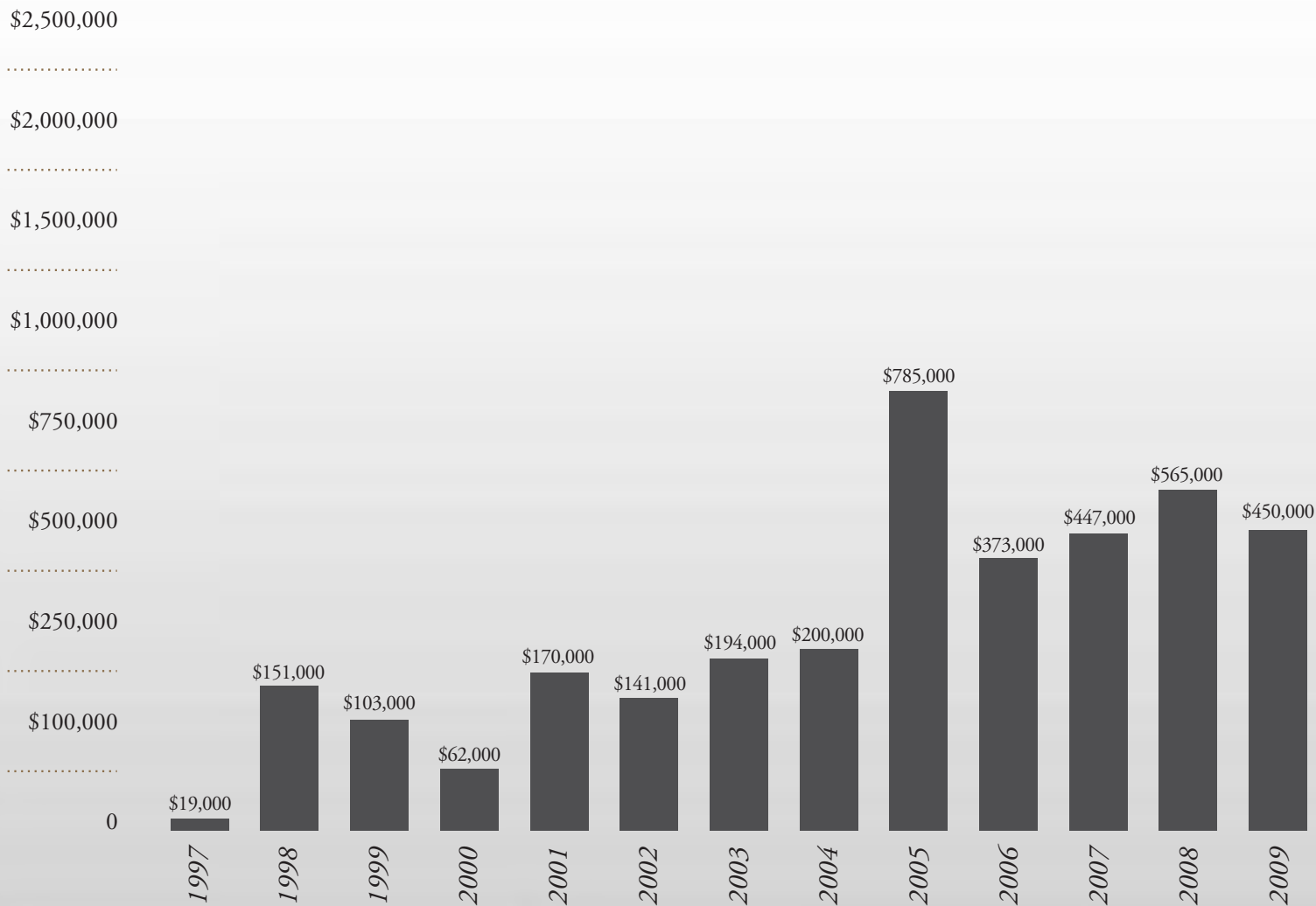
“Institution for Savings is amazing to their employees! The benefits and perks they offer us show how much they care for their employees.”

“There is a great mix of industry and community involvement. There is always the opportunity to learn and grow in many ways both professionally and personally.”

“The people I work with each day motivate me to be a better person at work and at home. As a working mother, it can be hard to feel fabulous at all of the roles you play but IFS gives me a huge support system, tools to do my job well and flexibility to be there for my family.”

“Everyone from the CEO to the tellers are sincere in helping customers. I have never received the answer "because" - they take time to listen and evolve. Everyone is approachable.”

