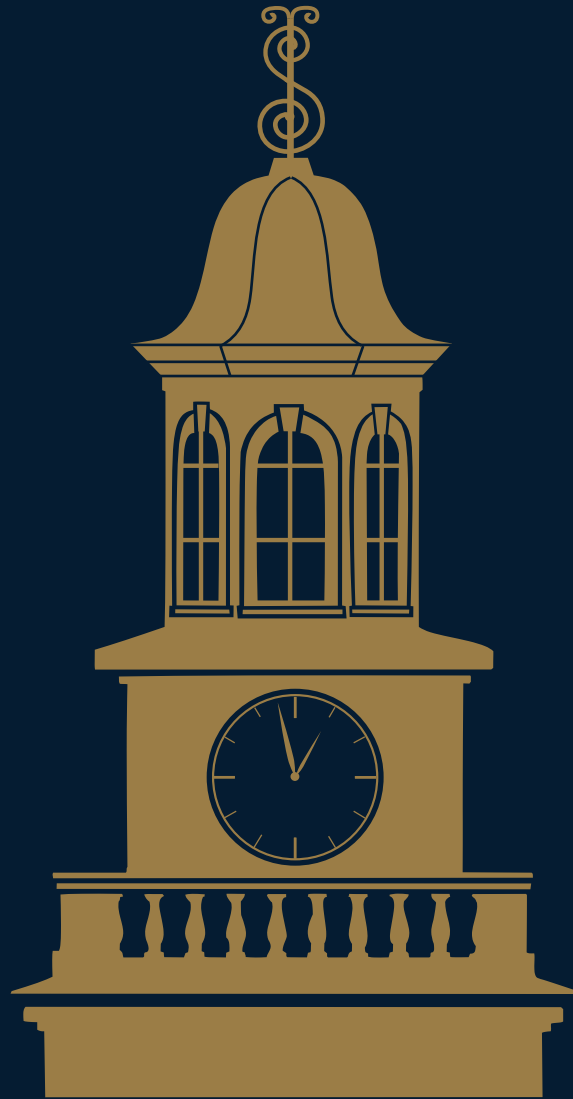


INSTITUTION FOR SAVINGS



2017 ANNUAL REPORT

MARCH 12, 2018

WELCOME FROM THE PRESIDENT

For nearly two centuries the strong commitment and loyalty of our employees to our customers has been the primary reason for the Bank's success. Our talented team has been resilient during various economic cycles by continuing to demonstrate sound lending practices and making prudent investment decisions. The progress we have made has been vital to our current success and future sustainability.

This was a banner year for the Bank as we focused on our long-term strategic initiatives of profitability, growth and expansion. Once again, strong earnings allowed us to pay our depositors the best interest rates in the marketplace, charge the lowest fees and contribute to our charitable foundations, furthering our commitment to supporting local not-for-profit organizations and ensuring that our community continues to be a great place to live.

Profitability

We managed our balance sheet growth exceptionally well, controlled operating costs and lowered our effective tax rate to less than 1 percent. This led to record net income of \$37.4 million representing an \$11 million increase or 42 percent over prior year. Our net operating income of \$18.9 million increased \$1.5 million or 8 percent and is also the highest in the Bank's 197 year history.

Once again, income derived from our investment portfolio was a significant portion of total earnings. We recorded over \$26 million in gains on sales of common stock. The stock portfolio primarily consists of blue chip stocks which provided over \$8 million of dividend income.

Our strong earnings resulted in a return on average assets of 1.21 percent which will place us at the top of Massachusetts banks.

Growth

Total assets reached \$3.3 billion increasing \$491 million or 17 percent fueled by growth in loans. Total loans increased \$395 million or 19 percent reaching a milestone of \$2.5 billion. Commercial loans increased \$61 million or 13 percent and now exceed \$520 million, the majority of which are high quality commercial real estate loans. Residential loans increased \$323 million or 20 percent as we continued to offer the lowest mortgage rates in the marketplace while maintaining our sound underwriting standards.

Total deposits increased \$427 million or 19 percent also reaching a milestone of \$2.7 billion. The increase was primarily due to the highly competitive rates we offer on our term certificates and money market accounts.

Total capital increased \$46 million or 16 percent and remains strong at \$331 million. This will provide opportunities for additional growth and expansion.

Expansion

We opened our new Hamilton office in August and ended the year with \$22 million in deposits.

In late 2018 we will open a full-service office at 150 Main Street in Amesbury. We already have a significant number of customers who live or work in Amesbury and having an office in the heart of the city will allow us to better serve them while becoming an integral part of the community through our charitable giving, community support and financial literacy initiatives.

As always, our primary focus is to provide the best customer service in the banking industry, thus we will continue to build upon our long-term customer relationships while adding additional customers as we expand our footprint and enhance our electronic banking products.

Outlook

Despite hurricanes, wildfires and nuclear threats, 2017 ended with nearly full employment, low inflation and interest rates, and increased global growth. This led to strong corporate balance sheets, increased consumer confidence and new highs for the stock market. These economic indicators along with the tax reform and deregulation will result in strong earnings for the Institution for Savings in 2018.

I am incredibly proud of our talented team for their hard work, commitment and dedication to the Bank. I look forward to many prosperous years ahead.

Our employees and trustees want to thank you, our customer, for your continued business and loyalty. You are truly the reason for our success!

Sincerely,



Michael J. Jones
President & CEO



LOOKING TO THE FUTURE



LOOKING TO THE FUTURE

2018 will be another great year for the Institution for Savings. The robust finish to last year carried into January as the stock market reached all-time highs and helped jumpstart the Bank's earnings.

Although there will be volatility throughout the year, I believe the stock market will end 2018 at all-time highs and interest rates will remain relatively low, while liquidity increases, thus limiting the general consensus of destruction in the bond market.

Here's why:

- Global growth is rising as the financial crisis of 2008 has come to an end
- Business and consumer confidence are at high levels which is a good indicator of economic activity and sentiment
- Strengthening labor markets, rising wages and relatively low borrowing costs will support consumer spending
- Tax reform will lead to increases in business spending and profits and potentially higher wages among other things
- Repatriation of overseas cash will provide excess liquidity for many large corporations which may go towards: capital expenditures, debt reduction, wage increases, dividends, share buybacks and investments in US bonds

Having said all this, the Fed could put a wrinkle in my predictions if the members think inflation is heating up and decide to increase short term rates above 2.25 percent. This could lead to the 10 year bond exceeding 3.25 percent and in turn the 30 year fixed rate mortgage rising to 4.75 percent.

However, with a new chairman and some potential meddling from President Trump, the Fed will be very cautious in its actions and likely keep short term rates contained at 2 percent.

Yes, the extent of the wage increase is a big concern. But, bonuses, automation, the decline in unions and rise in contract work will allow employers to mitigate permanent wage increases, thus keeping headline inflation low.

So, based on an educated guess and hopefully some luck, here is my forecast:

Market Rate	2018
Fed Funds	2.25%
Prime	5.25%
Ten Year US Bond	3.00%
IFS 30 Year Fixed Mortgage	4.25%
IFS 18-30 month CDs	2.25 - 2.5%

Bold predictions but someone has to walk out on that limb...

What does this mean for the Institution for Savings?

First, 2018 earnings will be considerably less than the \$37.4 million we reported in 2017 mainly because we will not have the amount of stock gains and most certainly our effective tax rate will be well above 1 percent.

However, we will report record net operating earnings as we continue to grow our balance sheet and control operating costs. Net income will be in excess of \$26 million and we should end the year with total assets of approximately \$3.6 billion.

Future Expansion and Growth

We will open an office in Amesbury later this year and we forecast total deposits in excess of \$100 million within two years.

Our total asset growth will be approximately 10 percent per year over the next 3-5 years and we will strive to maintain a capital ratio above 9 percent.

With total assets currently at \$3.3 billion, we are now ahead of schedule in our quest to be a \$4 billion bank as we celebrate our 200th anniversary in 2020!

I look forward to working with our talented team of employees as we successfully capitalize on future opportunities.

Michael J. Jones, Chairman, President and CEO

February 1, 2018

YEARS TO REMEMBER

- 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
- 1910 Deposits exceeded \$7 million
- 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
- 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
- 2005 2 Depot Square Ipswich Charitable Foundation established
- 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
- 2010 Bank reported record earnings of \$11.2 million
- 2011 Donald D. Mitchell marked 50 years of service
- 2011 County Road Office opened
- 2011 Deposits reached \$1 billion
- 2011 The Boston Globe Top Places to Work #1 Small Employer
- 2011 Bank purchased 5 & 15 Main Street, Topsfield
- 2011 Bank reported second consecutive year of record earnings of \$16 million
- 2012 The Boston Globe Top Places to Work #2 Medium Sized Employer
- 2012 Bank reported third consecutive year of record earnings of \$17.2 million
- 2013 Storey Avenue building remodeled



*The Herald
Newburyport, MA
August 22, 1823
Annual meeting report*

YEARS TO REMEMBER

- 2013 Topsfield Office opened
- 2013 Loans reached \$1 billion
- 2013 The Boston Globe Top Places to Work #1 Medium Sized Employer
- 2013 Bank reported fourth consecutive year of record earnings of \$25.6 million
- 2014 Salisbury Office reached \$100 million in deposits
- 2014 Acquired Rockport National Bank
- 2014 Main Street Rockport Charitable Foundation established
- 2014 The Boston Globe Top Places to Work #1 Medium Sized Employer
- 2014 Main Office reached \$400 million in deposits
- 2014 Topsfield Office reached \$100 million in deposits
- 2014 Assets reached \$2 billion
- 2014 Total assets of Charitable Foundations exceeded \$12 million
- 2014 Total assets, loans, deposits and capital reached all-time highs
- 2014 Bank reported record net operating income of \$13.1 million
- 2014 Bank reported fifth consecutive year of record earnings of \$28.1 million
- 2015 Middleton Office opened
- 2015 Deposits reached \$2 billion
- 2015 Boxford Office opened
- 2015 The Boston Globe Top Places to Work #7 Medium Sized Employer
- 2015 Depot Square Office reached \$300 million in deposits
- 2015 Bank reported record net operating income of \$14 million
- 2015 Total assets, loans, deposits and capital reached all-time highs
- 2016 Middleton Office reached \$100 million in deposits
- 2016 King Street Office remodeled
- 2016 Loans reached \$2 billion
- 2016 Main Street Office reached \$100 million in deposits
- 2016 Bank purchased 545 Bay Road, Hamilton
- 2016 Bank reported record net operating income of \$17.4 million
- 2017 Assets reached \$3 billion
- 2017 Hamilton Office opened
- 2017 Loans reached \$2.5 billion
- 2017 The Boston Globe Top Places to Work 10 consecutive years
- 2017 Bank reported record net income of \$37.4 million
- 2017 Bank reported record net operating income of \$18.9 million

