

# INSTITUTION FOR SAVINGS

IN NEWBURYPORT AND ITS VICINITY



200<sup>TH</sup> ANNUAL MEETING

MARCH 9, 2020



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 NATHANSON, THOMAS CARTER.

TRUSTEES ARE

- JOHN PEARSON, EDWARD S. BARD, HENRY FROTHINGHAM, STEPHEN HOWARD, JOSHUA CARTER, EPHRAIM W. WELLS, JACOB A. ANSON, JOHN HAY GALE, B. B. BARTON, JOHN WOOD, GEORGE W. FLETCHER, ROBERT SHEDDEN, JOHN W. PAGE, EDWARD FAIRBANKS, JACOB STONE, SIMON BROWN, ROBERT DEWALL, THOMAS S. DICKINSON, ABRAHAM W. BARKER, CHAS. C. ...

PETER LE BRETON, Treasurer, SAMUEL T. ...

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 of 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 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 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 institution 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 proportional sum for any smaller or more than one hundred dollars.

Although only five per cent. is promised 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-laws, and nothing will be deducted from the 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 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 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 remain, which they cannot do in any other way by law.

It is plain the Institution is the safest of placing money, as it is 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, it would be necessary to employ a great number of clerks, and to keep a great book to be consulted, and to be given to the property. When money is given to the office, it is to be put in the office, or sickened, or proposed by the Trustees.

If persons have the saving to their hands, they may have security. It will be an advantage, and will be a great benefit to those, who 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 person, for the benefit of a widow 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 persons 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.

Fees 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:

Table with 2 columns: Term (1 to 10 years) and Amount (17.16 to 166.00)

50 cents saved and deposited in the same manner may amount:

Table with 2 columns: Term (1 to 3 years) and Amount (26.47 to 33.38)

Table with 2 columns: Term (5 to 10 years) and Amount (118.23 to 188.00)

Table with 2 columns: Term (15 to 20 years) and Amount (209.44 to 234.4)

100 dollars put in any amount in 5 years to - 127.52 10 years to - 162.58

But, as is hereafter remarked, the extra dividends probably in 10 years, on 100 dollars, will amount to 10 dollars or 100; so that 100, now put in, will amount in 10 years to - 176.58

In addition to the interest above calculated, which is certain, there will be, 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 so 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.



# CELEBRATING 200 YEARS

*In our little corner of the world we make dreams come true.*

For 200 years we have provided our depositors a safe and stable place to see their savings grow. In turn, they have entrusted us to lend their savings to families, friends and neighbors to buy homes, businesses, automobiles and even finance education.

The Bank's financial success has allowed us to contribute funds to non-profit organizations and other worthy causes to help those less fortunate and to ensure our community continues to be a nice place to live and work.



The founding fathers who petitioned the Massachusetts Court over 200 years ago would be very proud that Institution for Savings has maintained its original mutual savings bank charter and become a thriving \$3.8 billion bank with 250 employees and 15 retail offices located throughout the North Shore and Cape Ann.

Perhaps more importantly these prominent citizens would take great pride in the Bank's continued charitable giving which was at the heart of why the Institution for Savings was founded: "for the purpose of aiding those in humble walks of life in saving & improving their pecuniary funds."

*With a talented team of employees and a strong balance sheet the Bank's future is promising.*

I am honored to be the 16<sup>th</sup> President of the Institution for Savings as we celebrate our 200<sup>th</sup> anniversary. I will forever be grateful to those 34 prominent citizens of Newburyport and its surrounding community responsible for obtaining our mutual savings bank charter that we will forever cherish and maintain.

I want to thank and acknowledge all the leaders that came before me who helped build the foundation and stability that the Bank enjoys today. Although our past presidents may have had different leadership styles and led through various economic cycles our vision and mission has never faltered: we are here to serve our depositors, borrowers and community. Our employees are our most valuable assets.



For 200 years the Institution for Savings has played a vital role in making Newburyport and our surrounding communities so special.

We constantly hear from tourists how lucky we are to have such a beautiful city. I want to recognize John H. “Hack” Pramberg, Jr. for his unwavering commitment to maintain a great deal of the City’s character by ensuring the preservation of many of its original structures. This was certainly one of the turning points for our Bank’s future success.

It’s so important for us to remember Henry B. Little who was at the helm from 1899 to 1953 leading us through the Great Depression, World Wars I and II and numerous recessions. I can only imagine how great a leader Mr. Little must have been as the Institution for Savings remained strong and stable under his unmatched tenure.

It was during Don Mitchell’s leadership and stewardship of the Bank’s common stock portfolio that led to our strong capital position which has most certainly been the primary source of our growth over the past ten years. Don also established the Bank’s charitable foundation which continues to help fund numerous not-for-profit groups and other worthy causes throughout our communities.

Mark F. Welch, the 15<sup>th</sup> president of the Bank will always have a place in the Bank’s history as he served 35 years and helped orchestrate the merger with Ipswich Co-operative Bank.

The merger provided us with some geographic mass and more importantly an incredible team of employees.

Whether it’s the 34 founders who obtained the original charter in 1820 or those that made sure the Bank survived the Great Depression,

*“it’s the people that make the Bank and not the Bank that makes the people.”*

We cannot say enough about our employees who are so dedicated to the Bank’s vision. I want to say a special thanks to Kimberly A. Rock, our executive vice president and chief operating officer, who has been so instrumental in the Bank’s success.

I believe we have created a great culture here as we continually preach that trust, respect and strong personal values are truly what matters in life.

Our future leaders will come to understand that there is no end game for the Institution for Savings. Our existence is infinite, and we will continually strive to positively affect every person, business and organization in our little corner of the world.

Michael J. Jones  
President & CEO



# WELCOME FROM THE PRESIDENT



It never gets old writing that the Institution for Savings had another banner year. Once again, I am happy to announce that we reported record earnings this year and eight of the last ten years.

We are incredibly grateful for the commitment and loyalty that you, our customer, continue to show us. 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.

Year after year, regardless of the economic conditions, the Institution for Savings continues to report strong earnings. I believe this is a result of our diversified balance sheet, solid capital position, and our ability to appropriately manage operating costs.

This year began with two major uncertainties which could have had a significant adverse effect on the Bank's earnings. The first was the likelihood of an inverted yield curve, which eventually happened. The second was the Bank's mandatory adoption of a new accounting rule which requires the monthly changes in the market value of our common stock holdings be reported in our income statement rather than our capital. We agree with Warren Buffett who stated the accounting rule "severely distorts the company's future net-income figures and renders its bottom line useless for analytical purposes." Simply put, the Bank's capital position can sustain adverse fluctuations in our stock portfolio far better than our monthly or even yearly earnings.

## *Profitability*

Despite the inversion in the yield curve and the resulting Fed rate cuts, the uncertainty of the China trade dispute and the threatened impeachment of President Trump, we managed to increase our net interest income \$1.4 million.

We were very fortunate to adopt the new accounting rule this calendar year as the stock market reached record highs and its trajectory was somewhat stable throughout the year. We reported \$22 million of realized gains which was very consistent with prior year. However, the most significant factor that led to our \$71 million in net earnings was the \$30 million net change in the market value of our common stock portfolio. This is something we should not count on in the future and moreover, we realize that there will be some years where our earnings are adversely affected by this ill-advised accounting change.