CHARITABLE DONATIONS 1997-2023

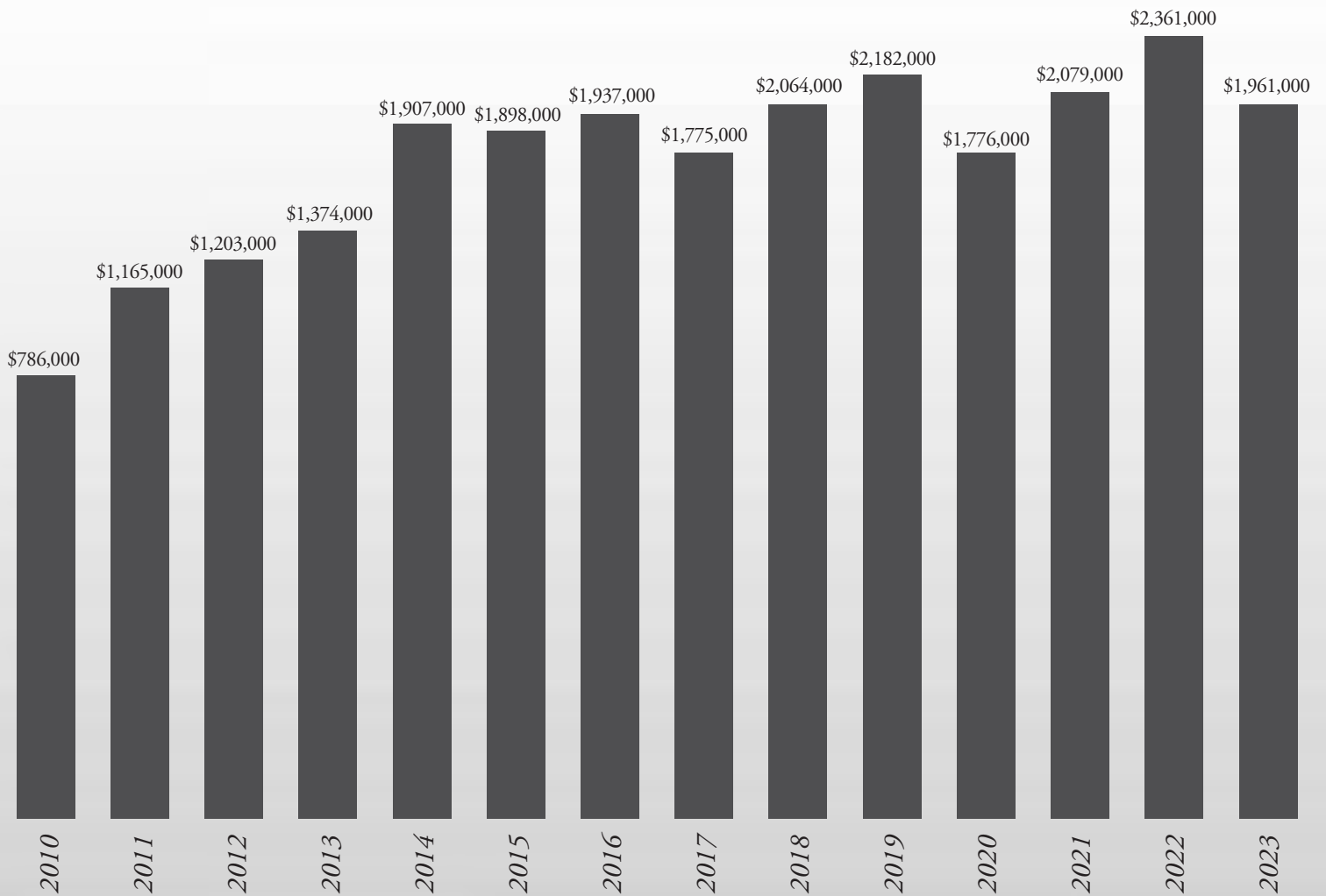


“The Institution for Savings’ commitment to making a positive impact in our community is truly inspiring. For nearly three decades, the Bank has consistently supported the work of the Jeanne Geiger Crisis Center and our mission to empower individuals and engage communities to end domestic violence. They support the work through generous donations through the charitable foundation and by sponsoring and attending our annual Walk Against Violence and White Ribbon events. Each year, a large team proudly participates in our Walk Against Violence – rain or shine - and have frequently been a great sounding board for ideas.

Whether it is our work with adult and child survivors, our youth education programs or a last-minute call asking for help with transportation, they answer the call.”

*Suzanne Dubus
Chief Executive Officer
Jeanne Geiger Crisis Center, Inc.*





"Annual funding from Institution for Savings has allowed The Salem Pantry to reliably provide fresh, healthy food and to fuel our pantry operations serving Salem and North Shore.

2023 was a landmark year for our organization, with the launch of two key programs. Having support from the leadership team of Institution for Savings was instrumental to our success.

The Salem Pantry's new mobile and brick-and-mortar programs serve thousands of vulnerable families throughout the year, and we could not provide this needed resource without their support."

*Robyn Burns
Executive Director
The Salem Pantry*

CHARITABLE GIVING



In September, several dozen Bank employees participated in A Bed for Every Child, teaming up with Newburyport Bank to build 30 beds for children in need. The Bank also donated a supply of stuffed animals and blankets, the latter hand-made by Institution for Savings employees.



The Bank made a generous donation to support the Newburyport High School Investment Club. Shown above are President/CEO Michael Jones (top right) along with Club Advisor Sean McCarthy (top left) and student club members.



President/CEO Michael Jones (right) and Executive Vice President/COO Kim Rock (2nd from left) toured the new Food and Nutrition Center at The Open Door in Gloucester accompanied by President/CEO Julie LaFontaine (left). The Bank made a generous charitable donation to the organization to help them bring this much-needed project to fruition.



In June, several Bank employees volunteered at the Fiesta 5K Road Race in Gloucester where they served water to over 900 thirsty runners.



In September, the Bank hosted a Community Blood Drive to benefit Boston Children's Hospital. The Bloodmobile was on-site at our Storey Avenue Newburyport office to collect donations from staff and community members.

INSTITUTION FOR SAVINGS

CHARITABLE FOUNDATION

We are Proud to Have Donated and Pledged \$2 Million in 2023

\$20,000 Scholarships to six area high school graduates
1st Lt. Derek Hines Soldier Assistance Fund
Acord Food Pantry
Action, Inc.
Addison Gilbert Hospital Citizens Fund, Inc.
Alzheimer's Disease and Related Disorders
American Legion James L. Melvin Post 379
American Legion Post No. 3
Amesbury & Merrimack Housing Authorities
Amesbury Carriage Museum
Amesbury Days
Amesbury Educational Foundation, Inc.
Amesbury High School
Amesbury High School All-Sports
Booster Club
Amesbury Improvement Association
Amesbury Public Schools
Among Friends at St. Paul's Church
Anchor of Hope Diaper Bank, Inc.
Anna Jaques Hospital
Ascension Memorial Church
Assumption of the Virgin Mary
Backyard Growers
Belleville Congregational Church
Best Buddies of Massachusetts
Beverly Bootstraps
Beverly Children's Learning Center
Beverly Council on Aging
Beverly High School PTO
Beverly Historical Society
Beverly Homecoming, Inc.
Beverly Main Streets
Boys & Girls Club of Greater Salem
Boys & Girls Club of Lower Merrimack Valley
Bread & Roses Housing, Inc.
Building a Better Beverly
Byfield-Newbury Baseball Softball League
C-10 Research & Education Foundation
Cabot Performing Arts Center
Cantemus Chamber Chorus
Cape Ann Art Haven
Cape Ann Arts Alive
Cape Ann Kids Holiday Fund
Care Dimensions
Central Congregational Church
Change is Simple, Inc.
Christmas Tree Santas
Citizens Inn, Inc.
City of Newburyport
Colleen E. Ritzer Memorial Fund, Inc.
College Affordable, Inc.
Community Giving Tree
Community Service of Newburyport, Inc.
Cutler School
Danvers Community YMCA
Eastern MA United States Air Force Academy
Families Club, Inc.
Education Foundation of Rockport, Inc.
Essex County Community Foundation
Essex County Greenbelt Association
Essex County Trail Association
Essex National Heritage Commission
Essex Parent Teacher Organization
Family Services of the Merrimack Valley
Firehouse Center for the Arts
First Church Congregational of Boxford