BALANCE SHEET

December 31, 2017 and 2016 (\$ in Thousands)

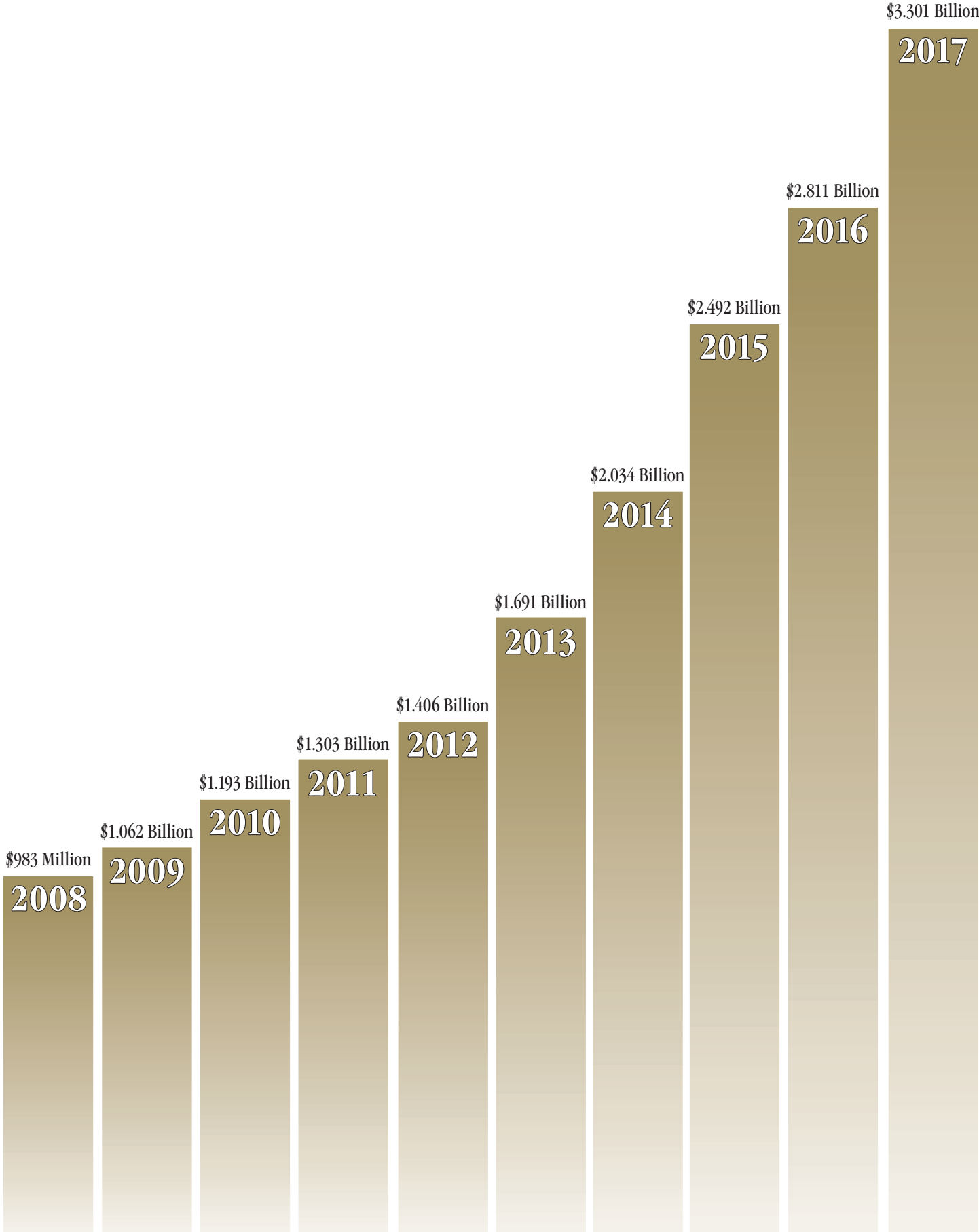
	2017	2016
ASSETS		
Cash and due from banks	\$ 112,446	\$ 89,476
Federal funds sold	2,113	2,463
Investment securities, available-for-sale	361,368	310,664
Investment securities, held-to-maturity	146,768	142,510
Loans, less allowance for loan losses	2,508,770	2,113,805
Other real estate owned	—	150
Premises and fixed assets, net	35,388	34,984
Goodwill	9,435	9,435
Other assets	125,403	107,048
Total assets	\$3,301,691	\$2,810,535
LIABILITIES AND EQUITY CAPITAL		
Deposits	\$ 2,669,701	\$ 2,242,285
Borrowings	274,365	239,455
Other liabilities	26,177	43,447
Total liabilities	2,970,243	2,525,187
Retained earnings	310,559	279,062
Accumulated other comprehensive income	20,889	6,286
Total equity capital	331,448	285,348
Total liabilities and equity capital	\$3,301,691	\$2,810,535
Tier 1 leverage capital ratio	9.22%	9.78%
Total loans to total assets	75.98%	75.21%

STATEMENT OF INCOME

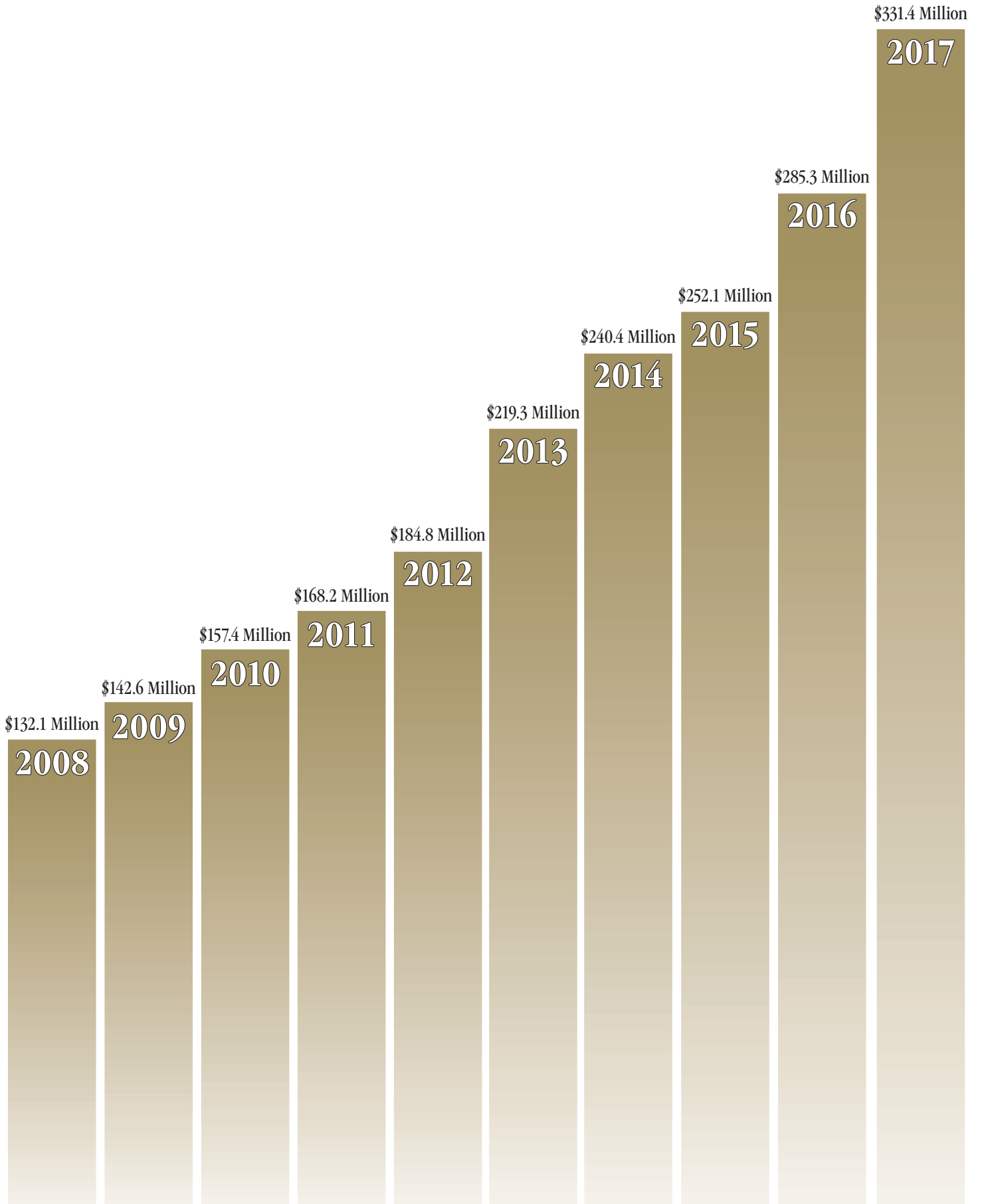
Twelve Months Ended December 31, 2017 and 2016 (\$ in Thousands)

	2017	2016
Interest income:		
Interest and fees on loans	\$84,337	\$73,880
Interest and dividends on securities	12,210	12,666
Other interest	1,893	762
Total interest income	98,440	87,308
Interest expense:		
Interest on deposits	33,600	27,431
Interest on borrowings and other liabilities	4,926	4,196
Total interest expense	38,526	31,627
Net interest income	\$59,914	\$55,681
Other income:		
Service charges on deposit accounts	482	421
Other	4,457	3,778
Total other income	4,939	4,199
Operating expenses:		
Salaries and employee benefits	23,520	21,886
Premises and fixed assets	4,802	4,706
Other	18,639	14,456
FDIC & DIF insurance	1,077	1,188
Provision for loan losses	1,270	1,000
Total operating expenses	49,308	43,236
Income from operations	\$15,545	\$16,644
Other expenses	(563)	—
Contribution to Charitable Foundation/other	(3,966)	(1,586)
Realized gains on securities/other	26,666	15,126
Income before taxes	37,682	30,184
Provision for income taxes	253	3,901
Net income	\$37,429	\$26,283
Income from Operations, net of tax	\$ 18,930	\$ 17,455
Return (net income) on average assets	1.21%	0.98%
Return (net income) on average equity	12.21%	9.78%
Net interest income on average assets	1.95%	2.09%

