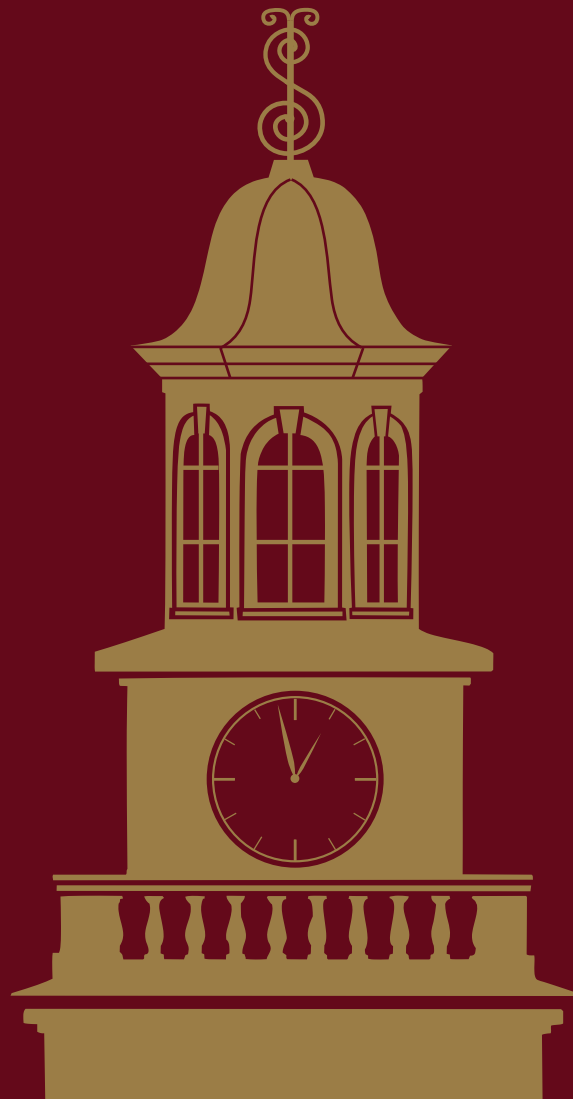


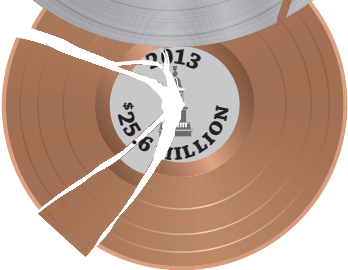
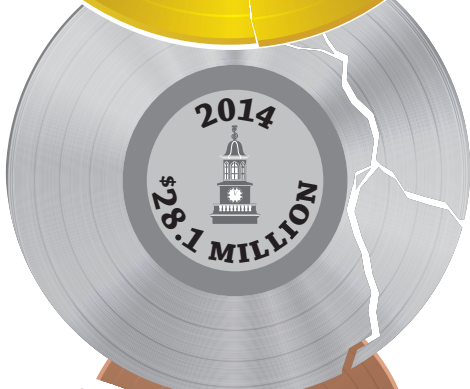
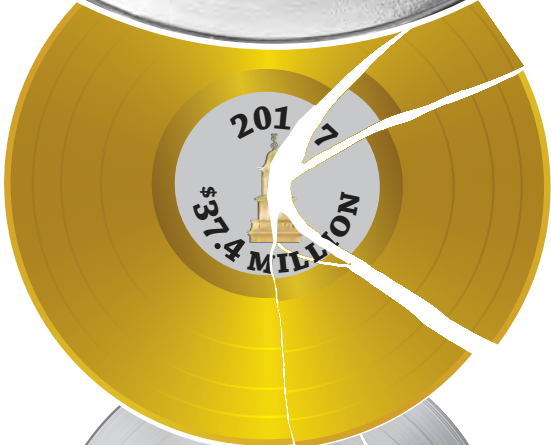
INSTITUTION FOR SAVINGS



2018 ANNUAL REPORT

MARCH 11, 2019

YET ANOTHER RECORD BREAKING YEAR...



WELCOME FROM THE PRESIDENT

As we approach our 200th anniversary I want to thank you, our customer, for your continued business, loyalty and trust. You are truly the reason for our success! I also want to thank our talented team of employees for their strong commitment to ensuring our Bank remains vibrant, profitable and charitable. Our future is promising.

This was another banner year for the Bank as we remained 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 offer our borrowers the lowest loan rates. Further, our ongoing charitable giving will greatly benefit many individuals who live and work in our local communities.

Profitability

Despite the significant volatility in both the stock and bond markets as well as the uncertainty surrounding interest rates, we properly managed our balance sheet growth, made prudent investment decisions and controlled operating costs. This led to record net income of \$39 million representing an increase of 4 percent over prior year. More importantly, net operating income of \$21.4 million increased \$2.5 million or 13 percent and is also the highest in the Bank's 198 year history.