First Parish Church of Newbury Food Pantry
FitMoney, Inc.
FRAXA Research Foundation
Friends of Beverly Recreation & Youth Services
Friends of Buker Elementary School
Friends of Ipswich Elementary Schools
Friends of Newburyport Youth Services
Friends of Northshore Education Consortium
Friends of the Hamilton Council on Aging
Friends of the Ipswich Elderly, Inc.
Friends of the Rowley Public Library
Friends of the Topsfield Library
Friends of Veasey Park
General Charitable Society of Newburyport
Generous Gardeners
Girls Incorporated of Lynn
Gloucester Celebration Corporation
Gloucester Education Foundation, Inc.
Gloucester Fishermen Athletic Association
Gloucester Fund, Inc.
Gloucester Housing Authority
Gloucester Meetinghouse Foundation
Gloucester Pride Stride Committee, Inc.
Gloucester Tourism Alliance, Inc.
Grace Center, Inc.
Greater Newburyport Ovarian Cancer Awareness
Greater Newburyport Village, Inc.
Green Beverly 107Q, Inc.
Groveland Firefighters Association
Habitat for Humanity
Hamilton-Wenham Friends of the Arts
Hamilton-Wenham Education Fund, Inc.
Hamilton-Wenham Regional High School
Hammond Museum
Hannah Elementary School PTO
Harborlight Community Partners
Harry Lee Cole School
Haverhill Kiwanis Club Charitable Foundation
Healing Abuse Working for Change (HAWC)
Horizon Club Inc., of Newburyport
Horizons for Homeless Children, Inc.
Immaculate Conception School
Ipswich Caring
Ipswich Cultural Council
Ipswich Dinner Bell
Ipswich Education Foundation
Ipswich High School
Ipswich High School Football Boosters
Ipswich High School Hall of Fame
Ipswich River Watershed Association
Ipswich Rotary Charitable Endowment
Ipswich Tigers Youth Football League
Ipswich Travel Softball
Ipswich YMCA Outdoor Aquatic Center
Jeanne Geiger Crisis Center
Jewish Alliance for Law and Social Action, Inc.
John Ashford Link House, Inc.
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.

Manchester Essex Regional High School
Manchester Summer Chamber Music, Ltd.
Massachusetts Coalition for the Homeless
Massachusetts Down Syndrome Congress
Melmark New England
Mental Makeover, Inc.
Merrimack River Feline Rescue Society
Merrimack Valley Concert Band, Inc.
Merrimack Valley Housing Partnership
Merrimack Valley YMCA
Merrowhake Nature School
Middleton Food Pantry
Montserrat College of Art
Music for Music
My Brother's Table
Myopia Hunt Club
Neurofibromatosis Northeast
New England Exchange Club Foundation
Newbury Elementary School
Newburyport Chamber Music Festival
Newburyport Choral Society
Newburyport Education Foundation
Newburyport Elementary PTO
Newburyport Film Festival, Inc.
Newburyport Literary Association, Inc.
Newburyport Maritime Society, Inc.
Newburyport MA Lions Foundation, Inc.
Newburyport STEM Club
Norman L. Quint Scholarships
North Beverly Elementary School PTO
North of Boston Cancer Resource
North Shore CDC
North Shore Community Action Programs
North Shore Concert Band
Northeast Arc
Northeast Independent Living Program, Inc.
Northeast Massachusetts Youth Orchestras
Northern Essex Community College
On Stage, Inc.
Opportunity Works
Our Neighbors' Table
Pan-Mass Challenge
Pathways for Children
Patricia D. Connelly Scholarship
Pentucket Activities Association
Pentucket Education Foundation
Pentucket Fine & Performing Arts Foundation
Pentucket Regional High School
Pine Grove Elementary School
Pine Grove School PTA
Plummer Youth Promise, Inc.
Project Adventure, Inc.
Rockport Art Association
Rockport Firemen's Association
Rockport Garden Club
Rockport High School
Rockport Illumination Fund, Inc.
Rockport Middle School
Rockport Music, Inc.
Rockport New Year's Eve
Roots North Shore, Inc.
Rotary Club of Gloucester Foundation
Rotary Club of Topsfield, Boxford, & Middleton
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 Historical Society
Salisbury Parks and Recreation Commission
Salisbury Santas Helpers Charitable Trust
Saltonstall School
Science from Scientists, Inc.
SCORE Northeast Mass Chapter 411
Self Esteem Boston Educational Institute, Inc.
SeniorCare, Inc.
Society for the Preservation of New England Antiquities
St. Basil's Kitchen
St. Peter's Fiesta, Inc.
St. Vincent De Paul Society
St. Vincent De Paul Gloucester
St. Vincent De Paul Newburyport
Storm Surge, Inc.
Supportive Living, Inc.
Sweet Paws Rescue
Talia Duff Foundation, Inc.
Thacher Island Association
The Arc of Greater Haverhill-Newburyport
The Beverly Female Charitable Society
The Children's Center for Communication/
Beverly School for the Deaf
The Christmas Tree Committee, Inc.
The Community House
The Ellie Fund
The Gloucester Adventure, Inc.
The Open Door/Cape Ann Food Pantry
The Pettengill House
The Salvation Army
Three Sisters Garden Project
Tinkerhaus Community Maker Space, Inc.
Topsfield Athletic Association
Topsfield Elementary Schools PTO (TESPTO)
Topsfield Food Pantry
Topsfield Police K9 Foundation, Inc.
Topsfield Public Schools
Town of Rowley
Travis Eliot Landreth Foundation
Triton Amesbury Junior Maples Youth Hockey League
Triton Boosters Club
Triton Boys Basketball Boosters
Triton Education Foundation
Triton Regional High School Robotics
Triton Viking Gradventure
Triton Youth Basketball
Tri-Town Council
VFW Post 1093
VNA Care Network
Wellspring House
West Newbury PTO
Whittier Tech Educational Foundation
Windrush Farm Therapeutic Equitation, Inc.
Winners Circle Running Club
Winthrop School
Wreaths Across America
YMCA of Metro North Association
YMCA of the North Shore
YWCA of Northeastern Massachusetts
YWCA of Greater Newburyport

#GIVING FOR GOOD IN 2023

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 2023 our green teams provided assistance to some very special local organizations.