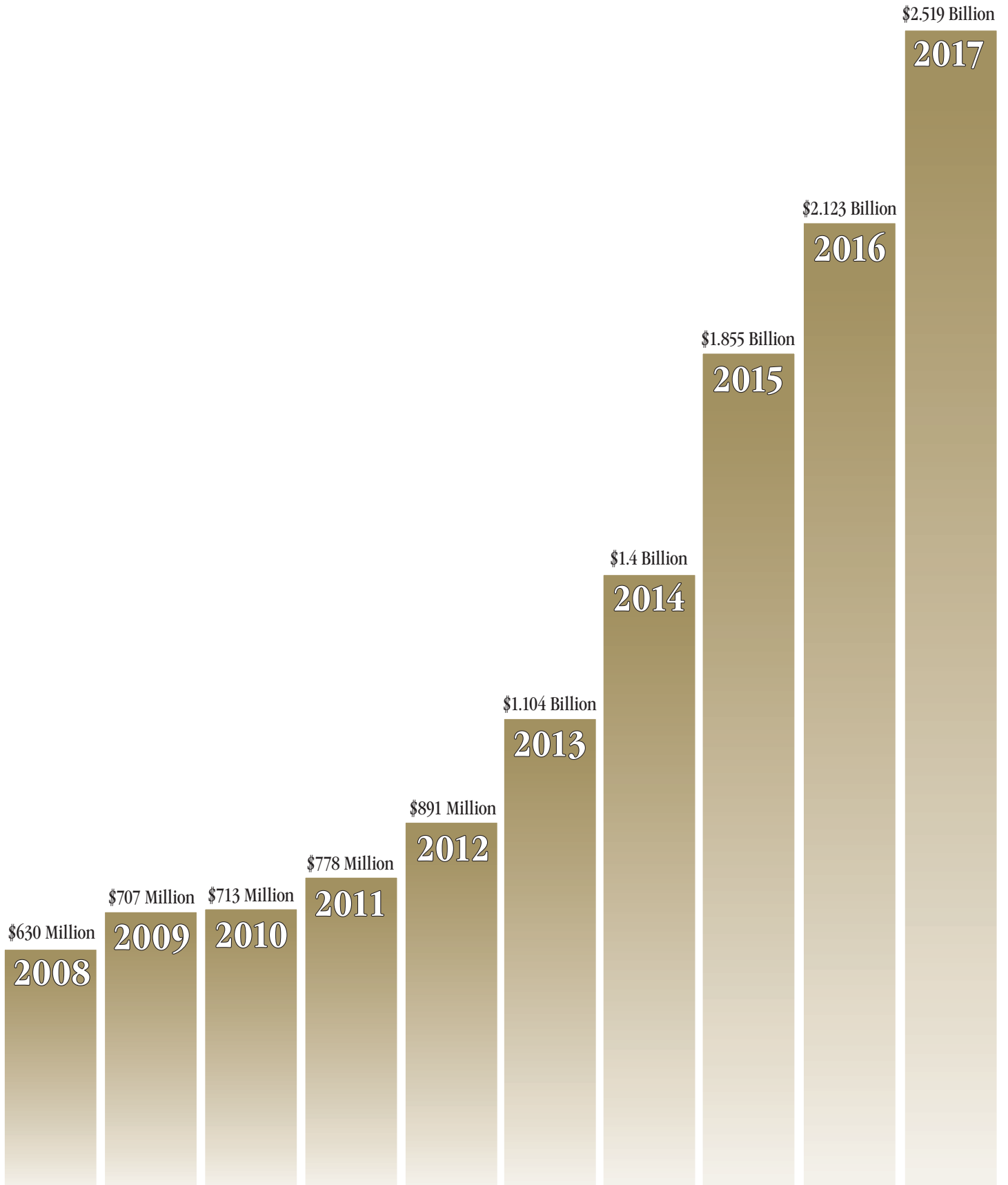
TOTAL ASSETS



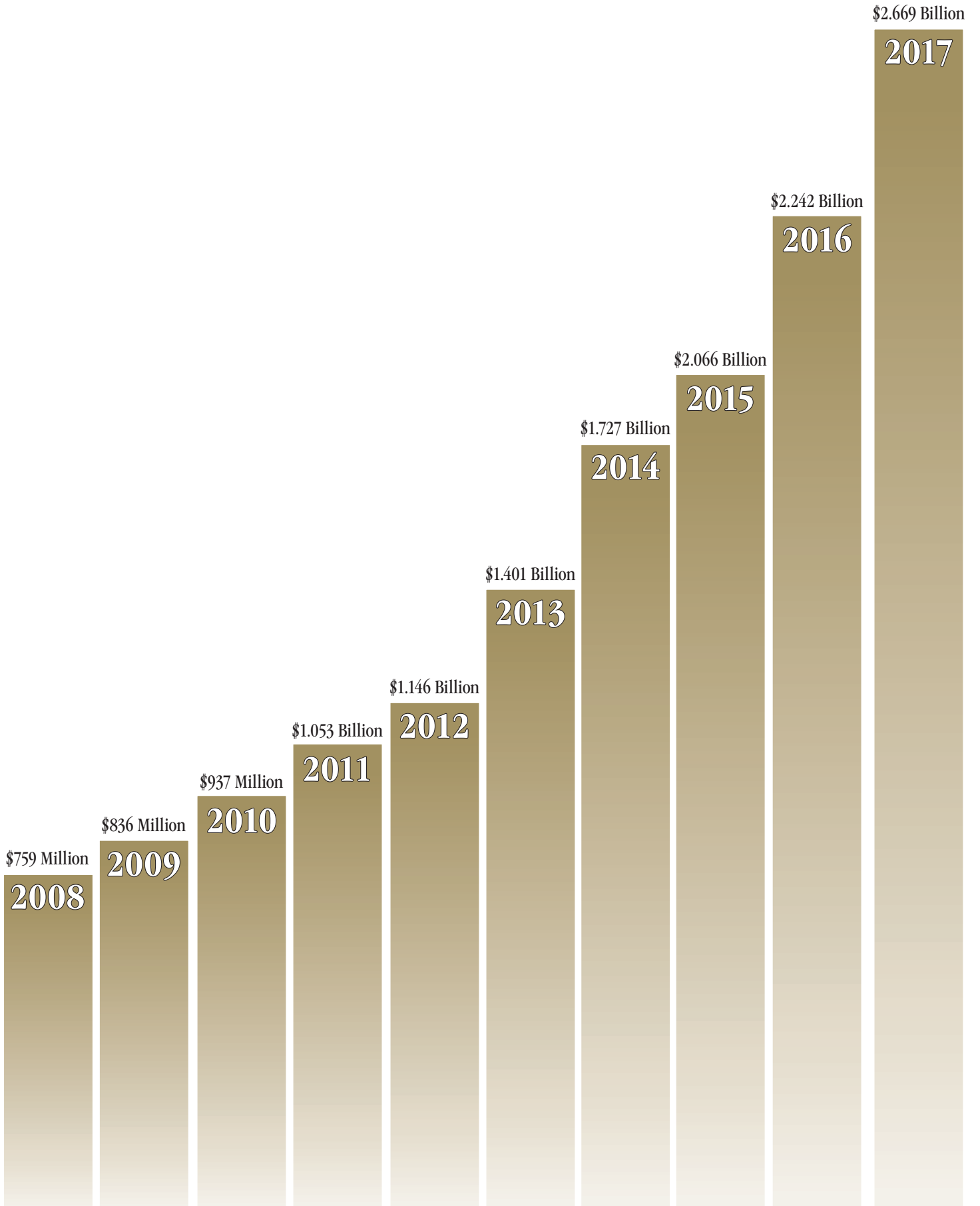
TOTAL CAPITAL



TOTAL GROSS LOANS

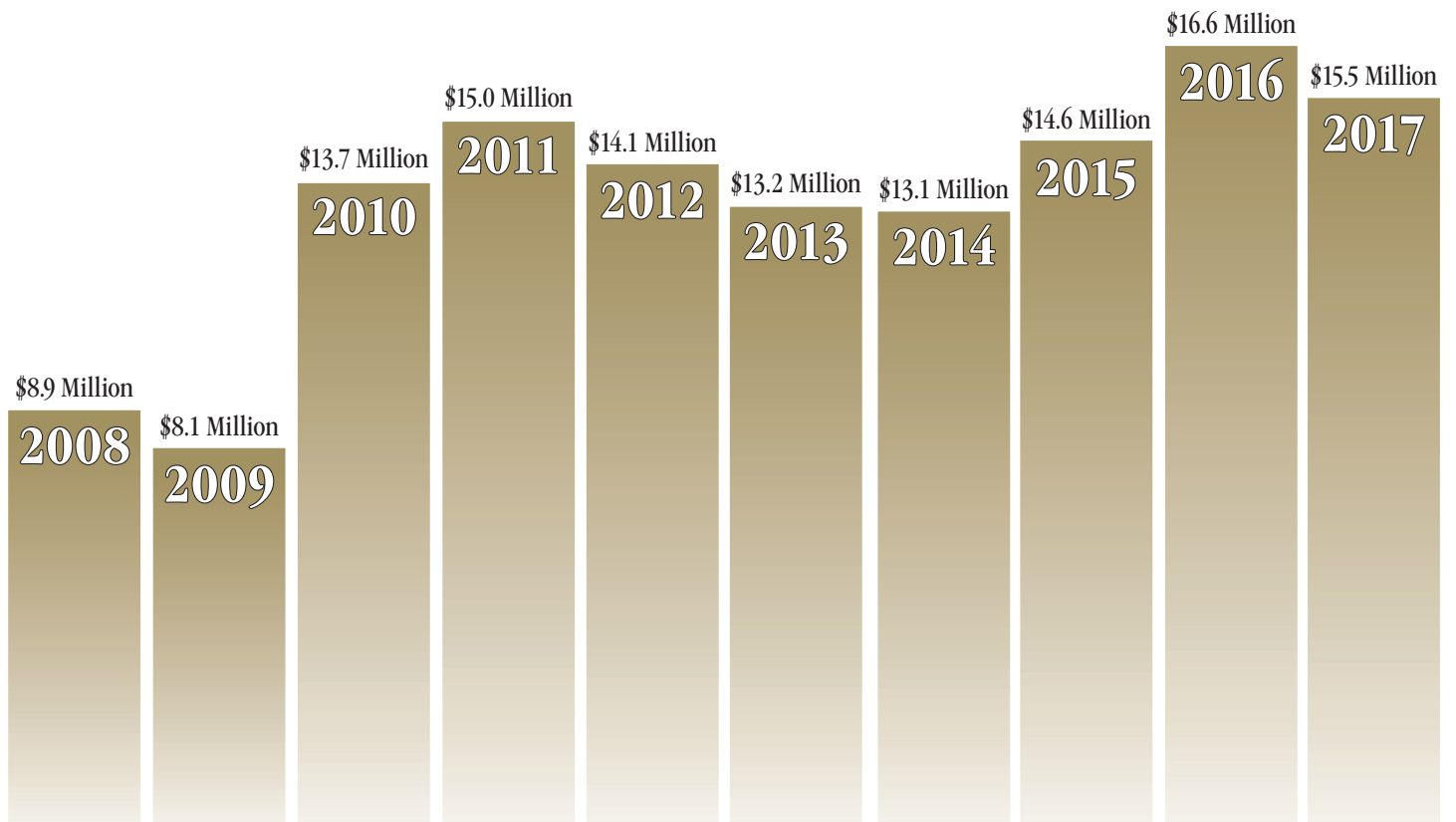


TOTAL DEPOSITS

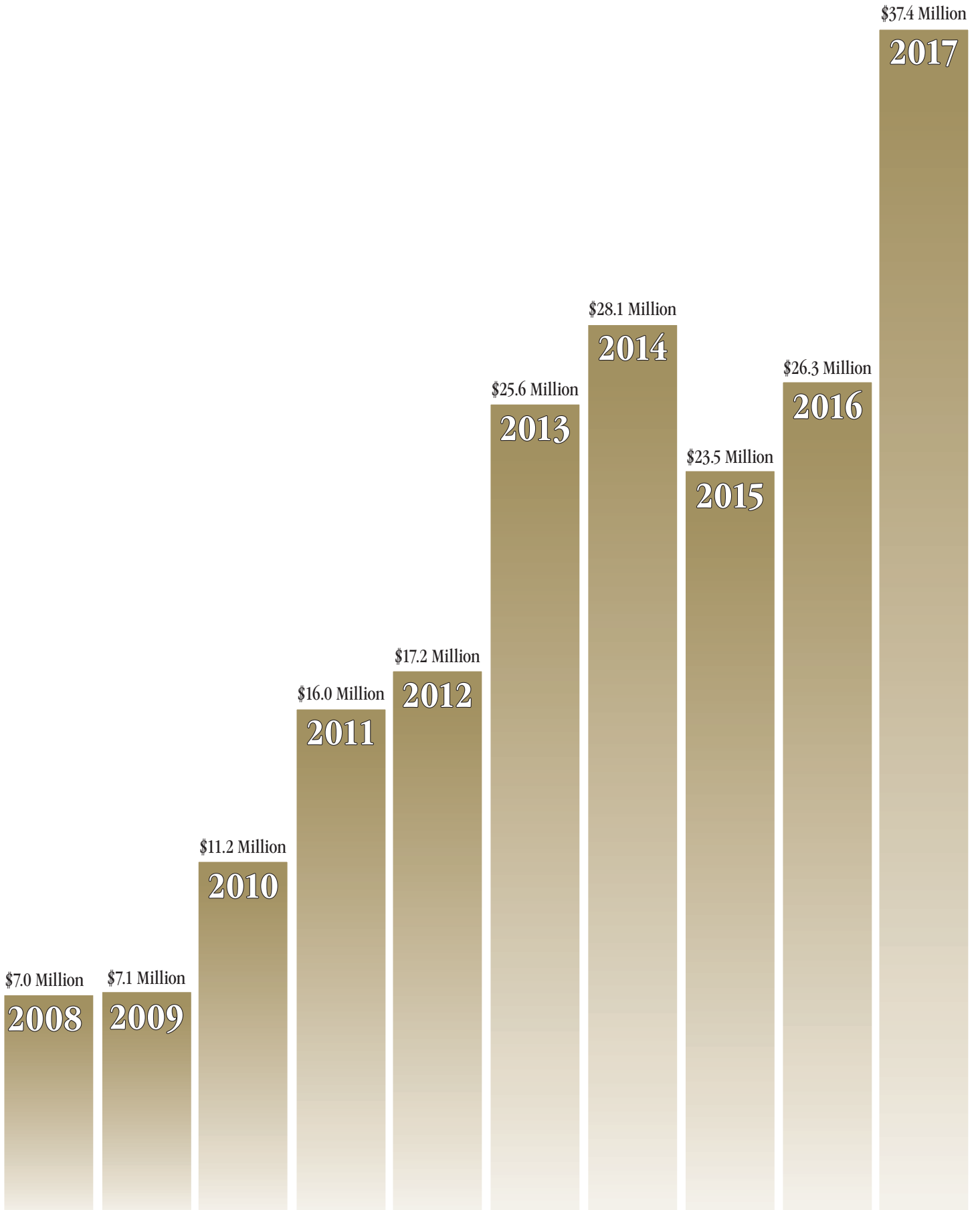


INCOME FROM OPERATIONS

Before Taxes



NET INCOME



THANK YOU FROM EXECUTIVE MANAGEMENT

2017 was yet another year that exceeded all of our expectations:

- Record net income of \$37.4 million
- Record net operating income of \$18.9 million
- Total assets, loans, deposits and capital reached all-time highs
- Loans reached \$2.5 billion
- The successful opening of our Hamilton office
- The Boston Globe's Top Places to Work for the 10th consecutive year
- Boston Business Journal's Best Places to Work
- 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 whom 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



Retail



Administration

1820 – 2017
\$490 million in deposits
At current location since 1872



RESIDENTIAL LENDING



Residential Lending

2000 – 2017

\$2 billion in residential and other loans



STOREY AVENUE OFFICE



Retail

1973 – 2017

\$377 million in deposits



SALISBURY SQUARE OFFICE



2006 – 2017

\$163 million in deposits



DEPOT SQUARE OFFICE



Retail

1913 – 2017

\$325 million in deposits

At current location since 1996



DEPOT SQUARE OFFICE



Finance



Information Technology



Deposit Services

ROWLEY OFFICE & COMMERCIAL LENDING CENTER



Retail



Commercial Lending

2007 – 2017
\$235 million in deposits
\$522 million in commercial loans



COUNTY ROAD OFFICE



Retail

2011 – 2017
\$67 million in deposits



TOPSFIELD OFFICE



Retail

2013 – 2017
\$166 million in deposits



MAIN STREET OFFICE



Retail

1851 – 2017
\$104 million in deposits
Office closed 12/31/2017



KING STREET OFFICE



Retail

1974 – 2017
\$32 million in deposits



GLOUCESTER OFFICE



Retail

2008 – 2017
\$119 million in deposits



BEVERLY OFFICE



Retail

2010 – 2017
\$159 million in deposits



MIDDLETON OFFICE



Retail

2015 – 2017
\$319 million in deposits



BOXFORD OFFICE



Retail

2015 – 2017
\$35 million in deposits

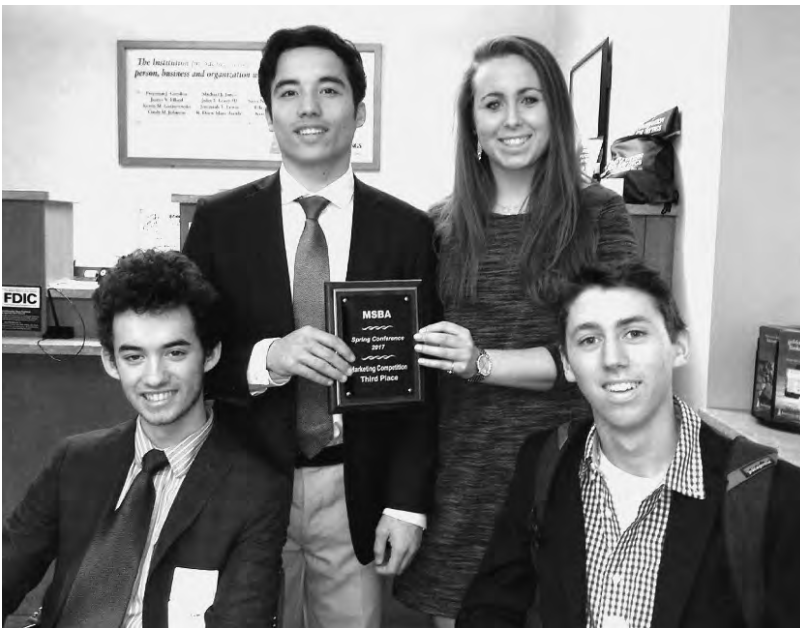


EDUCATIONAL OFFICES



Retail

Ipswich High School 1990 • Triton Regional High School 2008 • Newburyport High School 2012