Having said this, *we reported record net operating income of \$22.8 million and record net income before the change in unrealized gains of \$41 million.*

## *Growth*

Total assets reached \$3.7 billion increasing \$247 million or 7 percent fueled by growth in loans. Total loans increased \$117 million or 4 percent reaching \$2.8 billion. The increase was primarily in our residential loan portfolio which now exceeds \$2.2 billion. Our common stock portfolio increased \$83 million or 33 percent as the stock market soared to record highs and we continued to invest in blue chip household names.

Most importantly, our capital increased \$72 million totaling \$408 million and our Tier 1 leverage capital ratio increased to 10.91%. This will provide us with opportunities for future growth and expansion.

## *Expansion*

Our Amesbury office reached \$43 million in deposits in less than ten months while Salem recorded \$61 million in less than 6 months. We are very happy to bring our style of community banking to these communities and it's only a matter of time before Amesbury deposits top \$75 million and Salem exceeds \$100 million.

I want to thank our trustees for the unwavering guidance and support they provide our very talented and dedicated employees. We look forward to a prosperous year!

Sincerely,

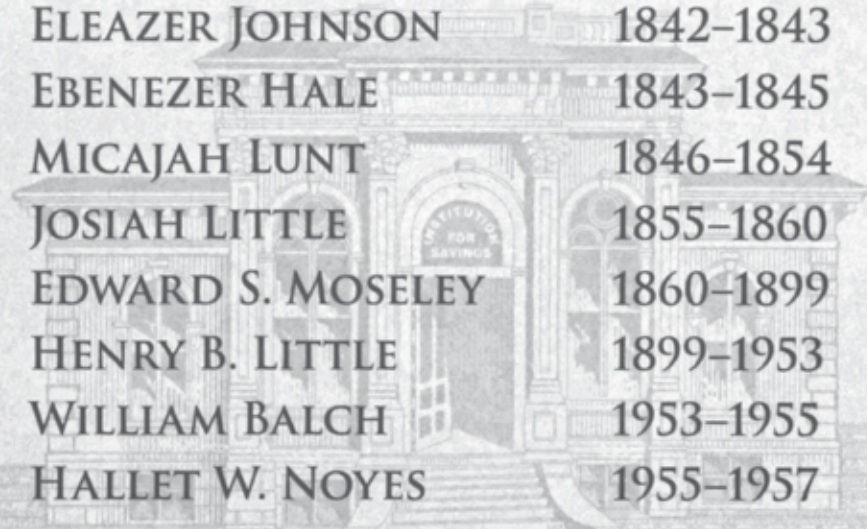
A handwritten signature in black ink that reads "Michael J. Jones". The signature is written in a cursive, flowing style.

Michael J. Jones  
President & CEO

March 9, 2020



## 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-



# Balance Sheet

December 31, 2019 and 2018 (\$ in Thousands)

	2019	2018
<b>ASSETS</b>		
Cash and due from banks	\$ 143,425	\$ 73,881
Federal funds sold	5,666	3,787
Investment securities, available-for-sale	96,355	102,666
Investment securities, held-to-maturity	114,010	138,890
Equity securities with readily determinable fair values	336,447	253,576
Loans, less allowance for loan losses	2,835,019	2,718,280
Premises and fixed assets, net	39,683	37,496
Goodwill	9,435	9,435
Other assets	<u>137,227</u>	<u>132,479</u>
<b>Total assets</b>	<b><u>\$ 3,717,267</u></b>	<b><u>\$ 3,470,490</u></b>
<b>LIABILITIES AND EQUITY CAPITAL</b>		
Deposits	\$ 2,833,419	\$ 2,837,022
Borrowings	452,680	272,273
Other liabilities	<u>23,261</u>	<u>24,878</u>
<b>Total liabilities</b>	<b><u>3,309,360</u></b>	<b><u>3,134,173</u></b>
Retained earnings	410,650	349,517
Accumulated other comprehensive income	<u>(2,743)</u>	<u>(13,200)</u>
<b>Total equity capital</b>	<b><u>407,907</u></b>	<b><u>336,317</u></b>
<b>Total liabilities and equity capital</b>	<b><u>\$ 3,717,267</u></b>	<b><u>\$ 3,470,490</u></b>
Tier 1 leverage capital ratio	10.91%	9.46%
Total loans to total assets	76.27%	78.33%



# STATEMENT OF INCOME

Twelve months ended December 31, 2019 and 2018 (\$ in Thousands)

	2019	2018
<b>Interest income:</b>		
Interest and fees on loans	\$ 105,777	\$ 96,637
Interest and dividends on securities	15,262	14,362
Other interest	2,841	2,706
<b>Total interest income</b>	<u>123,880</u>	<u>113,705</u>
<b>Interest expense:</b>		
Interest on deposits	47,696	42,370
Interest on borrowings and other liabilities	9,361	5,932
<b>Total interest expense</b>	<u>57,057</u>	<u>48,302</u>
<b>Net interest income</b>	<b>\$ 66,823</b>	<b>\$ 65,403</b>
<b>Other income:</b>		
Service charges on deposit accounts	456	466
Other	4,060	3,654
<b>Total other income</b>	<u>4,516</u>	<u>4,120</u>
<b>Operating expenses:</b>		
Salaries and employee benefits	26,859	25,745
Premises and fixed assets	5,690	4,830
Other	16,856	12,816
FDIC & DIF insurance	582	1,184
Provision for loan losses	600	1,200
<b>Total operating expenses</b>	<u>50,587</u>	<u>45,775</u>
<b>Income from operations</b>	<b>\$ 20,752</b>	<b>\$ 23,748</b>
Contribution to Charitable Foundation/Other	(1,787)	(150)
Realized gains on securities/other	24,652	22,637
<b>Income before taxes</b>	43,617	46,235
<b>Provision for income taxes</b>	<u>2,250</u>	<u>7,277</u>
<b>Income before unrealized gain on equities</b>	<u>41,367</u>	<u>38,958</u>
<b>Change in unrealized gain on equities, net of def tax</b>	<u>29,839</u>	<u>-</u>
<b>Net Income</b>	<b><u>\$ 71,206</u></b>	<b><u>\$ 38,958</u></b>
Income from Operations, net of tax	\$ 22,781	\$ 21,436
Return (net income) on average assets	1.99%	1.15%
Return (net income) on average equity	18.94%	11.61%
Net interest income on average assets	1.89%	1.93%



# TOTAL ASSETS

1820

1850

1900

1920

1950

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.

1820 1920  
*The Institution for Savings  
in Newburyport and its vicinity  
cordially invites you to attend the  
One Hundredth Anniversary Dinner  
on Monday, April fifth  
at seven o'clock  
Wolfe Tavern  
Newburyport, Massachusetts*

**100<sup>TH</sup>  
ANNIVERSARY**

\$19,645

\$725,440

\$6,586,578

\$8,951,666

\$21,121,960

1970

1995

2000

2010

2019

\$3.7 Billion

NEWBURYPORT, JULY 1, 2007 - Ipswich Co-operative Bank merged with Institution for Savings creating a Bank with \$800 million in assets.