<p>JANUARY: Rowley employees</p>	<p>Donated \$1,500 to the Rowley Public Library.</p>	<p>JULY: Main Office employees</p>	<p>Provided ice cream to Newburyport Youth Services Camp and made donations to the Newburyport Public Library and Link House.</p>
<p>FEBRUARY: Residential Lending employees</p>	<p>Donated \$900 in Uber gift cards to the Gerrish Breast Care Center at Anna Jaques Hospital and \$600 to Nock Middle School for camp tuition.</p>	<p>AUGUST: Rockport employees</p>	<p>Donated \$1,500 to Rockport American Legion Post #98 for new recreational equipment.</p>
<p>MARCH: Topsfield, Middleton and Boxford employees</p>	<p>Donated \$1,500 to Middleton Youth Softball Association for field upgrades and maintenance.</p>	<p>SEPTEMBER: Depot Square Ipswich employees</p>	<p>Donated \$1,500 to Wolf Hollow for much-needed facility maintenance.</p>
<p>APRIL: Amesbury employees</p>	<p>Donated \$1,500 to the Ava J. Harlow Supplemental Needs Fund to assist a young Amesbury resident severely injured in an accident.</p>	<p>OCTOBER: Gloucester employees</p>	<p>Donated \$1,500 to 2 Show We Care to be used for hosting programs and events for people with life-threatening illnesses.</p>
<p>MAY: Salisbury employees</p>	<p>Salisbury Elementary School students and faculty were treated to Hodgies Too ice cream to celebrate their great efforts in 2023.</p>	<p>NOVEMBER: Storey Avenue Newburyport employees</p>	<p>Donated \$250 in groceries and a \$500 check to Emmaus House and diapers and a \$500 donation to Anchor of Hope Diaper Bank.</p>
<p>JUNE: Beverly and Salem employees</p>	<p>Donated \$1,000 to Beverly Children's Learning Center and \$500 to The Girdler House to treat residents to a special lunch.</p>	<p>DECEMBER: County Road Ipswich and Hamilton employees</p>	<p>Donated holiday gift bags to Ipswich & Hamilton Councils on Aging for elderly members of the community.</p>



In July, Newburyport's Main Office employees treated campers and counselors at Newburyport Youth Services summer camp with ice cream and popsicles.



The Middleton office donated funds to the Middleton Youth Softball Association for field upgrades and maintenance.



The Rockport office donated \$1,500 to the American Legion Post #98 in Rockport for new recreational equipment.



The Rock Operations Center employees in Newburyport donated \$750 in much-needed supplies to Sweet Paws Rescue.



The Rowley office donated \$1,500 to the Rowley Public Library.



The Storey Avenue Newburyport office donated supplies and funds to Emmaus House, an emergency shelter that provides housing and resources to individuals and families in the lower Merrimack Valley.



The Beverly office donated funds to The Girdler House, a rest home for elderly women in Beverly.



The Gloucester office donated funds to 2 Show We Care, a micro-nonprofit in Gloucester that supports people affected by cancer and other life-threatening illnesses by hosting entertainment events and programs.

OCT 23 1941
Roman Catholic Archbishop
of Boston

Helen F. Pickett
to
Helen F. Pike
Oct 30/41

P. Howard
Francis &
Mary Spitzer
Dec 7/41

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 2023 and for 136 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 2023, we continued to see a steady increase in online residential mortgage applications. A considerable increase in website traffic also affirms that our customers and prospects continue to use electronic banking channels.

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 11, 2024 at 6:00 p.m.*

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

BALLOT No. 1

Corporators re-elected for a term of 10 years:

Anne-Marie Clancy

Zachary T. Field

Charles E. Wear III

BALLOT No. 2

Corporators re-elected until retirement:

Richard A. LeBlanc (3/16/2026)

Stuart E. Winfrey (1/30/2027)

BALLOT No. 3

New Corporators elected for a term of 10 years:

Thomas A. Bean

Adam J. Costa

Louis C. Bonasera

Peter B. White

BALLOT No. 4

Trustees re-elected for a term of 3 years:

Kevin M. Gasiorowski

Saira Naseer-Ghiasuddin

Michael J. Jones



BALLOT No. 5

Trustee re-elected for a term of 2 years:

Kerri S. Perry

BALLOT No. 6

Trustee re-elected until retirement:

Richard J. Silverman (8/17/2025)

BALLOT No. 7

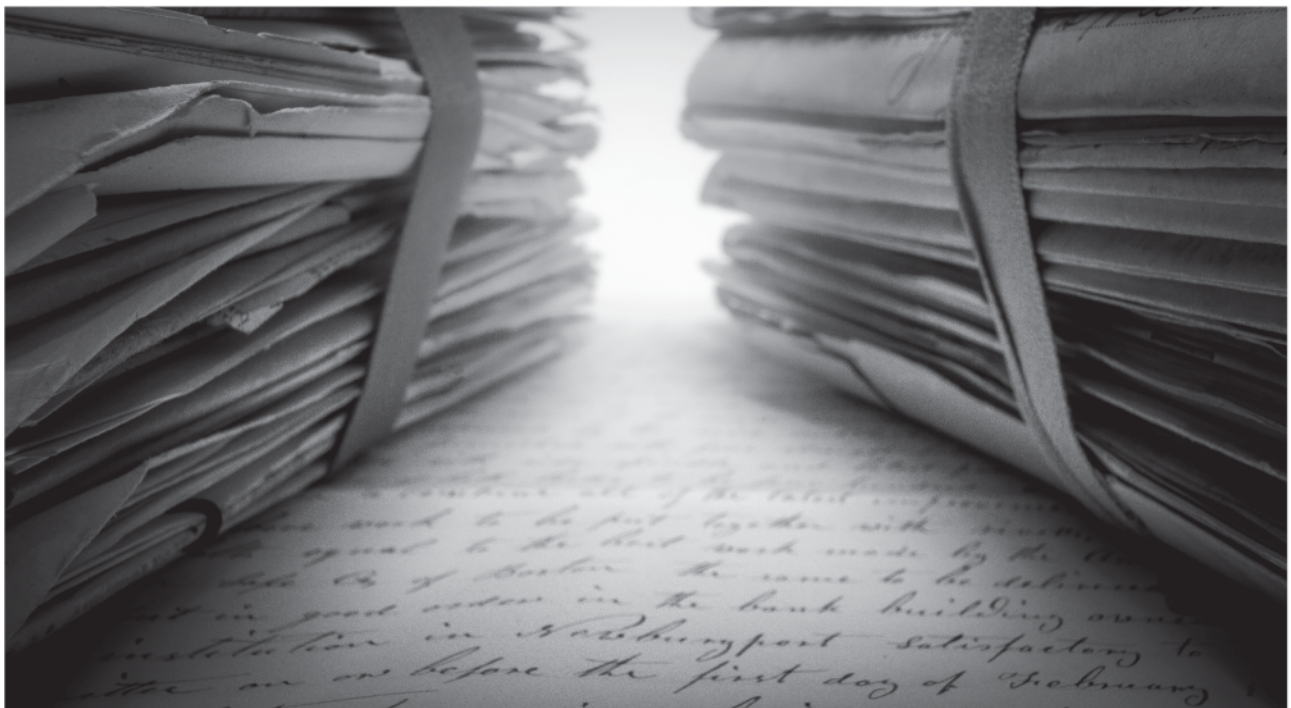
Clerk and Assistant Clerk of the Corporation re-elected for 1 year:

Clerk of the Corporation

Jeremiah T. Lewis

Assistant Clerk of the Corporation

Stephanie C. Manuel





The sundial, located at the Bank's Main office, was a gift from the Bank's Trustees "to commemorate the attainment of \$100,000,000 in assets as of July 28, 1982." The sundial, previously located in the island near the drive-up window, was restored and relocated next to the clock tower along State Street.