Masconomet Regional High School 2013 • Beverly High School 2013



*Newburyport High School 2017 Marketing Competition
Winners: Sam Spaulding, Chris Goullaud, Elizabeth Cullen and Jeremy Haley*



*Masconomet Regional High School 2017 Product Development
Winners: Ashley Rescigno, James O'Kelly, Christopher Egan and Maddison Parent*

AMESBURY OFFICE



With the recent announcement that we are opening a full-service banking office at 150 Main Street in Amesbury later this year our Amesbury customers are pleased to know that they can soon bank in their hometown!

The 3,000 square foot full-service office will have four private offices, a drive-up banking lane and a 24-hour ATM. In keeping with the Bank's other locations, it will also feature onsite parking, and a warm and welcoming lobby with a fireplace.

We believe this will be a very profitable venture for the Institution for Savings in the near term. We have lofty growth expectations for this office as we are predicting \$20 million in deposits by the end of 2018.

Amesbury is a very natural location for a community bank like the Institution for Savings. Much like the other communities we serve, Amesbury is a small, close-knit community rich in history and tradition, and adjacent to towns where we already serve the banking needs of many customers.

Since 1820 we have been building stronger communities. We are excited to bring this same commitment to Amesbury by offering the best products and rates with the lowest fees while becoming an integral part of the community through our charitable giving and community support.

KATHLEEN M. FERREIRA



The human resources department is responsible for employee and Board payroll, health, life and disability insurance, pension and 401(k) plans, performance reviews, recruitment, compliance training and the Bank's wellness programs. In her role as vice president of human resources, Kathy Ferreira provides support to the Bank's senior vice president of human resources in all related functions of the department.

Ms. Ferreira is hard working, determined and has strong core values. She is compassionate, a good listener and is respected by her fellow employees. With qualities like these, all Bank employees benefit when interacting with Kathy.