175<sup>TH</sup>  
ANNIVERSARY

150<sup>TH</sup>  
ANNIVERSARY

\$1.2 Billion

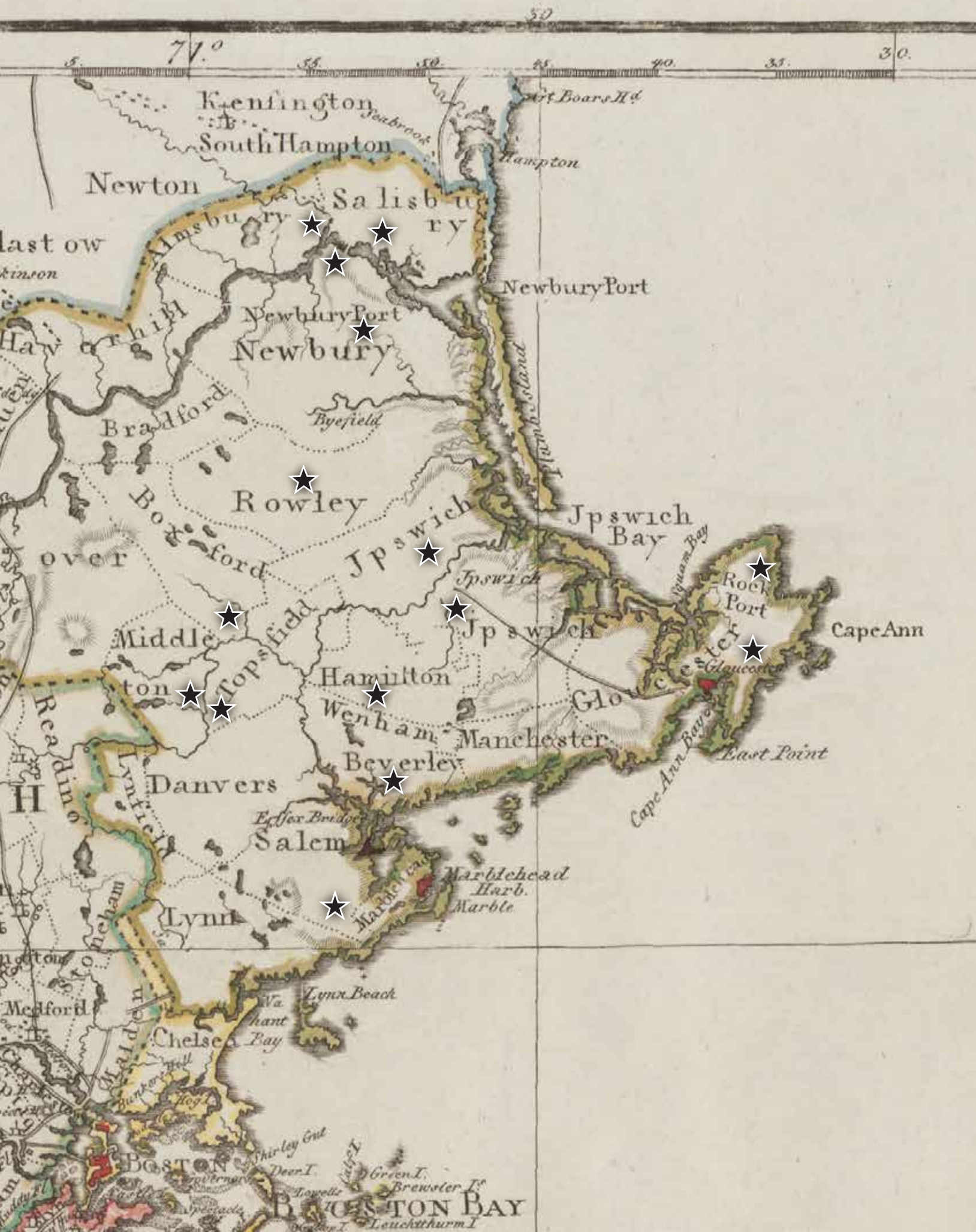
\$373.2 Million

\$253.6 Million

\$38,273,214











**1820**

OPENED FOR  
BUSINESS

**1846**

DAILY OFFICE  
HOURS  
ESTABLISHED

**1854**

DEPOSITS  
REACHED  
\$ MILLION

**1860**

ED ARD S.  
MOSELEY  
BECAME 7<sup>TH</sup>  
PRESIDENT  
(1860-1899)

NEWBURYPORT, APRIL 5, 1820—  
The third savings bank in Massa-  
chusetts, Institution for Savings,  
opened today at 12 o'clock noon  
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the Town Hall. By the close of busi-  
ness at 1 o'clock, 24 accounts were  
opened, with \$465.10 having been  
deposited.



# 1820 - 1920

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**1871**

MOVED TO  
NEW BUILDING  
AT 93 STATE  
STREET

---

**1899**

HENRY B.  
LITTLE  
BECAME 8<sup>TH</sup>  
PRESIDENT  
(1899-1953)

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**1903**

STATE STREET  
BUILDING  
REMODELED

---

**1920**

BANK  
CELEBRATES  
00<sup>TH</sup>  
ANNIVERSARY





Mary Anthony

1859 Forward

Oct 19 Interest to date

1864 Interest

Oct 26

1868

Oct 27

1871 Interest

Apr 26 Interest

Oct 25

1872 Interest

Apr 24 Interest

Oct 23 Interest

1873 Interest

Apr 23

1874

**1931**

IN APRIL THE BANK PAID A SEMI-ANNUAL DIVIDEND AT THE RATE OF 5 PERCENT

**1967**

JOHN H. PRAMBERG, JR. BECAME 13<sup>TH</sup> PRESIDENT (1967-1992)

**1972**

ISN CORPORATION ESTABLISHED TO INVEST IN NON-PROFITS

**1973**

ASSETS REACHED \$50 MILLION

WEST OFFICE OPENED ON STOREY AVENUE



# 1921-1999

## 1980

NEW ADDITION TO  
93 STATE STREET

## 1982

ASSETS REACHED  
\$100 MILLION

## 1992

DONALD D.  
MITCHELL  
BECAME 14<sup>TH</sup>  
PRESIDENT  
(1992-2004)

## 1997

INSTITUTION  
FOR SAVINGS  
CHARITABLE  
FOUNDATION  
ESTABLISHED





## 2000

LENDING OFFICE  
OPENED AT  
81 STATE STREET

## 2004

MARK F. WELCH  
BECAME 15<sup>TH</sup>  
PRESIDENT  
(2004-2010)