Once again, income derived from our investment portfolio was a significant portion of total earnings. We recorded over \$22 million in gains on sales of common stock. The stock portfolio primarily consists of blue chip stocks which provided over \$9 million of dividend income.

Our strong earnings resulted in a return on average assets of 1.15 percent which will place us at the top of Massachusetts banks.

Growth

Total assets reached \$3.47 billion increasing \$169 million or 5 percent fueled by growth in loans. Total loans increased \$210 million or 8 percent reaching \$2.7 billion. Commercial loans increased \$81 million or 16 percent and now exceed \$600 million, the majority of which are high quality commercial real estate loans. Residential loans increased 6 percent and reached a milestone of \$2 billion as we continued to offer the lowest mortgage rates in the marketplace while maintaining our sound underwriting standards.

Total deposits increased \$167 million or 6 percent reaching \$2.8 billion. The increase was primarily due to the highly competitive rates we offer on our term certificates and money market accounts.

Total capital increased \$5 million and remains strong at \$336 million. This will provide opportunities for additional growth and expansion.

Expansion

In 2019 we will open full-service offices in Amesbury and Salem. We are looking forward to bringing our exceptional banking products and services as well as charitable giving and financial literacy initiatives to these communities.

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 new customers as we expand our footprint and enhance our electronic banking products.

I am incredibly proud of the trustees and employees for their hard work, commitment and dedication to the Bank. We are looking forward to another successful year and appreciate your business.

Sincerely,



Michael J. Jones
President & CEO



LOOKING TO THE FUTURE

2019 may be a challenging year for many banks throughout the country including the Institution for Savings. The primary reasons for this are the uncertainty surrounding interest rates and the recent decline in consumer confidence. Although the unemployment rate is the lowest in 40 years, consumers appear reluctant to borrow money for housing or to purchase big ticket items such as automobiles and appliances.



This past year closed with consumers concerned about tariffs, increased borrowing costs and significant volatility in the stock market. Political issues such as immigration and the funding of a border wall led to the longest government shutdown in history. This has reminded us how little the average consumer has in their savings account.

As we began 2019 loan rates have decreased while deposit rates have increased, putting further pressure on interest rate margins. More concerning is the fact that risk averse customers may drive long-term rates even lower to help spur loan demand. The current spread between a 4.25 percent thirty-year fixed rate mortgage and a 3.00 percent two-year certificate of deposit makes it very difficult for banks to make money on new business.

What does this mean for the Institution for Savings?

Flat or inverted yield curves are often tough on the bottom lines of banks. This is especially true for us as fixed rate residential mortgages funded with certificates of deposits have been driving our operating profits for the past decade. It is prudent in this interest rate cycle that we shift our focus to increasing commercial lending, funded with money markets, checking and savings accounts.

Chasing high cost certificates of deposits in this interest rate environment is not sensible. It's important that we stay disciplined and manage our balance sheet for the long-term as flat or inverted yield curves don't last forever. In fact, this cycle may not last long as the US economy appears to be slowing and inflation is low. The trade dispute with China could slow growth even further. This should be enough for the Fed to stop raising short-term rates and possibly force them to lower rates. Nevertheless, our current balance sheet is diversified enough to get through this cycle and post good earnings.

Future expansion profitability and growth

With full service offices opening in Amesbury and Salem this year our operating expenses will increase without an immediate increase in income. However, both offices will be profitable in the near future as we gain market share in these communities. We anticipate that the Amesbury office will reach \$50 million in deposits in its first year while Salem will reach \$100 million.

Net operating earnings will exceed \$22 million this year and \$24 million in 2020.

Our total assets will likely increase 6-7 percent per year for the next three years and we will strive to maintain a capital ratio of 10 percent.

With total assets of \$3.5 billion we will be a \$4 billion bank as we celebrate our 200th anniversary in 2020.

Michael J. Jones, Chairman, President and CEO
February 6, 2019

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



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

YEARS TO REMEMBER

- 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 Bank reported third consecutive year of record earnings of \$17.2 million
- 2013 Storey Avenue building remodeled
- 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 Acquired Rockport National Bank
- 2014 Main Street Rockport Charitable Foundation established
- 2014 The Boston Globe Top Places to Work #1 Medium Sized Employer
- 2014 Assets reached \$2 billion
- 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
- 2016 King Street Office remodeled
- 2016 Loans reached \$2 billion
- 2016 Bank purchased 545 Bay Road, Hamilton
- 2017 Assets reached \$3 billion
- 2017 Hamilton Office opened
- 2017 Bank reported record net income of \$37.4 million
- 2018 Bank purchased 150 Main Street, Amesbury
- 2018 Bank reported record net income of \$38.9 million

BALANCE SHEET

December 31, 2018 and 2017 (\$ in Thousands)