Human resource issues are often unpredictable, personal and time sensitive in nature. Kathy is kind and sensitive to the needs of each individual she deals with while being professional and fair. Her warm personality and friendly smile make her approachable and she handles employees' needs with care and ease.

Kathy began her career at the Bank in 2000 as a teller. Following a two year absence to raise her family Kathy was rehired in 2006 as the main office receptionist. In 2008, she transferred to the human resources department. Kathy served as assistant clerk of the corporation from 2015-2016 at which time she was promoted to assistant vice president of human resources. Kathy was the recipient of the President's Award in 2015. Ms. Ferreira was promoted to vice president in January 2018.

Kathy has an executive secretary certificate from Katherine Gibbs School.

Ms. Ferreira can often be seen volunteering at numerous Bank sponsored events. She lives with her husband Jack and three children on Plum Island.

"I am so thankful to be a part of the Institution for Savings. Over the past 15 years, I have held various positions and had the opportunity to grow within the Bank. What I find makes the Institution for Savings different from other organizations is the compassion and appreciation senior management has for the employees. Nothing more is expected of the employees than what is led from the top — respect, dedication, hard work and commitment.

There is a quote 'If you do what you love, you'll never work a day in your life.' I can honestly say I love being a part of the Institution for Savings family and the HR team. From the minute I walk in the door, the excitement begins. It can be the start of a new employee, announcing an employee's promotion or position change, an engagement, a new baby, opening of a new office, a new employee benefit, working as a team to find a solution for office coverage and simply just being available to assist employees in any way to make their day or life better.

The Bank's vision is to positively affect the lives of every person, business and organization in the communities we serve; that holds true for the HR team as well. I am fortunate to work with a dedicated group committed to positively affecting the lives of our employees. We offer our employees the best benefits possible due to the success of the Bank and the support of executive management. As we all know, 'It is the people who make the Bank, not the Bank that makes the people,' and I am glad I work with all the incredible people who make this amazing Bank successful."

— Kathy Ferreira

MARCIA C. LATORRE

In her role as vice president of credit administration, Marcia LaTorre works closely with senior management to direct the commercial loan activities and portfolio management of the Bank. With over 27 years of banking experience Marcia has been a key member of the commercial lending team with responsibilities in the areas of financial analysis, underwriting, loan review and regulatory compliance.

Marcia's strong underwriting, communication and computer skills and desire to support the entire commercial lending team make her a strong asset to our organization.

Ms. LaTorre joined the Institution for Savings in December of 2016 after 12 years at Cobblestone Management, LLC as vice president of risk & credit counseling providing loan review, credit management consulting, and due diligence services to community banks.

Marcia graduated from Middlebury College with a Bachelor's Degree in French. She has received formal credit training from the former Manufacturers Hanover Trust Company and has attended numerous commercial lending workshops and seminars.

Ms. LaTorre resides in North Andover with her husband Dave and enjoys spending time with her son and daughter.



“Before joining the Institution for Savings in December 2016, I was fortunate to have worked with the Bank’s Commercial Lending Department for several years in my prior job as a Loan Review and Risk Management consultant. What impressed me throughout the years, during a period of substantial commercial loan growth, was the department’s openness, teamwork, and collaboration. These are terms that, as an employee, I have come to learn are not unique to the Commercial Lending Department. We maintain a strong commercial credit culture built upon experience, communication, dialogue, and everyone working together to accommodate the customer and protect the Bank’s interest.”

I have worked for several institutions throughout my commercial banking career, ranging from very large banking organizations to a small local consulting company. The Bank continues to grow, and has been able to hold on to characteristics more typically found in smaller organizations. Executive Management very much leads and lives by its saying ‘It’s the people that make the Bank, not the Bank that makes the people.’ Employee contributions are valued and appreciated, and the importance of life outside of work is recognized, whether it be family, civic, community, or other endeavors. Thank you for welcoming me to this great organization.”

– Marcia C. LaTorre





A TOP PLACE TO WORK

The 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 2017.

For the tenth consecutive year the Institution for Savings has been named as one of The Boston Globe's Top Places to Work, this year achieving #12 Medium Employer. A medium employer is defined as a company with 100 to 249 employees.

For the second consecutive year in 2017 employees participated in the Boston Business Journal's Best Places to Work survey, achieving #19 Medium Employer. A medium employer is defined as a company with 200 to 249 employees.

These awards are very special to us because they are based on the anonymous rankings and comments 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.

As a mutual savings bank we are owned by our customers and therefore do not have to answer to stockholders or Wall Street analysts. Since 1820 our mutual savings bank charter has allowed us to:

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

That is what being “mutual” is all about.



The Boston Globe

TOP PLACES TO WORK

10 YEARS RUNNING



“I love my job because we are always growing and implementing new products and services, but we really maintain that small company feel. Everyone around me works really hard, and is passionate about serving our customers well, and that is totally contagious. We ask our employees to work hard but the rewards are fantastic and so gratifying.”

.....

“The work environment is very positive; the buildings, technology and supplies are all current and up to date. IFS is committed to communities that we serve. Employees support each other whenever necessary.”

.....

“We have an amazingly talented, committed and enthusiastic team of employees and managers. I can truly say that I love coming to work every day. My colleagues really care about each other’s personal as well as professional lives. And I get to really do things that help the Bank grow and be successful which is so gratifying.”

“I love my job because I feel that I am part of a family/team that cares about each other and treats each other with respect. We can have fun but everyone is still professional and work is completed efficiently and on time. The benefit package is awesome and shows that employees are valued and the Bank wants to take care of the people that work here. New incentives are added to encourage wellness and well being. I absolutely love my job and the company I work for!”

.....

“I love my job because I feel appreciated and that my role contributes to the overall success of the Bank. I work in an environment that is friendly, supportive and stress free. The Bank has an excellent benefit package as well. I also feel proud to work for a Bank that is highly respected in the banking community and within the communities we serve. I like coming to work every day. It really is a nice place to work.”

CHARITABLE FOUNDATIONS

INSTITUTION FOR SAVINGS CHARITABLE FOUNDATION
2 DEPOT SQUARE IPSWICH CHARITABLE FOUNDATION
MAIN STREET ROCKPORT CHARITABLE FOUNDATION

\$17.4 million in Total Assets



Lyndsey Haight, Executive Director; Mike Jones; Kim Rock; and Frank Childs, Board chairman in the Market at the Jardis-Taylor Center, Our Neighbors' Table, Amesbury, MA

“For years, the Institution for Savings has supported our efforts to provide nourishing food to our neighbors in their time of need. Their investment in the construction of our new facility – The Jardis-Taylor Center for Our Neighbors’ Table – has enabled us to more than double our impact and set a new standard of service with dignity. Their support of our Fill Em Up Fest Food Truck Festival helped us to raise awareness of hunger in our own backyard. It is always a pleasure to serve alongside the Institution for Savings team.”

– Lyndsey Haight, Executive Director, Our Neighbors’ Table



Rendering of YMCA of the North Shore Cape Ann YMCA new facility, Gloucester, MA

“The Institution for Savings understands community investment in a way that stands out among the most generous of supporters. We are so thankful that the leaders of the Bank and its foundation see the value a new YMCA will have for the residents of Cape Ann and appreciate that they stretched to maximize their gift. It is a donation that will pay dividends for generations to come.”

– Chris Lovasco, Chief Executive Officer, YMCA of the North Shore



John Moynihan, Executive Director; Kim Rock; Mike Jones; and Peter Kelly, Firehouse Board Treasurer in the theatre of the Firehouse Center for the Arts, Newburyport, MA

“The generosity of the Institution for Savings has been transformational for the Firehouse Center for the Arts as we’ve grown from infancy to stability. From their leading gift during our Capital Campaign to their annual sponsorship of the Institution for Savings Mainstage, we are proud to have them as a friend and ally of the arts – now and into the future.”

– John Moynihan, Executive Director, Firehouse Center for the Arts

Building Stronger Communities Together.

We are Proud to Have Donated and Pledged More than \$2.17 Million in 2017

As a mutual savings bank the Institution for Savings has always believed in contributing to local charities and non-profit organizations through our three Charitable Foundations, thereby ensuring that our communities continue to be great places to live.

The Institution for Savings Charitable Foundation awards funds to organizations in Newburyport, Newbury, Byfield, Amesbury, Salisbury, West Newbury, Groveland, Merrimac and the surrounding communities, focusing on economic and community empowerment, youth development, arts and culture, and health and human services.

More information about our guidelines can be found on our website: institutionforsavings.com.



\$15,000 Scholarships to Graduating Seniors

From left to right: Kimberly Tran, Beverly High School; Katerina Connor, Newburyport High School; Joshua Dumont, Ipswich High School; Jessica Vdrani, Triton Regional High School; Michael J. Jones, President and CEO; Daniel Ryan, Rockport High School; Elizabeth Inger, Pentucket Regional High School; Andrew Marshall, Masconomet Regional High School; and Samantha Orlando, Gloucester High School



Town of Salisbury Antique Fire Truck

From left to right: Salisbury Firefighter Keith Sullivan, President/CEO Michael Jones, IFS Trustee/Salisbury Selectman Freeman Condon, Firefighter David Hamel, EVP/COO Kimberly Rock and Lieutenant David Doyle with the newly acquired 190-year old Red Wing handtub antique fire apparatus made possible with a donation from the Institution for Savings Charitable Foundation.