ASSETS REACHED  
\$500 MILLION

BANK INTRODUCES  
COMMERCIAL  
LENDING DIVISION

## 2006

SALISBURY  
OFFICE OPENED





2000 - 2009

**2007**

MERGER WITH  
IPSWICH  
CO-OPERATIVE  
BANK

ROWLEY OFFICE  
OPENED

**2008**

BOARD OF  
TRUSTEES ADOPTS  
NEW VISION  
STATEMENT

BOARD OF TRUSTEES  
CHOOSE NEW TAGLINE

**2009**

ASSETS REACHED  
\$1 BILLION



**BUILDING STRONGER  
COMMUNITIES  
TOGETHER SINCE 1820**

## 2010

MICHAEL J. JONES  
BECOMES 16<sup>TH</sup>  
PRESIDENT

BANK INTRODUCES  
NEW CLOCK  
TO ER LOGO

## 2011

DEPOSITS REACHED  
\$1 BILLION

COUNTY ROAD  
OFFICE OPENED

BYLA S AMENDED  
TO PROTECT THE  
BANK'S MUTUALITY

## 2013

STOREY AVENUE  
BUILDING  
REMODELED

TOPSFIELD OFFICE  
OPENED

LOANS REACHED  
\$1 BILLION

BYLA S AMENDED  
TO PROTECT THE  
BANK'S NAME  
AND RETAIN  
NEWBURYPORT AS  
HEADQUARTERS

## 2014

ACQUIRED  
ROCKPORT  
NATIONAL BANK

ASSETS REACHED  
\$2 BILLION

## 2015

MIDDLETON  
OFFICE OPENED

BOXFORD OFFICE  
OPENED

DEPOSITS REACHED  
\$2 BILLION





**2016**

KING STREET OFFICE REMODELED

BANK SOLD MAIN STREET ROCKPORT LOCATION

LOANS REACHED \$2 BILLION

**2017**

ASSETS REACHED \$3 BILLION

HAMILTON OFFICE OPENED

**2018**

COMMERCIAL LOANS REACHED \$600 MILLION

**2019**

AMESBURY OFFICE OPENED

SALEM OFFICE OPENED

THE BOSTON GLOBE TOP PLACES TO WORK 12 CONSECUTIVE YEARS

BANK REPORTED RECORD NET INCOME OF \$71 MILLION

BANK REPORTED RECORD NET OPERATING INCOME OF \$22.8 MILLION

**2020**

BANK TURNS 200!

The Boston Globe  
**TOP PLACES TO WORK**  
 12 YEARS RUNNING

2008 2009 2010 2011 2012 2013  
 2014 2015 2016 2017 2018 2019





# THANK YOU FROM EXECUTIVE MANAGEMENT

**2019** was yet another year that exceeded all of our expectations:

- Record net income \$71 million
- Record net operating income of \$22.8 million
- Total assets, loans and capital reached all-time highs
- The successful opening of our Amesbury office
- The successful opening of our Salem office
- The Boston Globe's Top Places to Work for the 12th consecutive year
- Boston Business Journal's Best Places to Work
- Ranked #1 in overall quality and customer service in Banker & Tradesman Banking Choice Awards
- Named as one of the largest corporate charitable contributors in Massachusetts by the Boston Business Journal

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.

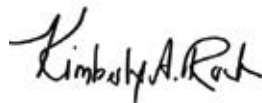
We also want to acknowledge our trustees for their continued support and guidance. The trustees provide the oversight and are the stewards of this sound and stable institution. They are compassionate and truly care about the well-being of our employees, customers and community. We are grateful for their commitment to maintaining the tradition, history and our mutual savings bank charter 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





# MAIN OFFICE

1820-2019    \$513.4 MILLION IN DEPOSIT    AT CURRENT LOCATION SINCE 1871



*Retail*



*Administration*





# RESIDENTIAL LENDING

2000-2019 \$2.247 BILLION IN RESIDENTIAL LOANS



*Residential Lending*



# STOREY AVENUE OFFICE

1973-2019 \$389.6 MILLION IN DEPOSITS



*Retail*



1973-2012



2013-2019



# SALISBURY SQUARE OFFICE

2006-2019 \$166 MILLION IN DEPOSITS



*Retail*





# DEPOT SQUARE OFFICE

1913-2019 \$321 MILLION IN DEPOSIT AT CURRENT LOCATION INCE 1996



*Retail*



# DEPOT SQUARE OFFICE



*Deposit Services*



*Finance*



*Information Technology*



# ROWLEY OFFICE & COMMERCIAL LENDING CENTER

2007-2019    \$237 MILLION IN DEPOSITS    \$600 MILLION IN COMMERCIAL LOANS



*Retail*



*Commercial Lending*





# COUNTY ROAD OFFICE

2011-2019 \$68.8 MILLION IN DEPOSITS



*Retail*



# TOPSFIELD OFFICE

2013-2019 \$160.2 MILLION IN DEPOSITS



*Retail*





# KING STREET OFFICE

1974-2019 \$143.2 MILLION IN DEPOSITS



*Retail*





# GLOUCESTER OFFICE

2008-2019 \$140.6 MILLION IN DEPOSITS



*Retail*



# BE ERLY OFFICE

2010-2019 \$134 MILLION IN DEPOSITS



*Retail*





# MIDDLETON OFFICE

2015-2019 \$325 MILLION IN DEPOSIT



*Retail*



# BO FOR D OFFICE

2015-2019 \$36.7 MILLION IN DEPOSIT



*Retail*





# HAMILTON OFFICE

2017-2019 \$48 MILLION IN DEPOSIT



*Retail*



# AMESBURY OFFICE

OPENED FEBRUARY 2019 \$42.9 MILLION IN DEPOSIT



*Retail*





# SALEM OFFICE

OPENED JULY 2019 \$61.4 MILLION IN DEPOSIT



*Retail*



# EDUCATIONAL OFFICES

IPSWICH HIGH SCHOOL 1990  
TRITON REGIONAL HIGH SCHOOL 2008  
NEWBURYPOR HIGH SCHOOL 2012  
MASCONOMET REGIONAL HIGH SCHOOL 2013  
BEVERLY HIGH SCHOOL 2013



*Retail*



*Students from Beverly High School attended the Annual MSBA Spring Conference held at the Federal Reserve Bank in Boston. Beverly placed in the top three for both the Marketing and Banking Bowl competitions.*