ALLAN R. DWYER



Allan Dwyer has over 30 years of experience working with community banks in Massachusetts. He joined the Bank in February 2022 as senior vice president of Asset Liability Management (ALM) and Profitability. Previously he worked for five years with the FDIC as a Commissioned Bank Examiner and then spent 25 years advising community banks as an ALM and Strategic consultant for EPG, Inc.

Mr. Dwyer's experience with bank financial analysis and overall balance sheet strategy allowed the Bank to internalize the ALM function in 2022 after years of outsourcing. His regulatory compliance background and direct exposure to dozens of New England banks provides valuable insight to the senior management team.

As ALM Manager, Allan is responsible for producing the quarterly analytical reports related to the Bank's interest rate risk and liquidity positions. Assessing economic and competitive threats and how they impact the Bank's performance guides the strategic recommendations derived within the ALCO. His ability to synthesize all the various factors and communicate the results in an understandable manner is a strength honed from years of presenting to banks. Allan also coordinates the *1820 Insights*, a quarterly newsletter for trustees and senior management, and is responsible for writing the economic and ALM analysis for the publication.

Allan achieved a Bachelor's degree in Business Economics and Finance from University of Notre Dame and Master of Science in Finance degree from Boston College. An avid sports fan, he can be found regularly cheering on the Fighting Irish. He is a frequent traveler to Ireland where he enjoys golfing the links courses and experiencing Irish culture. While home in Waltham, Allan also remains busy organizing Irish whiskey tastings and other club events as president of the Irish Whiskey Society America.

"Having previously worked with the Bank's management team for over 20 years in an advisory role, I learned not only about the philosophy and ideals they espoused, but how unique this culture was in the industry. Shifting from advisor to employee was the best decision I ever made as the transition was eased by welcoming co-workers.

I knew Institution for Savings was a place I wanted to work but my expectations have been far exceeded. Shared vision and positive work ethic exhibited by the Bank's team is something I appreciate every day."

- Allan R. Dwyer

ROSEMARY G. FROST

Rosemary Frost has more than thirty-five years banking experience. She joined the Institution for Savings as Vice President of Residential Lending in October of 2021 and was promoted to Senior Vice President in March 2023. Previously, Rosemary was vice president of Retail Lending at North Shore Bank.

As Senior Vice President of Residential Lending, Ms. Frost's responsibilities include overseeing residential loan origination, underwriting, servicing and the collection functions of the Bank.

Rosemary has strong operational skills which has benefited the residential lending department. She has been instrumental in developing streamlined processes and procedures resulting in maximum efficiency and productivity. Since joining the Bank, Rosemary has led the team in converting loan documentation from a paper environment to a digital one. She directed the conversion upgrade of the loan operating system and created new workflows within the department.

Ms. Frost serves as treasurer of the North of Boston Cancer Resource and is a former board member of the North Shore Consumer Credit Association, where she served as the vice president and treasurer for several years.

Rosemary resides in Georgetown with her daughter, Alexandra. She is fluent in Portuguese. In her spare time, Rosemary enjoys trivia, loves to read, travel and listen to music.



“For me, it has always been important to work for a company that has a positive impact and values that align with my own. Actively being involved in ‘making a difference’ has been central during my career. I can truly say that I have never felt more aligned than I do with Institution for Savings. Not only do we possess an extraordinary history as a Bank, we have extraordinary leaders who embody everything we stand for. The leadership here leads by example, and embodies the words that are in our vision statement. It comes from the top and exudes integrity, respect and compassion. It is evidenced in everything they do - for the customers, the communities and in the dedicated investment of the employees and their well-being. It is shown in so many countless ways. It is real and it is genuine. I have never seen anything like it. I am proud to work here and be a part of this culture.”

- Rosemary G. Frost

STELLA W. PANG



“I have navigated through four major downturns in the U.S. market with Black Monday as my first experience to more recently, the Covid Crash. Nothing is more satisfying than to work as a team to manage through these turbulent times and to come through better positioned for the new environment.

I feel fortunate to be able to work with an institution that truly is committed to fostering an environment where there is respect, gratitude, and support. I have always felt strong leadership is the hallmark of any successful organization and Institution for Savings is no exception. It is a privilege to work for an organization that truly means what they say, ‘It is the people who make the bank, not the Bank that makes the people’”.

-Stella Pang

Stella Pang has been managing investment portfolios for more than 30 years. Since 1992, she has provided financial advice to community banks throughout New England.

As our first Chief Investment Officer, she manages the bond and equity portfolios of the Bank. She provides insight and direction to ensure the stability and growth of the investment portfolio. In addition, Stella performs extensive research on which securities are selected for investment that meet the criteria of the Bank’s investment policy. She monitors and assesses individual positions on an on-going-basis. She is a contributor to the Bank’s *1820 Insights* quarterly newsletter by providing a market outlook on short-term and long-term trends.

Ms. Pang has a finance degree from the University of Massachusetts at Amherst. She is a first-generation immigrant from Hong Kong and speaks fluent Cantonese. She lives in Newton with her husband of 35 years and has three grown children.

Stella formerly served as Sergeant-at-Arms of the Newton Rotary Club.

Outside of work, Stella spends time visiting her children in Texas, New York City, and Wales. In the summer she is often found on a boat, deep sea fishing for black sea bass or striped bass. When not fishing, she is digging for clams along the Cape Cod shores.

Order
Joshua Hal
Order

Assignments
and

General Orders
Jan. 1. 1885

Quit Cla

Deeds, Mort
Discharges

ASSIGNMENTS
AND
General Orders
1865-1892



BOARD OF TRUSTEES



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

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.