In 2017 the Institution for Savings Charitable Foundation donated and pledged funds to the following organizations:

- | | | | | | |
|--|---|---|--|---|---|
| 1st Lt. Derek Hines Soldiers Assistance Foundation | Central Congregational Church | Greater Newburyport Chamber of Commerce & Industry | Music for Music | Our Neighbors' Table | The Arc of Greater Haverhill-Newburyport |
| \$15,000 Scholarships to Newburyport, Pentucket Regional & Triton Regional High School Seniors | Coastal Homebuyer Education | Groveland Youth Soccer | New England Exchange Club of Greater Newburyport | Ovations for a Cure | The Pettengill House |
| ALS Association | Coastal Trails Coalition | Gulf of Maine Institute | Newbury Elementary School | Pan-Mass Challenge | The Rotary Club of Newburyport |
| Alzheimer's Association | Community Service of Newburyport | Healing Hearts with Horses | Newburyport Adult & Community Education | Pennies for Poverty | The Salvation Army |
| American Red Cross/Northeast Chapter | Custom House Maritime Museum | Historic New England | Newburyport Art Association | Pentucket Education Foundation | Toast to Our Troops |
| Amesbury High School Grad Night | Dare Family Services | Hugh O'Brian Youth Leadership | Newburyport Chamber Music Festival | Pentucket Regional High School | Town of Salisbury |
| Amesbury Public Schools f/b/o Windrush Farm | Elder Services of the Merrimack Valley | Immaculate Conception School | Newburyport Charitable Causes | Pentucket Youth Soccer Association | Travis Eliot Landreth Memorial Scholarship Fund |
| Amesbury Youth Hockey League | Essex County Chiefs of Police | James Place Child Care Program | Newburyport Choral Society | Pettengill House | Triton Babe Ruth League |
| Anna Jaques Hospital Aid Association | Essex County Community Foundation | Jeanne Geiger Crisis Center | Newburyport Elementary PTO | Roof Over Head Collaborative | Triton Baseball Boosters |
| Appalachian Mountain Club | Essex County Greenbelt Association | Joppa Flats Running Club | Newburyport High School | Rupert A. Nock Middle School | Triton Regional High School |
| Bagnall Education Foundation | Family Services of Merrimack Valley | Lawrence Partnership | Newburyport Lions Club | Salisbury Chamber of Commerce | Triton Regional School District |
| Belleville Roots Music Concert Series | Firehouse Center for the Arts | Link House | Newburyport Literary Festival | Salisbury Elementary School PTA | West Newbury Police |
| Boys & Girls Club of Lower Merrimack Valley | FRAXA Research Foundation | Lowell's Maritime Foundation | Newburyport Parks Conservancy | Salisbury Elementary School PTA | West Newbury PTO |
| Byfield Community Arts Center | Friends of Newbury Town Library | Massachusetts Bankers Association Charitable Foundation | Newburyport Pioneer League | Salisbury Parks & Recreation Commission | West Newbury Youth League |
| C-10 Research & Education Foundation | Friends of the Newburyport Public Library | Massachusetts Coalition for the Homeless | Newburyport Youth Services | Small Solutions | Whittier Regional Vocational Technical High School Education Foundation |
| | General Charitable Society of Newburyport | Matt Eaton Memorial Golf Tournament | North Shore Chamber of Commerce | Spirit of Adventure Council | Winner's Circle Running Club |
| | Girl Scouts of Eastern Massachusetts | Merrimack River Feline Rescue Society | Northern Essex Community College | St. Basil's Kitchen | Wreaths Across America |
| | Great Meadow Village Tenants Organization | Museum of Old Newbury | Northern Essex Elder Transport | St. Paul's Episcopal Church Among Friends | YMCA of the North Shore |
| | | | Opportunity Works | St. Vincent de Paul Society | YWCA of Greater Newburyport |
| | | | | The Actors Studio of Newburyport | |

Building Stronger Communities Together.

We are Proud to Have Donated and Pledged More than \$2.17 Million in 2017

As a mutual savings bank the Institution for Savings has always believed in contributing to local charities and non-profit organizations through our three Charitable Foundations, thereby ensuring that our communities continue to be great places to live.

The 2 Depot Square Ipswich Charitable Foundation awards funds to organizations in Ipswich, Rowley, Topsfield, Middleton, Boxford, Hamilton and the surrounding communities, focusing on economic and community empowerment, youth development, arts and culture, and health and human services.

More information about our guidelines can be found on our website: institutionforsavings.com.



Stacey Verge, Executive Director of Acord Food Pantry in Hamilton accepts a donation from Jennifer Morgan, Hamilton Branch Manager.



Bank employees volunteer to help serve dinner to guests at the Ipswich Dinner Bell. The Bank serves at six community dinners in three different locations annually, and also donated \$10,000 to support its food service programs.

In 2017 the 2 Depot Square Ipswich Charitable Foundation donated and pledged funds to the following organizations:

- | | | | | |
|--|---|--|---|--|
| \$15,000 Scholarships to Ipswich & Masconomet Regional High School Seniors | Essex County Trail Association | Ipswich Caring | Middleton Family Festival | The Open Door/Cape Ann Food Pantry |
| Acord Food Pantry | First Congregational Church of Boxford | Ipswich Cultural Council | Chief Will's Day | The Trustees of Reservations |
| Assumption of the Virgin Mary Greek Orthodox Church | Friends of Cutler School (Hamilton) | Ipswich Dinner Bell | Middleton Food Pantry | Topsfield Education Foundation |
| Boxford PTO | Friends of HWRHS/MRMS | Ipswich Education Foundation | Miss Pink Pageant | Topsfield Food Pantry |
| Boxford Trail Association/Boxford Open Land Trust | Friends of Ipswich Elderly | Ipswich Family YMCA | Music at Eden's Edge | Topsfield Historical Society |
| Bright Happy Power | Friends of the Rowley Public Library | Ipswich High School | Northeast Massachusetts Youth Orchestra | Topsfield Little League |
| Citizens Inn | Friends of the Topsfield Library | Ipswich Little League | Pine Grove School PTA | Topsfield Rotary Foundation |
| Colleen E. Ritzer Scholarship Fund | Habitat for Humanity | Ipswich Men's Softball League | Polish Legion of American Veterans | Town of Ipswich |
| CureCMT4J | Hamilton Wenham Friends of the Arts | Ipswich Music, Art & Drama Association | Rowley Food Pantry | Town of Wenham |
| Cuvilly Arts & Earth Center | Hamilton-Wenham Little League | Ipswich River Watershed | Senior Care | Tri-Town Council |
| Danvers Community YMCA | Hamilton-Wenham Regional High School | Ipswich Rotary Charitable Trust | Summer Solstice 5K | Tri-Town Special Education Parent Advisory Council |
| Essex County Agricultural Society | Healing Abuse Working for Change (HAWC) | Manchester Summer Chamber Music Concerts | The Children's Center for Communication/Beverly School for the Deaf | Triton Regional High School |
| | | Masconomet Regional High School DECA Program | The Community House | YMCA of the North Shore |
| | | Middleton Board of Trade | The Friends of the Miles River | |

Building Stronger Communities Together.

We are Proud to Have Donated and Pledged More than \$2.17 Million in 2017

As a mutual savings bank the Institution for Savings has always believed in contributing to local charities and non-profit organizations through our three Charitable Foundations, thereby ensuring that our communities continue to be great places to live.

The Main Street Rockport Charitable Foundation awards funds to organizations on Cape Ann, in Beverly and the surrounding communities, focusing on economic and community empowerment, youth development, arts and culture, and health and human services. More information about our guidelines can be found on our website: institutionforsavings.com.



Bank employees volunteer to help serve dinner to guests at The Open Door. The Bank also donated \$20,000 to support food service programs for low-income clients.



\$15,000 Scholarships to Graduating Seniors
Samantha Orlando of Gloucester High School with Michael J. Jones, President and CEO. Samantha was one of eight recipients awarded a \$15,000 Scholarship from the Institution for Savings. Other recipients included students from Beverly High School, Newburyport High School, Ipswich High School, Triton Regional High School, Rockport High School, Pentucket Regional High School and Masconomet Regional High School.

In 2017 the Main Street Rockport Charitable Foundation donated and pledged funds to the following organizations:

- | | | | | |
|---|-----------------------------------|---|---|---|
| \$15,000 Scholarships to Beverly, Gloucester and Rockport High School Seniors | Beverly Holiday Parade | Friends of Seacoast | Northeast Hospital Corporation | St. Vincent de Paul Society |
| ACTION | Beverly Homecoming Committee | Generous Gardeners | Northeast Massachusetts Youth Orchestra | Thacher Island Association |
| Addison Gilbert Hospital | Beverly Rotary Club Foundation | Gloucester Education Foundation | Pathways for Children | The Cabot Performing Arts Center |
| American Legion Post #3 | Cape Ann Art Haven | Gloucester High School DECA Conference | Peabody Essex Museum | The Children's Center for Communication/Beverly School for the Deaf |
| American Legion Post #98 | Cape Ann Artisans | Gloucester Meetinghouse Foundation | Rockport Elementary School | The Gloucester Fund |
| Beverly Bootstraps Community Service | Cape Ann Chamber of Commerce | Gloucester Pride Stride Walk | Rockport Exchange | The Open Door/Cape Ann Food Pantry |
| Beverly Children's Learning Center | Cape Ann Community Band | Grace Center | Rockport High School | United Way of Massachusetts Bay and Merrimack Valley |
| Beverly Council on Aging | Cape Ann Symphony | Greater Beverly Chamber of Commerce | Rockport Illuminations | VNA Care Network & Hospice |
| Beverly Female Charitable Society | Eliot Community Human Services | Montserrat College of Art | Rockport Little League | Wellspring House |
| Beverly High School DECA Program | Family Promise North Shore Boston | North Shore Chamber of Commerce | Rockport Music | YMCA of the North Shore |
| Beverly High School Parent-Teacher Organization | First R Foundation | North Shore Community Development Coalition | Rockport New Year's Eve | |
| | Fishtown Horribles Parade | North Shore Community Mediation Center | Rockport PTO | |
| | | | Rockport Public Schools | |
| | | | Rockport Youth Soccer | |
| | | | SeniorCare | |

STABILITY & STRENGTH

The Institution for Savings is a very special place filled with history and tradition. 197 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 2017 the Institution for Savings reached all-time highs in total assets, total loans, total deposits and total capital. We also posted record net operating income and net income, continuing our tradition of strong and steady growth while offering the best rates and lowest fees.

In 2017 and for 112 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 2017 we experienced continued growth with online mortgage applications and deposit account opening. We did several enhancements to internet banking including online credential protection and introduced person to person payments via your Visa Debit card. Additionally, we reissued all of our Debit cards with EMV (Europay, Mastercard, Visa) chip cards.

At the same time we remained committed to traditional banking as we signed a purchase and sale agreement to purchase property in Amesbury to expand our geographic footprint. The Amesbury office will be our 14th full-service office in late 2018.

Our vision is: “To positively affect the lives of every person, business and organization within the communities we serve.” Our employees do this by delivering exceptional customer care and service every day.

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 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 in 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 three charitable foundations. In 2017 the Institution for Savings donated and pledged more than \$2 million to over 250 local organizations in Newburyport, Beverly, Boxford, Gloucester, Hamilton, Ipswich, Middleton, Rockport, Rowley, Salisbury, Topsfield, and the surrounding communities. These contributions include over \$82,000 to area food pantries during the holiday season and \$124,000 in scholarships to Newburyport, Beverly, Gloucester, Ipswich, Masconomet Regional, Pentucket Regional, Rockport and Triton Regional High School graduates. The Bank ranked as one of the largest corporate charitable contributors in Massachusetts by the Boston Business Journal.