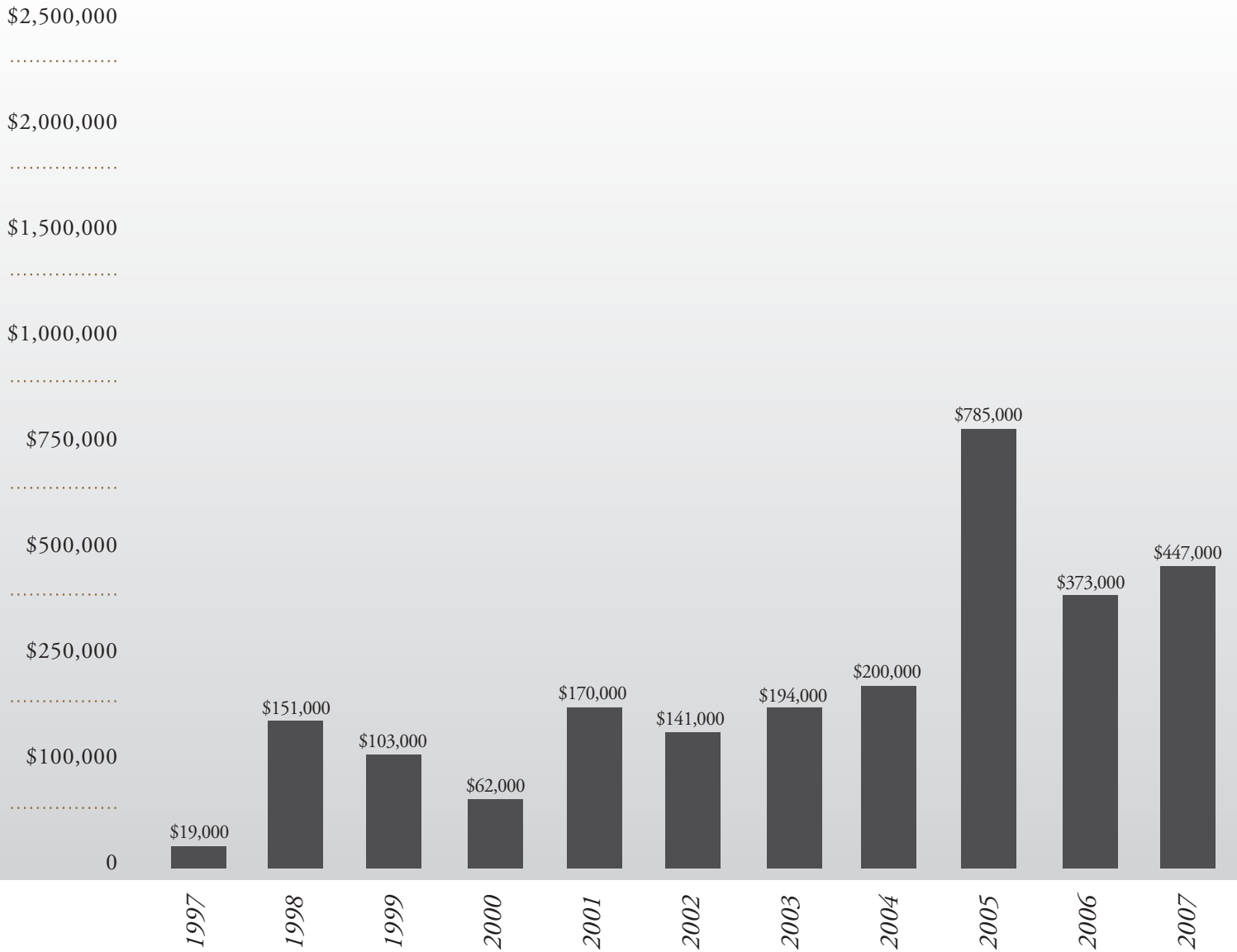
*Students from Triton Regional High School joined by a student from Ipswich High School enjoyed the day at the Federal Reserve Bank in Boston.*



*Students from Masconomet Regional High School stand outside the Federal Reserve Bank in Boston after competing at the Annual MSBA Spring Conference.*



# CHARITABLE DONATIONS 1997-2019



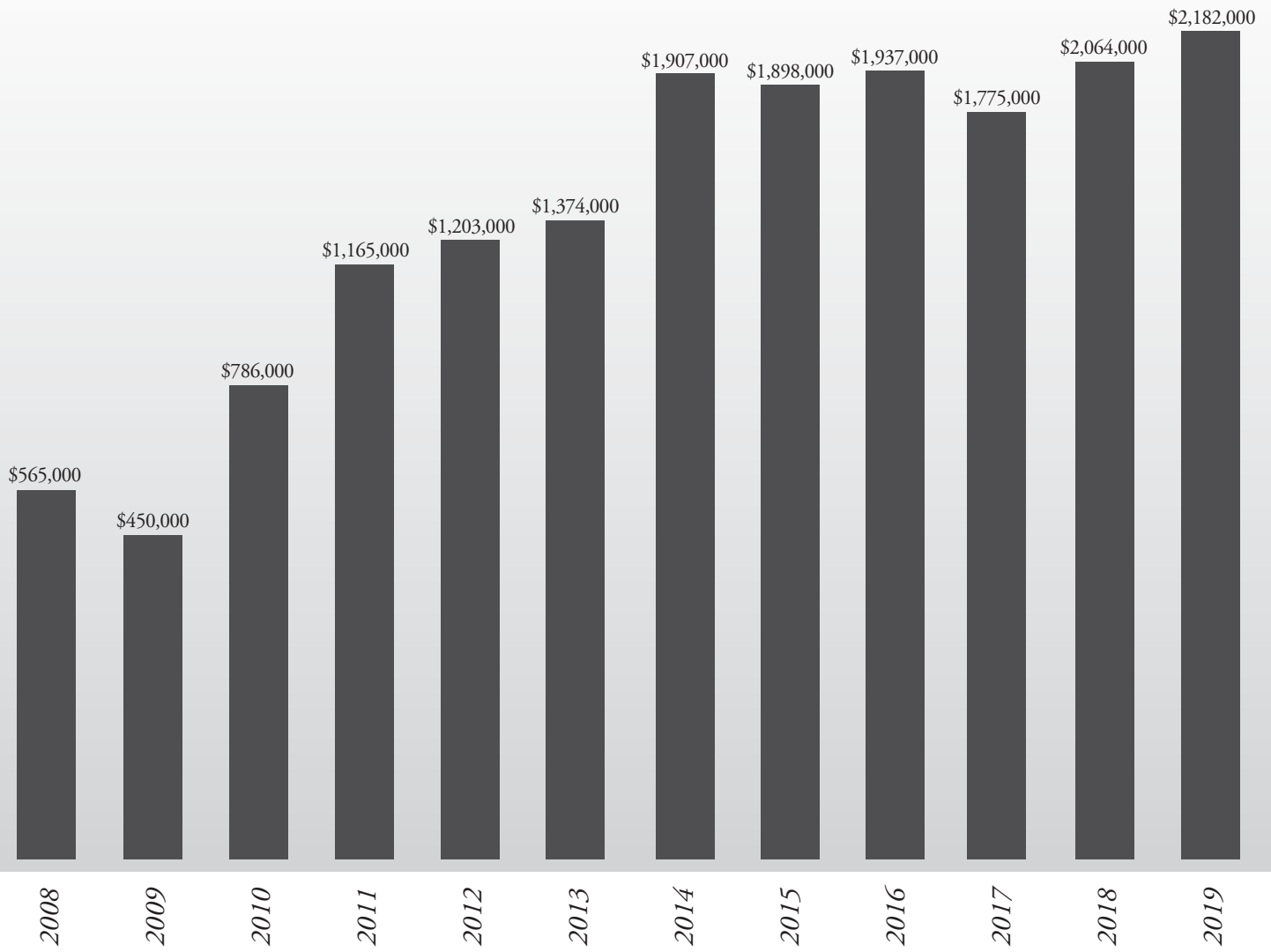
*Our foundations have positively affected the lives of many in our local communities.*



*Anna Jaques Hospital*



*Newburyport Education Foundation*



*Below are a few of the organizations that have received our largest donations.*



*Essex County Greenbelt*



*North Shore YMCA*



# CHARITABLE DONATIONS



*Amesbury Improvement Association*



*Opportunity Works Haverhill Facility*

Since 1990  
we have granted  
donations to  
**more than**  
**650**  
organizations.



*Triton Education Foundation - Institution for Savings Stadium*



*Action, Inc. Hospitality Training Program*

Our Coins for a C.A.U.S.E.  
program has donated  
**over \$100,000**  
to local schools.