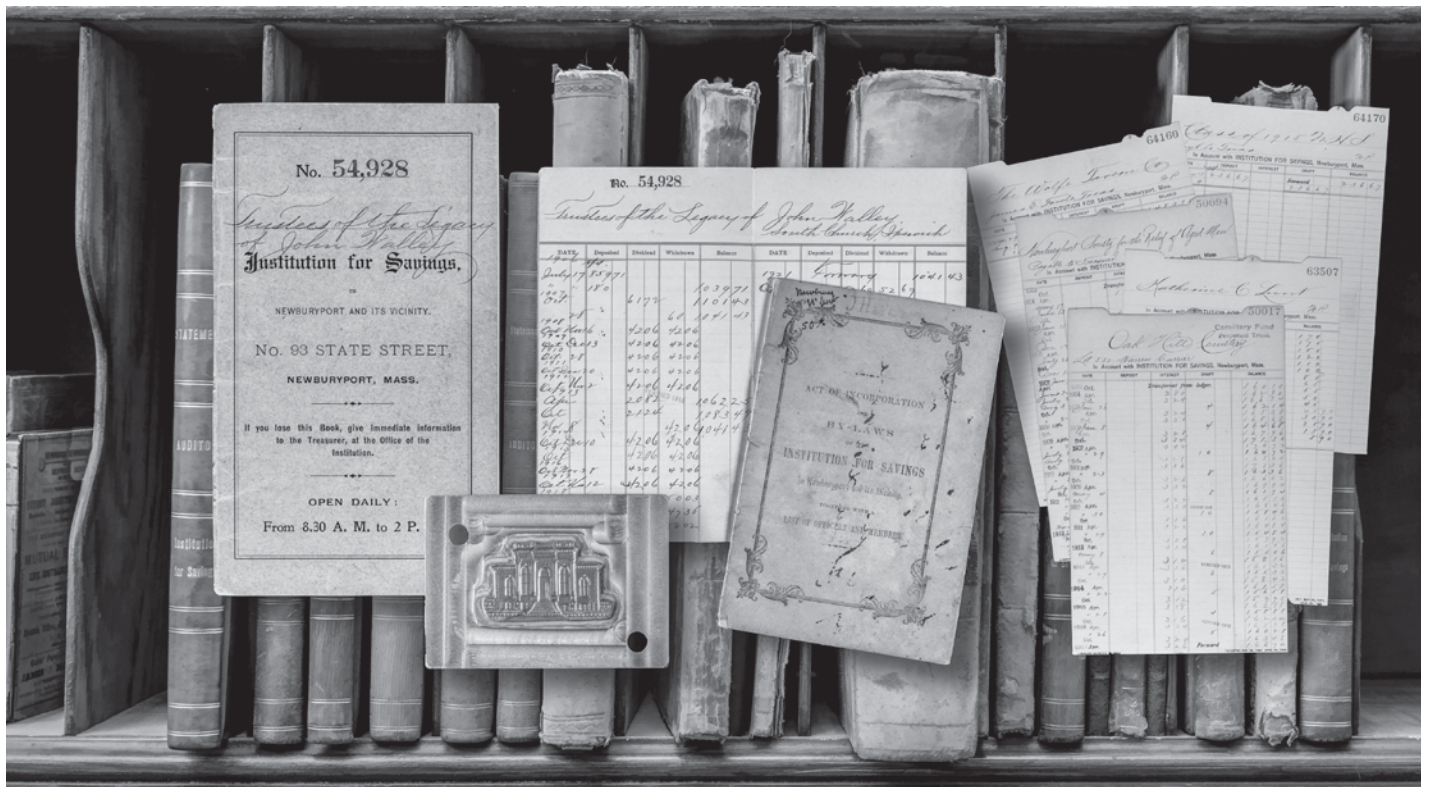
More importantly, our Trustees serve as strong and unwavering advocates of our employees, our charitable giving and our vision.

We want to express our heartfelt gratitude to our current Board of Trustees and those that have served as trustees during the Bank's 203-year history.

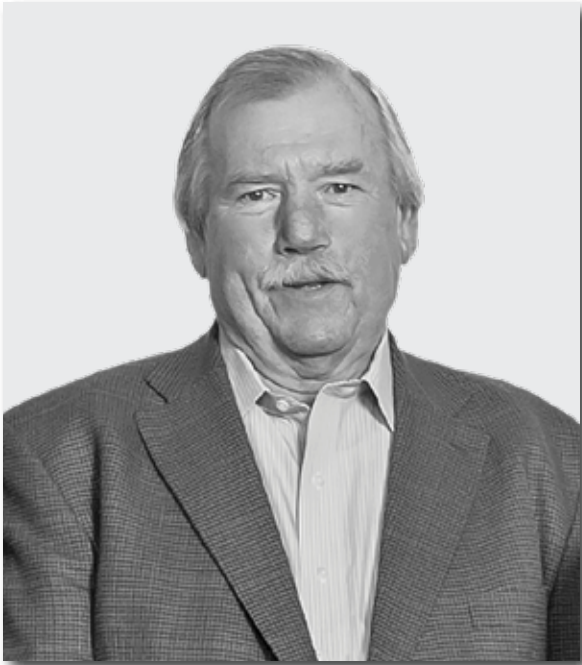
BOARD OF TRUSTEES

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
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
Kerri S. Perry, President & CEO	Community Action, Inc.	2023



FREEMAN J. CONDON



After more than 185 years, the Institution for Savings decided to open its third office and first outside of Newburyport, across the bridge in Salisbury in 2006. There was no better person to join the Board of Trustees in 2007 than Freeman Condon. Born and raised in Newburyport, later moving to Salisbury and owning and operating two successful businesses Beach Plum Farms in Salisbury and Beach Plum Farms Too in Newburyport, Freeman knew the Bank's community well.

When Mr. Condon was elected to the Board of Trustees in 2007, the Bank had total assets of \$550 million. When he retired from the Board in August 2023 the Institution for Savings had grown to fifteen offices in thirteen communities with assets close to \$5 billion.

Freeman's guidance, commitment and loyalty to the Institution for Savings during his sixteen years as a trustee was critical to the success and growth of the Bank. His background and experience as a businessman, public official and community leader were instrumental as the Bank expanded into new communities. Over his years as trustee, Freeman served on the Audit, Building and Advertising Committees.

Freeman's down to earth personality was visible to all; when asked, "how are you?" he always responded, "never been better", and his willingness to proudly go sockless with all attire made him approachable. A gentleman who wasn't afraid to follow his heart when making a decision.

Most importantly, Freeman could be counted on. No matter his role as an elected official, businessman, Bank trustee or member of a local non-profit organization, Freeman's kindness, compassion and empathy were visible and he truly was a **friend** to all. He made each of us a better person.

Freeman embodies the Bank's vision. He has spent countless hours in public service giving back to the community. His generosity extended to organizations in Newburyport and Salisbury. He served on the Salisbury Board of Selectmen for eighteen years and as Chairman. He was Salisbury Liquor Commissioner, Sewer Commissioner, member of the Salisbury Affordable Housing Trust, Planning Board, Economic Development Commission and served on the Salisbury Library and Salisbury Police Station Building Committees. Freeman was a long-time corporator and member of the finance committee at Anna Jaques Hospital. He currently serves as a trustee of the Putnam Free School.