In 2017 our financial literacy initiatives included ‘Teach Children to Save’ for elementary students and ‘Get Smart about Credit’ for high school students throughout our communities. All of these programs are designed to educate students about basic financial concepts and encourage appropriate financial behavior. Our 7th annual ‘Credit for Life Fair’ grew to over 900 high school juniors. Trustees, officers, employees and members of the community volunteered for three hours to help high school students develop personal financial management skills that they will use throughout their lives. We expanded our initiatives to include ‘Identity Theft’ workshops at Council on Aging Centers and donated over \$37,000 to area elementary schools through our Coins for a C.A.U.S.E. (Coins Add Up to Support Education) program.



198TH ANNUAL MEETING OF THE INSTITUTION FOR SAVINGS

BALLOT No. 1

Corporator re-elected for a term of 10 years:

John F. Leary III

BALLOT No. 2

New Corporators elected until retirement:

David A. Cutter

Karen A. MacCormack

BALLOT No. 3

New Corporators elected for a term of 10 years:

Salvatore J. Frontiero

John T. Macone

BALLOT No. 4

Trustee re-elected until retirement:

John J. Meany

BALLOT No. 5

Trustees re-elected for a term of 3 years:

Kevin M. Gasiorowski

Michael J. Jones

Saira Naseer-Ghiasuddin

Richard J. Silverman

David A. Tibbetts

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

PATRICIA D. CONNELLY



Cheers and Congratulations to the Clerk of the Corporation!

Making your way in the world today takes everything you've got.
Taking a break from all your worries, sure would help a lot.
Wouldn't you like to get away? Sometimes you want to go

*Where everybody knows your name,
and they're always glad you came.....*

For 35 years Ms. Connelly has been the face of the Institution for Savings and proudly knows your name and makes you feel glad you came!

Friendly, energetic, outgoing and positive are just a few words to describe Patricia D. Connelly. Pat started her career at the Bank as a teller in 1982 when the Bank had only two offices and less than twenty employees. Her genuine warmth and desire to help everyone made her a favorite of many customers.

If asked, Pat will tell you her favorite job was being a teller. She has strong customer service skills and a heart of gold — always going above and beyond to assist a customer or co-worker.

Ms. Connelly was elected Clerk of the Corporation in 1995. For more than 20 years Pat has been instrumental in assisting executive management with record keeping and minutes. She also assists with the Bank's three charitable foundations.

Born and raised in Newburyport, Ms. Connelly's love for the city is deeply rooted. Prior to joining the Bank Pat was employed with the Newburyport Redevelopment Authority and served as a Ward 5 City Councilor.

Pat exhibits a strong commitment to local not-for-profit organizations. She can be frequently seen at numerous events supporting Anna Jaques Hospital, Newburyport Public Library, Newburyport Art Association, Historical Society of Old Newbury, Opportunity Works and her beloved Merrimack River Feline Rescue Society where she served as board member and treasurer.

We congratulate and thank Pat Connelly for 35 years of service! Pat's dedication and commitment to the Bank, our customers and the Newburyport community is unwavering.

She is a special friend to all of us!

"For thirty-five years my route to work has included driving through Market Square, up State Street to the beautiful brownstone at #93 known as the Institution for Savings. How fortunate I am to have spent half of my life in this beautiful building with all its charm, history and priceless treasures. And, just as important it has been filled with wonderful customers, many who I consider my friends, and a truly special group of co-workers.

What makes IFS so special? This is my answer – I remember so clearly my first day as a teller and being told to look to the front door when I hear it open, have a smile on my face and strive to know your customer's name. It didn't take long for me to learn my customers' names because each and every individual I met was friendly, nice and a joy to wait on. There is certainly much to be said about 'great customer service' and at the Institution for Savings we are all taught that our kindness and help can make a difference in a person's day.

The Institution for Savings is also known for promoting its employees from within and when I became Clerk of the Corporation it was a very special day for me. With this position, I am a part of the IFS Charitable Foundation. We are able to do so much for so many organizations with these funds and there is nothing that I enjoy more than making a phone call and advising an applicant seeking a foundation grant that it has been approved. Whether it is \$4,000.00 to sponsor a non-profit road race or \$500,000.00 to Anna Jaques Hospital for equipment that could save lives, all that we do is special!

Friends and acquaintances often ask me, when am I going to retire? My answer is always the same: why retire when I get to do what I enjoy most, with people I care about in the City I love five days a week!"

– Patricia D. Connelly

KAREN A. MACCORMACK

As 2017 ended, we congratulated Karen A. MacCormack, senior lender and senior vice president of commercial lending, on her retirement and successful 20-year career with the Institution for Savings.

As the first woman senior vice president of the Bank's commercial lending division, Karen was responsible for a great deal of the Bank's success as the commercial loan portfolio increased to over \$520 million. Karen's conservative and sound underwriting practices, her leadership, hard work and compassion for her co-workers helped build the foundation of our strong commercial lending portfolio and team.

We admired her confidence as a commercial lender and appreciated her patience, organization and strong communication skills. Karen treated people with utmost respect and often made the commercial loan process painless and enjoyable for her customers.

More importantly, Karen was a very special employee because of her personal values, honesty, kindness and willingness to always go above and beyond all expectations. She is a true gem, the best of the best, and the Institution for Savings was very fortunate to have had her on our team.

For many reasons, we are very fortunate that she came into our lives and we all feel blessed we can call her a friend.

We thank Karen for her years of service and wish her, her husband Jerry and their son John the best as they begin a new chapter in their lives.



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, Owner	Beach Plum Farms	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
John J. Meany, CEO Emeritus	YMCA of the North Shore	2015
Stuart E. Winfrey, Co-founder/Co-owner	Winfrey's Fudge & Chocolate	2015



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

CORPORATORS

Frederick J. Abdulla	Donald Dupray	Jeffrey C. Kirpas	Mark E. O'Brien
Benjamin C. Armstrong	Robert H. Ebersole	Paul Labadini	John A. Pavlo
Elena R. Bachrach	James V. Ellard	Kenneth Labrecque	Nancy E. Peace
R. Jeffrey Bailly	Alfred P. Farese, III	Kathy Lampropoulos	R. Sean Perkins
Todd M. Baltich	Zachary T. Field	Mary E. Larnard	Kerri S. Perry
Rainer C. Bandereck	Brian Forget	Christopher M. Latham	William J. Plante
Abbie G. Batchelder	Cheryl B. Forster-Cahill	John F. Leary III	Carol L. Powers
Jean Paul Beck	William J. Freitag	Richard A. LeBlanc	Marcia Pregent
Umesh Bhuju	Salvatore J. Frontiero	Jeremiah T. Lewis	Kimberly A. Rock
Robin S. Blair	Kevin M. Gasiorowski	Susan J. Little	Ellen Mackey Rose
E. Douglas Bolick	Ruth C. George	Karen A. MacCormack	Miranda H. Russell
Mae C. Bradshaw	James H. Gilford	Andrew B. MacDonald	Esther M. Sayer
Eugene E. Case	Benjamin M. Gorniewicz	John T. Macone	Constantine G. Scrivanos
David J. Chatfield	Alex D. Gramling	R. Drew Marc-Aurele	Wilhelmina Sheedy
Anne-Marie Clancy	Donald M. Greenough	Robert T. Martin	Richard J. Silverman
Daryl G. Colden	Christopher Gregory	John P. McCarthy	Paula Simpson
Paul S. Como	Mark W. Griffin	Stephen J. McGarr	David M. Smith
Freeman J. Condon	David D. Hall	Lisa L. Mead	Hugh M. Taylor
Christopher J. Connolly	Augustus Harrington	John J. Meany	David A. Tibbetts
David A. Cutter	J. Keith Harris	Jane A. Merrill	Maria Z. Todaro
Andrew J. de Bernardo	Gary W. Jernegan	Stuart A. Meurer	Charles E. Wear III
Gene del Rio	Cindy M. Johnson	Robert C. Miller	Mark F. Welch
John J. Desmond III	Russell A. Johnson	John F. Moak	Mark Welling
William J. DiMento	Michael J. Jones	John G. Morris	Stuart E. Winfrey
Paul J. Donohoe	Richard M. Kallman	David A. Mullen	John W. Wolfe
Denald H. Doonan	Katherine Kelly	Saira Naseer-Ghiasuddin	Brian J. Zampell
Marlene M. Doyle	Peter G. Kelly	Ellen Galanis Nich	Sheree Zizik
Suzanne C. Dubus	Muntaser A. Khatib	Charles K. Nutter	



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

Patricia A. Ferguson
Human Resources & Administration

Robert C. LeGallo
Chief Financial Officer

Karl R. Wilson
Commercial Lending

Stephen P. Cote
Treasurer & Controller

Thomas M. Hopp
Chief Information Officer

Anna L. Makos
Residential Lending

Katrina P. Cutts
Commercial Lending

Lawrence R. Hunter
Residential Lending

Tammy A. Roeger
Retail Banking

VICE PRESIDENTS

Christine N. Allen
Information Technology

Rebecca L. Conary
Retail Operations

Melissa W. LeBel
Branch Administration

Lori G. Rostkowski
Commercial Lending

Wesley R. Barry
Retail Banking

Mark E. Farrell
Commercial Lending

John A. LeBlanc
Residential Lending

Christopher R. Sullivan
Residential Lending

Mary Anne Clancy
Communications

Kathleen M. Ferreira
Human Resources

Bruce P. Macdonald
Branch Administration

Nancy J. Taylor
Residential Lending

Rebecca L. Collins
Finance

Marcia C. LaTorre
Credit Administration

Caroline M. Meagher
Electronic Banking

Hanson M. Webster
Information Security Officer



First row L-R: Bruce P. Macdonald, Anna L. Makos, Rebecca L. Collins, Christine N. Allen, Marcia C. LaTorre, Hanson M. Webster, Katrina P. Cutts, Nancy J. Taylor, Caroline M. Meagher, Lori G. Rostkowski. Standing L-R: Mark E. Farrell, Patricia A. Ferguson, Christopher R. Sullivan, Lawrence R. Hunter, Robert C. LeGallo, John A. LeBlanc, Tammy A. Roeger, Wesley R. Barry, Kimberly A. Rock, Michael J. Jones, Thomas M. Hopp, Kathleen M. Ferreira, Rebecca L. Conary, Melissa W. LeBel, Karl R. Wilson, Stephen P. Cote, David E. Boudreau, Mary Anne Clancy.