*Firehouse Center for the Arts*



*Wintthrop School Coins for a C.A.U.S.E. Program*



*Cape Ann YMCA Groundbreaking*



*Town of Salisbery Public Library*

Bank employees  
volunteer at or  
participate in  
**more than**  
**100**  
community  
events each year



*Newburyport Learning Enrichment Center*



*Ipswich Education Foundation - Ipswich High School Athletic Complex*

We have contributed  
**over \$3 million**  
to local food banks since 1997.



*Topsfield Korean War Monument Dedication*



*The Open Door Food Pantry*



*The Institution for Savings  
will positively affect the lives of every  
person, business and organization  
within the communities it serves.*

-Vision Statement, Board of Trustees

Freeman J. Condon  
James V. Ellard  
Kevin M. Gasiorowski  
Cindy M. Johnson  
Michael J. Jones

John F. Leary III  
Jeremiah T. Lewis  
R. Drew Marc-Aurele  
Saira Naseer-Ghiasuddin  
Ellen Galanis Nich

Kimberly A. Rock  
Ellen Mackey Rose  
Richard J. Silverman  
David A. Tibbetts  
Stuart E. Winfrey



**INSTITUTION FOR SAVINGS**

BUILDING STRONGER COMMUNITIES TOGETHER SINCE 1820.



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 200-year history.*





## *Stability & Strength*

*The Institution for Savings is a very special place filled with history and tradition. Two hundred 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 2019 and for 120 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. 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 2019 we experienced continued growth with online mortgage applications and deposit account opening. At the same time, we remained committed to traditional banking as we opened two new full-service offices in Amesbury and Salem to expand our geographic footprint.*

## *Mutuality & Our Communities*

*Since 1820, the Institution for Savings has been devoted to a simple principle: serving its customers, community and employees. The Bank takes great pride in being a mutual savings bank. What does this mean? It means there are no stockholders. We are owned by our depositors. 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 contributions made to non-profit organizations through our charitable foundation, our financial literacy initiatives which include 'Teach Children to Save' for elementary students, 'Get Smart about Credit' for high school students, our annual 'Credit for Life Fair' to help high school students develop personal financial management skills that they will use throughout their lives and our 'Identity Theft' workshops at Council on Aging Centers.*





## **ANNUAL MEETING NOTICE**

YOU ARE CORDIALLY INVITED TO  
THE ANNUAL MEETING OF  
INSTITUTION FOR SAVINGS IN NEWBURYPORT AND ITS VICINITY  
MONDAY, MARCH 9, 2020 AT 6:00 P.M.  
THE BLACK SWAN COUNTRY CLUB  
258 ANDOVER STREET, GEORGETOWN, MA

THE MEETING WILL BE FOLLOWED BY  
A COCKTAIL RECEPTION OF  
PASSED HORS D'OEUVRES AND FOOD STATIONS.

PLEASE RSVP BY FEBRUARY 21<sup>ST</sup> TO  
MS. PATRICIA CONNELLY AT 978-462-3106 EXT. 1235  
OR BY EMAIL TO: PCONNELLY@IFS.BANK



# BALLOT No. 1

**Corporators re-elected for a term of 10 years:**

Daryl G. Colden  
Augustus Harrington  
Kenneth Labrecque

Saira Naseer-Ghiasuddin  
Kimberly A. Rock

# BALLOT No. 2

**Corporator re-elected until retirement:**

David A. Tibbetts

# BALLOT No. 3

**New Corporators elected for a term of 10 years:**

Jeffrey B. Caswell  
Melissa A. Dimond  
Frank P. Livas  
John L. Maestranzi  
Jane P. McNally

# BALLOT No. 4

**New Corporator elected until retirement:**

Edward D. Dick

# BALLOT No. 5

**Trustees re-elected for a term of 3 years:**

Freeman J. Condon  
Cindy M. Johnson  
Jeremiah T. Lewis

Ellen Galanis Nich  
Ellen Mackey Rose

# BALLOT No. 6

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

Clerk of the Corporation  
Patricia D. Connelly

Assistant Clerk of the Corporation  
Stephanie C. Manuel



# BOARD OF TRUSTEES

		<i>Elected</i>
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, Owner, Physical Therapist	The Ipswich Center	2002
David A. Tibbetts, Retired, MVEDC/Of Counsel	Smith, Ruddock & Hayes	2003
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, President & CEO	New England Biolabs	2012
Kevin M. Gasiorowski, Owner	Appleton Eye Associates	2012
Saira Naseer-Ghiasuddin, Medical Director	North Shore Internal Medicine	2012
Stuart E. Winfrey, Co-founder	Winfrey's Fudge & Chocolates	2015



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

# CORPORATORS

Frederick J. Abdulla	Donald Dupray	Muntaser A. Khatib	Ellen Galanis Nich
Benjamin C. Armstrong	Robert H. Ebersole	Jeffrey C. Kirpas	Charles K. Nutter
R. Jeffrey Bailly	James V. Ellard	Paul Labadini	John A. Pavlo
Todd M. Baltich	Alfred P. Farese III	Kenneth Labrecque	Nancy E. Peace
Rainer C. Bandereck	Zachary T. Field	Kathy Lampropoulos	Kerri S. Perry
Abbie G. Batchelder	Brian Forget	Christopher M. Latham	William J. Plante
Jean Paul Beck	Cheryl B. Forster-Cahill	John F. Leary III	Carol L. Powers
Umesh Bhuju	William J. Freitag	Richard A. LeBlanc	Marcia Pregent
Robin S. Blair	Salvatore J. Frontiero	Jeremiah T. Lewis	Kimberly A. Rock
Jeffrey B. Caswell	Kevin M. Gasiorowski	Susan J. Little	Ellen Mackey Rose
David J. Chatfield	Ruth C. George	Frank P. Livas	Miranda H. Russell
Anne-Marie Clancy	James H. Gilford	Karen A. MacCormack	Esther M. Sayer
Daryl G. Colden	Jay Goldberg	Andrew B. MacDonald	Constantine G. Scrivanos
Paul S. Como	Benjamin M. Gorniewicz	John T. Macone	Richard J. Silverman
Freeman J. Condon	Donald M. Greenough	John L. Maestranzi	Paula Simpson
Christopher J. Connolly	Christopher Gregory	R. Drew Marc-Aurele	David M. Smith
David A. Cutter	Mark W. Griffin	Robert T. Martin	Hugh M. Taylor
Andrew J. de Bernardo	Lyndsey Haight	John P. McCarthy	David A. Tibbetts
Gene del Rio	David D. Hall	Jane P. McNally	Maria Z. Todaro
John J. Desmond III	Augustus Harrington	John J. Meany	Catherine Toomey
Edward D. Dick	J. Keith Harris	Jane A. Merrill	Charles E. Wear III
William J. DiMento	Gary W. Jernegan	Stuart A. Meurer	Mark F. Welch
Melissa A. Dimond	Cindy M. Johnson	Robert C. Miller	Mark Welling
Paul J. Donohoe	Russell A. Johnson	John F. Moak	Stuart E. Winfrey
Denald H. Doonan	Michael J. Jones	John G. Morris	John W. Wolfe
Brian Downey	Richard M. Kallman	David A. Mullen	Brian J. Zampell
Marlene M. Doyle	Katherine Kelly	Saira Naseer-Ghiasuddin	

SAVINGS BANK.