We want to thank you Freeman for your years of service and commitment to the Bank and the greater community. We wish you and your family a healthy and happy retirement.

CORPORATORS

Frederick J. Abdulla	Marlene M. Doyle	Richard M. Kallman	Ellen Galanis Nich
Benjamin C. Armstrong	Donald Dupray	Katherine Kelly	Charles K. Nutter
Rainer C. Bandereck	Robert H. Ebersole	Muntaser A. Khatib	Angelo Perrina
Abbie G. Batchelder	James V. Ellard	Kenneth Labrecque	Kerri S. Perry
Jean Paul Beck	Alfred P. Farese III	Kathy Lampropoulos	Sarah A. Player
Umesh Bhuju	A. Scott Faulkner	Christopher M. Latham	Carol L. Powers
Robyn Burns	Zachary T. Field	John F. Leary III	Marcia Pregent
Jeffrey B. Caswell	Brian Forget	Richard A. LeBlanc	Kimberly A. Rock
David J. Chatfield	Salvatore J. Frontiero	Jeremiah T. Lewis	Ellen Mackey Rose
Anne-Marie Clancy	Kevin M. Gasiorowski	Frank P. Livas	Miranda H. Russell
Daryl G. Colden	Ruth C. George	Karen A. MacCormack	Esther M. Sayer
Paul S. Como	James H. Gilford	Andrew B. MacDonald	Constantine G. Scrivanos
Freeman J. Condon	Jay Goldberg	John T. Macone	Richard J. Silverman
Christopher J. Connolly	Benjamin M. Gorniewicz	John L. Maestranzi	Paula Simpson
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
Gene del Rio	Christopher Gregory	Jane P. McNally	Maria Z. Todaro
Shelley DeSimone	Lyndsey Haight	John J. Meany	Catherine Toomey
Edward D. Dick	David D. Hall	Jane A. Merrill	Charles E. Wear III
William J. DiMento	Augustus Harrington	Stuart A. Meurer	Mark F. Welch
Melissa A. Dimond	J. Keith Harris	Robert C. Miller	Mark Welling
Paul J. Donohoe	Gary W. Jernegan	John G. Morris	Stuart E. Winfrey
Denald H. Doonan	Cindy M. Johnson	David A. Mullen	John W. Wolfe
Brian Downey	Michael J. Jones	Saira Naseer-Ghiasuddin	