OFFICERS

ASSISTANT VICE PRESIDENTS

Suzanne P. Bradford
Topsfield Office Manager

Paula J. Bratt
Salisbury Office Manager

Sandra A. Corrao
Residential Lending

Dian M. Dastous
Residential Lending

Michelle M. DeSimone
Storey Avenue Office Manager

David S. Doucette
Commercial Lending

Susan J. Ellis
Gloucester Office Manager

Mary T. Foote-Hill
County Road Office Manager

Theodore J. Garside
Depot Square Office Manager

Kerry A. Hamel-Pope
Residential Lending

Jennifer L. Kocur
Middleton Office Manager

Lisa C. Kriz
Commercial Lending

Rachel R. Lachance
Lending Compliance Officer

Judith A. Langill
Education Coordinator

Maria I. Medina
King Street Office Manager

Jennifer A. Morgan
Hamilton Office Manager

Amy L. Smith
Finance

Jennifer M. Soltys
Boxford Office Manager

Dawne M. Studzinski
Commercial Lending

Joshua W. Tuff
Rowley Office Manager

Almiris M. Verga
Beverly Office Manager

Isaac Raymond Webster III
Facilities

Jessica S. Yuhasz
Main Office Manager



First row L-R: Jennifer M. Soltys, Jennifer L. Kocur, Jennifer A. Morgan, Judith A. Langill, Michelle M. DeSimone, Lisa C. Kriz, Suzanne P. Bradford, Sandra A. Corrao, Almiris M. Verga, Jessica S. Yuhasz. Standing L-R: Dian M. Dastous, Joshua W. Tuff, I. Raymond Webster, Maria I. Medina, Mary T. Foote-Hill, David S. Doucette, Paula J. Bratt, Rachel R. Lachance, Kerry A. Hamel-Pope, Theodore J. Garside, Amy L. Smith, Susan J. Ellis, Dawne M. Studzinski.

EMPLOYEES

For the tenth 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. After being named the Top Small Employer in 2011 we were moved to the medium sized employer group as we increased our team to over 100 full-time employees. We were honored to be ranked second in this new class in 2012. We proudly regained the very top spot as #1 Medium Employer in 2013 and 2014, 7th in 2015 and ranked 12th in 2016 and 2017.

For the second consecutive year employees participated in the Boston Business Journal's Best Places to Work survey, achieving #19 Medium Employer. A medium employer is defined as a company with 200 to 249 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

Lynn C. Adams
Jocelyn M. Adams-Olson
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
Amy B. Bobo
Aubree R. Bogle
Elizabeth L. Brennan
LeeAnn Brewer
Shannon M. Brindamour
Debra A. Brockelbank
Samantha A. Brouillette
Grace L. Brown
Rachel R. Budrow
Kathleen M. Burke
Eileen M. Burnham
Maureen C. Bussone
Steven N. Butterfield
Alex R. Caffi
Samantha F. Cahill
Christopher J. Campbell
Lauri E. Carlson
Rachael A. Cecilio
Alexandra G. Champion
Jillian M. Charette
Courtney H. Chin
Lauren B. Christo
Rosalie A. Ciaramitaro
Judith A. Cocotas
Cortney L. Collins
David S. Collins
Barbara E. Comora
Patricia D. Connelly
Cheryl A. Conway
Vanessa M. Cracchiolo
Amy T. Curley
Haley O. Curley
Julie M. D'Amico

Anne M. Davidson
Tyler Davis
Heidi S. DeFranco
Denise D. Delli Priscoli
Margaret E. Donahue
Ann B. Donohoe
James M. Drew
Lisa M. Drinkwater
Kelly E. Duncan
Kimberley S. Edwards
Daniela Eramo
Ryan J. Fantasia
Samantha J. Fay
Lindsay M. Ferlauto
Jessica L. Fish
Margaret E. Fish
Melanie J. Fish
Lesley R. Galicki
Scarlet T. Galvin
Arianne E. Gauthier
Mary C. Gauvain
Nicole L. Giglio
Anne G. Girard
David C. Goodwin
Daniel L. Gott
Karla E. Grondin
Haley J. Guilmette
Erica J. Gurczak
Jessica A. Hajjar
Skylar E. Hambley
Michael J. Hart
Elizabeth A. Hartnell
Darlene L. Hartt
Tracy A. Howard
Lisa M. Hudson
Mary A. Hunt
Jennifer Hussey
Vicki A. Hyde
Tracye A. Jernegan
Kimberly J. Johnston
Judy A. Julian
Jessica S. Juncker
Michele R. Kelleher
Joy A. Keller

Catherine A. Ketchopulos
Scott D. Kirkpatrick
Susannah R. Landreth
Justin R. Landry
Jacqueline M. L'Heureux
Kathryn E. Limone
Linzy M. Lynch
Kimberly M. Macdonald
Jared M. Madore
Katie M. Maitland
Stephanie C. Manuel
Jessica O. Martineau
Jennifer A. Mazur
Geraldine M. Mazzeo
Bozena T. McFayden
Ellin M. McSweeney
Jenny L. Morgan
Kimber C. Morin
Abby E. Murphy
Kevin P. Murphy
Kristen M. Murrin
Andrew V. Nalesnik
Kelly L. Nappa
Tobey A. O'Dea
Julie E. O'Dell
Paula M. Ouellette
Mary Ann Padellaro
Melissa M. Pagdilao
Mark S. Panall
Bridget K. Panniello
Joseph A. Panto
Lauren E. Parker
Krystle A. Parkes
Cynthia A. Patton
Zachary L. Peabody
Joshua T. Perkins
Jessica L. Perkins
Leslie J. Peterson
Kathryn C. Phelan
Merissa I. Piper
Kathleen M. Piraino
Spencer C. Poore
Christopher J. Popielski
Steven K. Preston

Reasey Prom
Rosemary Randazzo
Druscilla A. Raymond
Christopher J. Reydel
Susan T. Reynolds
Steven M. Richard
Hannah D. Rowe
Veronica M. Roy
Pamela A. San Antonio
Stephanie G. Sergi
Jessica A. Serlis
Linda M. Settineri
Patricia A. Shamsuddin
Albi Shatku
Ashley M. Shwom
Elizabeth Ann Silva
Teresa M. Smith
Ryan M. Smolag
Elizabeth M. Soto
Mary C. Souter
Angela M. St. Peter
Denise A. St. Peter
Edward D. Stevenson
Gillian E. Sutton
Cheryl A. Sweeney
Sandra A. Terry
Kristina L. Tibert
Eli M. Timmons
Cynthia M. Todd
Jessica L. Torres
Kristin R. Turner
Wendy A. Upton
Kelly B. VanDerwerken
Jennifer N. Velez
Tanya M. Ventre
Roseann M. Wayrynen
Frances C. Wentworth
Laurie G. Whelan
Karen J. Worth
Adam B. Young
Julia K. Zawacki



YEARS OF SERVICE

Service as of December 31, 2017

OVER 30 YEARS

Barbara E. Comora
 Patricia D. Connelly
 Susan J. Ellis
 Anna L. Makos
 Kimberly A. Rock

OVER 25 YEARS

Dian M. Dastous
 Ann B. Donohoe
 Samantha J. Fay
 Patricia A. Ferguson
 Kerry A. Hamel-Pope
 Susannah R. Landreth
 Paula M. Ouellette
 Roseann M. Wayrynen

OVER 20 YEARS

Debra J. Bernard
 Rosalie A. Ciaramitaro*
 Rebecca L. Conary
 Kathryn E. Limone
 Karen A. MacCormack*
 Jennifer A. Mazur*
 Caroline M. Meagher
 Mary C. Souter*
 Cynthia M. Todd

OVER 15 YEARS

Paula J. Bratt*
 Grace L. Brown
 Cortney L. Collins
 Stephen P. Cote
 Michelle M. DeSimone
 Kathleen M. Ferreira*
 Theodore J. Garside
 Darlene L. Hartt*
 Lisa M. Hudson*
 Michael J. Jones
 Catherine A. Ketchopulos
 Lisa C. Kriz
 Ellin M. McSweeney
 Maria I. Medina
 Kristen M. Murrin
 Joshua T. Perkins*
 Lori G. Rostkowski
 Denise A. St. Peter
 Amy L. Smith
 Joshua W. Tuff*
 Almiris M. Verga

OVER 10 YEARS

Wesley R. Barry
 Katherine E. Bauer
 Amy B. Bobo*
 David E. Boudreau
 Suzanne P. Bradford
 Eileen M. Burnham*
 Mary Anne Clancy
 Judith A. Cocotas
 Rebecca L. Collins
 Amy T. Curley*
 David S. Doucette
 Lisa M. Drinkwater*
 Lesley R. Galicki*
 Anne G. Girard
 Thomas M. Hopp
 Tracy A. Howard*
 Lawrence R. Hunter
 Judy A. Julian*
 Joy A. Keller*
 Melissa W. LeBel
 Robert C. LeGallo
 Jennifer A. Morgan*
 Kelly L. Nappa*
 Julie E. O'Dell*
 Mary Ann Padellaro*
 Mark S. Panall*
 Jessica L. Perkins
 Druscilla A. Raymond*
 Susan T. Reynolds
 Tammy A. Roeger
 Pamela A. San Antonio
 Linda M. Settineri*
 Jennifer M. Soltys
 Christopher R. Sullivan
 Gillian E. Sutton
 Sandra A. Terry
 Kelly B. VanDerwerken
 Jennifer N. Velez*
 Jessica S. Yuhasz

OVER 5 YEARS

Christine N. Allen
 Debra A. Brockelbank*
 Kathleen M. Burke
 Lauri E. Carlson
 Lauren B. Christo
 Sandra A. Corrao
 Haley O. Curley
 Tyler Davis
 Daniela Eramo*
 Ryan J. Fantasia*
 Lindsay M. Ferlauto*
 Mary T. Foote-Hill
 Nicole L. Giglio*
 David C. Goodwin
 Tracye A. Jernegan
 Jessica S. Juncker
 Michele R. Kelleher
 Rachel R. Lachance
 Judith A. Langill
 Bruce P. Macdonald
 Stephanie C. Manuel
 Jessica O. Martineau
 Geraldine M. Mazzeo*
 Bozena T. McFayden
 Kimber C. Morin*
 Tobey A. O'Dea
 Bridget K. Panniello
 Krystle A. Parkes*
 Kathryn C. Phelan
 Edward D. Stevenson*
 Kristina L. Tibert*
 Eli M. Timmons*
 Tanya M. Ventre
 Isaac Raymond Webster III
 Laurie G. Whelan

*First time in new category



OUR VISION

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

1820

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Ipswich • Middleton • Rockport • Rowley • Salisbury • Topsfield