# OFFICERS

## PRESIDENT & CHIEF EXECUTIVE OFFICER

Michael J. Jones

## EXECUTIVE VICE PRESIDENT & CHIEF OPERATING OFFICER

Kimberly A. Rock

### SENIOR VICE PRESIDENTS

David E. Boudreau  
*Commercial Lending*

Katrina P. Cutts  
*Commercial Lending*

Marcia C. LaTorre  
*Credit Administration*

Tammy A. Roeger  
*Retail Banking*

Mary Anne Clancy  
*Marketing & Communications*

Thomas M. Hopp  
*Chief Information Officer*

Robert C. LeGallo  
*Chief Financial Officer*

Karl R. Wilson  
*Commercial Lending*

Stephen P. Cote  
*Treasurer & Controller*

Lawrence R. Hunter  
*Residential Lending*

Anna L. Makos  
*Residential Lending*

Christine N. Allen  
*Information Technology*

Sandra A. Corrao  
*Residential Lending*

Melissa W. LeBel  
*Branch Administration*

Lori G. Rostkowski  
*Commercial Lending*

Wesley R. Barry  
*Retail Banking*

David S. Doucette  
*Commercial Lending*

John A. LeBlanc  
*Residential Lending*

Dawne M. Studzinski  
*Commercial Lending*

Rebecca L. Collins  
*Finance*

Mark E. Farrell  
*Commercial Lending*

Bruce P. Macdonald  
*Branch Administration*

Christopher R. Sullivan  
*Residential Lending*

Rebecca L. Conary  
*Retail Operations*

Kathleen M. Ferreira  
*Human Resources*

Caroline M. Meagher  
*Electronic Banking*

Nancy J. Taylor  
*Residential Lending*

Patricia D. Connelly  
*Clerk of the Corporation*

Kerry A. Hamel-Pope  
*Lending Appraisal Manager*

Philip P. Noto, Jr.  
*Commercial Lending*

Hanson M. Webster  
*Information Security Officer*



Front Row L-R: Bruce P. Macdonald, Lori G. Rostkowski, Rebecca L. Collins, Sandra A. Corrao, Nancy J. Taylor, Dawne M. Studzinski, John A. LeBlanc, Kerry A. Hamel-Pope, Hanson M. Webster. Second Row L-R: Mary Anne Clancy, Caroline M. Meagher, Mark E. Farrell, Katrina P. Cutts, Wesley R. Barry, Kimberly A. Rock, Michael J. Jones, Melissa W. LeBel, Christopher R. Sullivan, Christine N. Allen, Robert C. LeGallo, Patricia D. Connelly. Back Row L-R: Thomas M. Hopp, Philip P. Noto, Jr., Anna L. Makos, David E. Boudreau, Marcia C. LaTorre, Lawrence R. Hunter, Rebecca L. Conary, Karl R. Wilson, Tammy A. Roeger, David S. Doucette, Kathleen M. Ferreira, Stephen P. Cote.

## ASSISTANT VICE PRESIDENTS

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*

Heidi S. DeFranco  
*Salem Office Manager*

Susan J. Ellis  
*Gloucester Office Manager*

Mary T. Foote-Hill  
*County Road Office Manager*

Megan E. Gaiero  
*Amesbury Office Manager*

Theodore J. Garside  
*Depot Square Office Manager*

Michael J. Hart  
*Information Technology*

M. Alease Hunt  
*Marketing & Communications*

Jennifer L. Kocur  
*Middleton Office Manager*

Lisa C. Kriz  
*Commercial Lending*

Judith A. Langill  
*Education Coordinator*

Maria I. Medina  
*King Street Office Manager*

Jennifer A. Morgan  
*Storey Avenue Office Manager*

Lynda Perkins  
*Lending Compliance*

Amy L. Smith  
*Finance*

Jennifer M. Soltys  
*Boxford Office Manager*

Eli M. Timmons  
*Information Technology*

Joshua W. Tuff  
*Rowley Office Manager*

Almiris M. Verga  
*Beverly Office Manager*

Isaac Raymond Webster III  
*Facilities*

Jessica S. Yuhasz  
*Main Office Manager*



Front Row L-R: Jessica S. Yuhasz, Cortney L. Collins, Almiris M. Verga, Lynda Perkins, M. Alease Hunt, Susan J. Ellis, Maria I. Medina, Heidi S. DeFranco, Judith A. Langill  
Standing L-R: Michael J. Hart, Jennifer M. Soltys, Mary T. Foote-Hill, Joshua W. Tuff, Megan E. Gaiero, Amy L. Smith, Tyler Davis, Suzanne P. Bradford, Paula J. Bratt, Theodore J. Garside, Lisa C. Kriz, Dian M. Dastous, Eli M. Timmons, Jennifer L. Kocur, Jennifer A. Morgan.



# EMPLOYEES

*For the twelfth consecutive year, based on an anonymous survey of our employees, we were selected by The Boston Globe as one of the top places to work in Massachusetts. For the fourth consecutive year employees participated in the Boston Business Journal's Best Places to Work survey achieving #14 Medium Employer. We were ranked #1 in Overall Quality and Customer Service in the Banker & Tradesman Banking Choice Awards and remain one of the oldest Banks with best Bauer status - ranked 5 stars for 130 consecutive quarters.*

*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*

Lynn C. Adams  
Jocelyn M. Adams-Olson  
Channa A. Alvarado  
Margaret E. Amero  
Raymond J. Amirault III  
Bonnie M. Antoniou  
David M. Bakas  
Nancy M. Banks  
David J. Batterton  
Katherine E. Bauer  
John C. Beal  
Lori K. Bellew  
Debra J. Bernard  
Tessa S. Bettano  
Julia K. Bird  
Tracy A. Bowen  
Elizabeth L. Brennan  
LeeAnn Brewer  
Debra A. Brockelbank  
Samantha A. Brouillette  
Grace L. Brown  
Kathleen M. Burke  
Eileen M. Burnham  
Steven N. Butterfield  
Alex R. Caffi  
Samantha F. Cahill  
Christopher J. Campbell  
Lauri E. Carlson  
Alexandra G. Champion  
Lauren E. Christo  
Rosalie A. Ciaramitaro  
Piper M. Cobak  
Judith A. Cocotas  
David S. Collins  
Barbara E. Comora  
Cheryl A. Conway  
Nicholas H. Crugnale  
Amy T. Curley  
Rylee J. Dalton  
Julie M. D'Amico  
Anne M. Davidson  
Karen A. DeLisle  
Denise D. Delli Priscoli