OFFICERS

PRESIDENT & CHIEF EXECUTIVE OFFICER

Michael J. Jones

EXECUTIVE VICE PRESIDENT & CHIEF OPERATING OFFICER

Kimberly A. Rock

SENIOR VICE PRESIDENTS

Christine N. Allen
Information Technology

Mary Anne Clancy
Marketing & Communications

Stephen P. Cote
Treasurer & Controller

David S. Doucette
Commercial Lending

Allan R. Dwyer
Asset Liability Management

Kathleen M. Ferreira
Human Resources

Rosemary G. Frost
Residential Lending

Thomas M. Hopp
Chief Technology Officer

Marcia C. LaTorre
Credit Administration

Robert C. LeGallo
Chief Financial Officer

Anna L. Makos
Residential Lending

Stella W. Pang
Chief Investment Officer

Tammy A. Roeger
Retail Banking

Mark S. Zink
Commercial Lending

VICE PRESIDENTS

Wesley R. Barry
Retail Banking

Timothy J. Burrill
CRA Officer

Rebecca L. Collins
Finance

Rebecca L. Conary
Retail Operations

Sandra A. Corrao
Residential Lending

Theresa M. Espinola
Commercial Lending

Kerry A. Hamel-Pope
Lending Appraisal Manager

M. Alease Hunt
*Content Marketing &
Events Manager*

Lisa C. Kriz
Commercial Lending

Andrea S. Leal
Residential Lending

John A. LeBlanc
Residential Lending

Bruce P. Macdonald
Branch Administration

Caroline M. Meagher
Electronic Banking

Jennifer Morgan
Branch Administration

Lynda Perkins
Lending Compliance

Lori G. Rostkowski
Commercial Lending

Amy L. Smith
Assistant Treasurer

Dawne M. Studzinski
Commercial Lending

Nancy J. Taylor
Residential Lending

Valerie R. Trevisone
Commercial Lending

Hanson M. Webster
Information Security Officer



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

ASSISTANT VICE PRESIDENTS

Julia K. Bird
Salem Office Manager

Suzanne P. Bradford
Topsfield Office Manager

Paula J. Bratt
Salisbury Office Manager

Cortney L. Collins
Residential Lending

Dian M. Dastous
Residential Lending

Tyler Davis
Hamilton Office Manager

Susan J. Ellis
Gloucester Office Manager

Daniela Eramo
Help Desk Manager

Mary T. Foote-Hill
County Road Office Manager

Megan E. Gaiero
Amesbury Office Manager

Theodore J. Garside
Depot Square Office Manager

David C. Goodwin
Systems Engineer

Michael J. Hart
Senior System Engineer

Jennifer L. Kocur
Middleton Office Manager

Jessica O. Martineau
Deposit Services

Maria I. Medina
King Street Office Manager

Krystle A. Parkes
Compliance

Zachary L. Peabody
Rowley Office Manager

Reasey Prom
Lending Assistant

Jeffrey J. Salerno
Residential Lending

Jennifer M. Soltys
Storey Avenue Office Manager

Kelley O. Sullivan
*Digital Marketing &
Financial Education*

Eli M. Timmons
Network Engineer

Jennifer W. Velez
Finance

Almiris M. Verga
Beverly Office Manager

Jessica S. Yuhasz
Main Office Manager



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

EMPLOYEES

For the sixteenth consecutive year we were selected by The Boston Globe as one of the top places to work in Massachusetts and for the eighth 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	Kimberley S. Edwards	Judy A. Julian	Christopher J. Reydel
Margaret E. Amero	Allan F. Edwards	Catherine A. Ketchopulos	Susan T. Reynolds
Raymond J. Amirault III	Nesrin S. Elshazly	Scott D. Kirkpatrick	Nickolas T. Ross
Bonnie M. Antoniou	Julie M. England	Susannah R. Landreth	Hannah D. Rowe
Jessica A. Arnold	Michael L. Farago	Nicole A. Landry	Veronica M. Roy
David M. Bakas	Samantha J. Fay	Keegan F. Lannon	Crystal R. Rurak
Katherine E. Bauer	Melanie J. Fish	Aidan J. Lewis	Charles A. Russo
John C. Beal	Ava G. Foley	Max J. Luttenbacher	Jeffrey J. Salerno
Lori K. Bellew	Derek W. Freeman	Linzy M. Lynch	Ashley M. Santa Fe
Abigail H.B. Benfield	Nina G. Galanis	Shannon M. Maloney	Caterina A. Scuderi
Rachel T. Bevelaqua	Lesley R. Galicki	Stephanie C. Manuel	Linda M. Settineri
Elizabeth L. Brennan	Elizabeth L. Gallant	Jennifer A. Mazur	Patricia A. Shamsuddin
Eileen M. Burnham	Lori J. Gaudet	Kyle A. McDonald	Albi Shatku
Steven N. Butterfield	Michelle A. Gauthier	Bozena T. McFayden	Elizabeth Ann Silva
Johanna M. Cafarella	Mary C. Gauvain	Erin L. Meisner	Denise A. St. Peter
Alex R. Caffi	Olivia C. Giaccino	Molly K. Moffett	Lisa I. Stacey
Christopher J. Campbell	Nicole L. Giglio	Thomas J. Moulton	Cheryl A. Sweeney
Matthew L. Catalini	Karla V. Graham	Kristen M. Murrin	Sandra A. Terry
Richard Grey Cathcart	Suzanne E. Gray	Andrew V. Nalesnik	Samuel J. Titus
Alexandra G. Champion	Haley J. Guilmette	Kelly L. Nappa	Jessica L. Torres
Lauren E. Christo	Noelle M. Halupowski	Tobey A. O'Dea	Wendy A. Upton
Samantha F. Church	Courtney L. Harris	Julie E. O'Dell	Kelly B. VanDerwerken
Rosalie A. Ciaramitaro	Elizabeth A. Hartnell	Ryan A. O'Keefe	Amy S. Wagner
Kimberly W. Cipolla	Darlene L. Hartt	Danielle M. Osier	Roseann M. Wayrynen
Judith A. Cocotas	Isabella R. Higgins	Mary Ann Padellaro	Frances C. Wentworth
Cheryl A. Conway	Kristina L. Hodgkins	Melissa M. Pagdilao	Laurie G. Whelan
Collin P. Cusack	Matthew T. Hooper	Bridget K. Panniello	Jennifer L. Wilcox
Tracy F. DeBoisbriand	Tracy A. Howard	Joseph A. Panto	Jane B. Wilson
Karen A. DeLisle	Lisa M. Hudson	Lauren E. Parker	Edyn M. Winter
Denise D. Delli Priscoli	Vicki A. Hyde	Ryan E. Pavelski	Karen J. Worth
Noah W. Demers	Courtney M. Ingram	Joshua T. Perkins	Adam B. Young
Richard E. Denaro	Erica J. Ivancic	Kathryn C. Phelan	Alyssa M. Young
Gianna K. Derrico	Tracye A. Jernegan	Samantha A. Ramos	Linda A. Zorzonello
Alexander M. Dunton	Blake A. Johnson	Elizabeth M. Renales	

YEARS OF SERVICE

SERVICE AS OF DECEMBER 31, 2023



OVER 40 YEARS

Anna L. Makos

OVER 35 YEARS

Susan J. Ellis

Kerry A. Hamel-Pope

Kimberly A. Rock

Roseann M. Wayrynen

OVER 30 YEARS

Dian M. Dastous

Samantha J. Fay

Susannah R. Landreth

OVER 25 YEARS

Rosalie A. Ciaramitaro
Cortney L. Collins*

Rebecca L. Conary
Catherine A. Ketchopulos*

Jennifer A. Mazur
Caroline M. Meagher

OVER 20 YEARS

Paula J. Bratt
Stephen P. Cote
David S. Doucette*
Kathleen M. Ferreira
Theodore J. Garside

Darlene L. Hartt*
Thomas M. Hopp*
Lisa M. Hudson
Michael J. Jones

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

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

OVER 15 YEARS

Wesley R. Barry
Katherine E. Bauer
Suzanne P. Bradford
Eileen M. Burnham
Mary Anne Clancy
Judith A. Cocotas

Rebecca L. Collins
Sandra A. Corrao*
Lesley R. Galicki
Tracy A. Howard
Judy A. Julian
Robert C. LeGallo

Stephanie C. Manuel*
Bozena T. McFayden*
Jennifer A. Morgan
Kelly L. Nappa
Julie E. O'Dell
Mary Ann Padellaro

Kathryn C. Phelan*
Susan T. Reynolds
Tammy A. Roeger
Linda M. Settineri

Sandra A. Terry
Kelly B. VanDerwerken
Jennifer W. Velez
Jessica S. Yuhasz

OVER 10 YEARS

Christine N. Allen
Elizabeth L. Brennan*
Steven N. Butterfield*
Christopher J. Campbell*
Lauren E. Christo
Tyler Davis

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

Kristina L. Hodgkins
Tracye A. Jernegan
John A. LeBlanc*
Bruce P. Macdonald
Jessica O. Martineau
Tobey A. O'Dea

Bridget K. Panniello
Krystle A. Parkes
Christopher J. Reydel*
Elizabeth Ann Silva*

Nancy J. Taylor*
Eli M. Timmons
Laurie G. Whelan
Adam B. Young

OVER 5 YEARS

Channa A. Alvarado*
Margaret E. Amero
Raymond J. Amirault III
Bonnie M. Antoniou
Jessica A. Arnold*
David M. Bakas
John C. Beal
Lori K. Bellew
Julia K. Bird
Alex R. Caffi

Alexandra G. Champion
Samantha F. Church
Cheryl A. Conway
Denise D. Delli Priscoli
Kimberley S. Edwards
Julie M. England
Melanie J. Fish
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Lori J. Gaudet*
Suzanne E. Gray*

Haley J. Guilmette
Michael J. Hart
Elizabeth A. Hartnell
M. Alease Hunt
Vicki A. Hyde
Erica J. Ivancic
Scott D. Kirkpatrick
Jennifer L. Kocur
Marcia LaTorre
Linzy M. Lynch

Shannon M. Maloney
Andrew V. Nalesnik
Melissa M. Pagdilao
Joseph A. Panto
Lauren E. Parker
Zachary L. Peabody
Reasey Prom
Samantha A. Ramos
Hannah D. Rowe
Veronica M. Roy

Jeffrey J. Salerno*
Patricia A. Shamsuddin
Albi M. Shatku
Dawne M. Studzinski
Cheryl A. Sweeney
Jessica L. Torres
Wendy A. Upton
Hanson M. Webster
Frances C. Wentworth
Karen J. Worth

*FIRST TIME IN NE CA TEGORY



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