Richard E. Denaro  
Sonja D. Doucette  
Lisa M. Drinkwater  
Kimberley S. Edwards  
Daniela Eramo  
Samantha J. Fay  
Lindsay M. Ferlauto  
Melanie J. Fish  
Lesley R. Galicki  
Scarlet T. Galvin  
Sophia K. Gardner  
Lori J. Gaudet  
Arianne E. Gauthier  
Michelle A. Gauthier  
Mary C. Gauvain  
Nicole L. Giglio  
David C. Goodwin  
Karla V. Graham  
Suzanne E. Gray  
Karla E. Grondin  
Haley J. Guilmette  
Erica J. Gurczak  
Emma R. Gurley-Broudo  
Jessica A. Hajjar  
Noelle M. Halupowski  
Skylar E. Hambley  
Gale A. Hanshaw  
Elizabeth A. Hartnell  
Darlene L. Hartt  
Tracy A. Howard  
Lisa M. Hudson  
Jennifer Hussey  
Vicki A. Hyde  
Courtney M. Ingram  
Tracye A. Jernegan  
Kimberly J. Johnston  
Anna E. Jones  
Judy A. Julian  
Sahag A. Kavlakian  
Michele R. Kelleher  
Joy A. Keller  
Emily A. Kelly  
Catherine A. Ketchopulos

Scott D. Kirkpatrick  
Susannah R. Landreth  
Justin R. Landry  
Kathryn E. Limone  
Sara M. Luttenbacher  
Linzy M. Lynch  
Kimberly M. Macdonald  
Katie M. Maitland  
Shannon M. Maloney  
Stephanie C. Manuel  
Jessica O. Martineau  
Natalie A. Matthews  
Jennifer A. Mazur  
Geraldine M. Mazzeo  
Bozena T. McFayden  
Ellin M. McSweeney  
Kimber C. Morin  
Kristen M. Murrin  
Andrew V. Nalesnik  
Kelly L. Nappa  
Gwendolen K. Norton  
Tobey A. O'Dea  
Julie E. O'Dell  
Paula M. Ouellette  
Mary Ann Padellaro  
Melissa M. Pagdilao  
Bridget K. Panniello  
Joseph A. Panto  
Nicolette G. Parisi  
Lauren E. Parker  
Krystle A. Parkes  
Zachary L. Peabody  
Jessica L. Perkins  
Joshua T. Perkins  
Daniel C. Perry  
Colton J. Petrosino  
Kathryn C. Phelan  
Keera L. Picillo  
Spencer C. Poore  
Christopher J. Popielski  
Steven K. Preston  
Reasey Prom  
Donna M. Renzulli

Christopher J. Reydel  
Sara E. Reynolds  
Susan T. Reynolds  
Hannah D. Rowe  
Veronica M. Roy  
Charles A. Russo  
Jeffery J. Salerno  
Pamela A. San Antonio  
Vanessa R. Scatterday  
Lorenza M. Scuderi  
Jessica A. Serlis  
Linda M. Settineri  
Patricia A. Shamsuddin  
Albi Shatku  
Elizabeth Ann Silva  
Teresa M. Smith  
Angela M. St. Peter  
Denise A. St. Peter  
Gillian E. Sutton  
Cheryl A. Sweeney  
Heather B. Sweeney  
Sandra A. Terry  
Kristina L. Tibert  
Cynthia M. Todd  
Jessica L. Torres  
Rachel L. Tucker-Graf  
Kristin R. Turner  
Wendy A. Upton  
Kelly B. VanDerwerken  
Elizabeth R. Velez  
Jennifer W. Velez  
Roseann M. Wayrynen  
Lee N. Weliczka  
Frances C. Wentworth  
Laurie G. Whelan  
Jane B. Wilson  
Amy G. Wolpert  
Lillian F. Wood  
Karen J. Worth  
Adam B. Young  
Linda A. Zorzonello



# YEARS OF SERVICE

SERVICE AS OF DECEMBER 31, 2019

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## OVER 30 YEARS

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Barbara E. Comora  
Patricia D. Connelly

Susan J. Ellis  
Kerry A. Hamel-Pope

Anna L. Makos  
Paula M. Ouellette

Kimberly A. Rock  
Roseann M. Wayrynen

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## OVER 25 YEARS

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Debra J. Bernard\*  
Dian M. Dastous

Samantha J. Fay  
Susannah R. Landreth

Caroline M. Meagher\*

---

## OVER 20 YEARS

---

Rosalie A. Ciaramitaro  
Cortney L. Collins  
Rebecca L. Conary

Michael J. Jones\*  
Catherine A. Ketchopulos  
Lisa C. Kriz\*  
Kathryn E. Limone

Jennifer A. Mazur  
Denise A. St. Peter  
Cynthia M. Todd

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## OVER 15 YEARS

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Wesley R. Barry  
Paula J. Bratt  
Grace L. Brown  
Rebecca L. Collins  
Stephen P. Cote  
David S. Doucette

Kathleen M. Ferreira  
Theodore J. Garside  
Darlene L. Hartt  
Thomas M. Hopp  
Lisa M. Hudson  
Lawrence R. Hunter

Robert C. LeGallo\*  
Ellin M. McSweeney  
Maria I. Medina  
Kristen M. Murrin  
Joshua T. Perkins  
Tammy A. Roeger\*

Lori G. Rostkowski  
Amy L. Smith  
Jennifer M. Soltys  
Joshua W. Tuff  
Kelly B. VanDerwerken\*  
Almiris M. Verga

---

## OVER 10 YEARS

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Katherine E. Bauer  
David E. Boudreau  
Eileen M. Burnham  
Mary Anne Clancy  
Judith A. Cocotas  
Sandra A. Corrao  
Amy T. Curley  
Lisa M. Drinkwater

Lesley R. Galicki  
Suzanne P. Bradford  
Tracy A. Howard  
Judy A. Julian  
Michele R. Kelleher  
Joy A. Keller  
Judith A. Langill  
Melissa W. LeBel

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

Susan T. Reynolds  
Pamela A. San Antonio  
Linda M. Settineri  
Christopher R. Sullivan  
Gillian E. Sutton  
Sandra A. Terry  
Jennifer W. Velez  
Jessica S. Yuhasz

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## OVER 5 YEARS

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Jocelyn M. Adams-Olson\*  
Christine N. Allen  
Elizabeth L. Brennan  
Debra A. Brockelbank  
Kathleen M. Burke  
Steven N. Butterfield  
Samantha F. Cahill\*  
Christopher J. Campbell  
Lauri E. Carlson  
Lauren E. Christo  
Cheryl A. Conway\*  
Katrina P. Cutts\*

Anne M. Davidson\*  
Tyler Davis  
Daniela Eramo  
Lindsay M. Ferlauto  
Mary T. Foote-Hill  
Michelle A. Gauthier  
Mary C. Gauvain  
Nicole L. Giglio  
David C. Goodwin  
Skylar E. Hambley\*  
Tracye A. Jernegan  
Scott D. Kirkpatrick\*

John A. LeBlanc  
Bruce P. Macdonald  
Kimberly M. Macdonald\*  
Jessica O. Martineau  
Geraldine M. Mazzeo  
Kimber C. Morin  
Tobey A. O'Dea  
Bridget K. Panniello  
Krystle A. Parkes  
Steven K. Preston  
Reasey Prom\*

Christopher J. Reydel  
Vanessa R. Scatterday\*  
Elizabeth Ann Silva  
Nancy J. Taylor  
Kristina L. Tibert  
Eli M. Timmons  
Hanson M. Webster\*  
Isaac Raymond Webster III  
Laurie G. Whelan  
Karl R. Wilson  
Adam B. Young

\*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