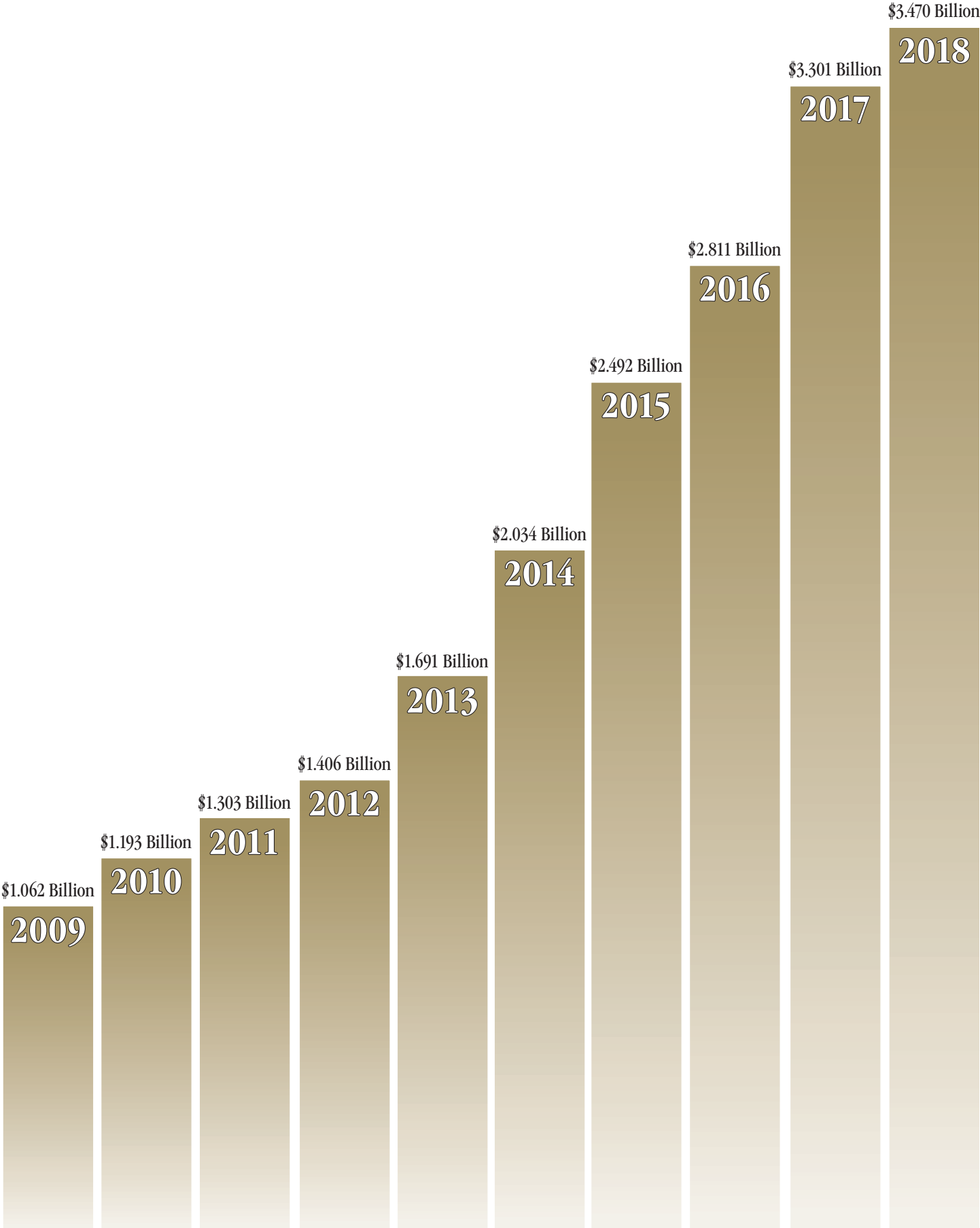
	2018	2017
ASSETS		
Cash and due from banks	\$ 73,881	\$ 112,446
Federal funds sold	3,787	2,113
Investment securities, available-for-sale	356,242	361,368
Investment securities, held-to-maturity	138,890	146,768
Loans, less allowance for loan losses	2,718,280	2,508,770
Premises and fixed assets, net	37,496	35,388
Goodwill	9,435	9,435
Other assets	132,479	125,403
Total assets	\$3,470,490	\$3,301,691
LIABILITIES AND EQUITY CAPITAL		
Deposits	\$ 2,837,022	\$ 2,669,701
Borrowings	272,273	274,365
Other liabilities	24,878	26,177
Total liabilities	3,134,173	2,970,243
Retained earnings	349,517	310,559
Accumulated other comprehensive income	(13,200)	20,889
Total equity capital	336,317	331,448
Total liabilities and equity capital	\$3,470,490	\$3,301,691
Tier 1 leverage capital ratio	9.46%	9.20%
Total loans to total assets	78.33%	75.98%

STATEMENT OF INCOME

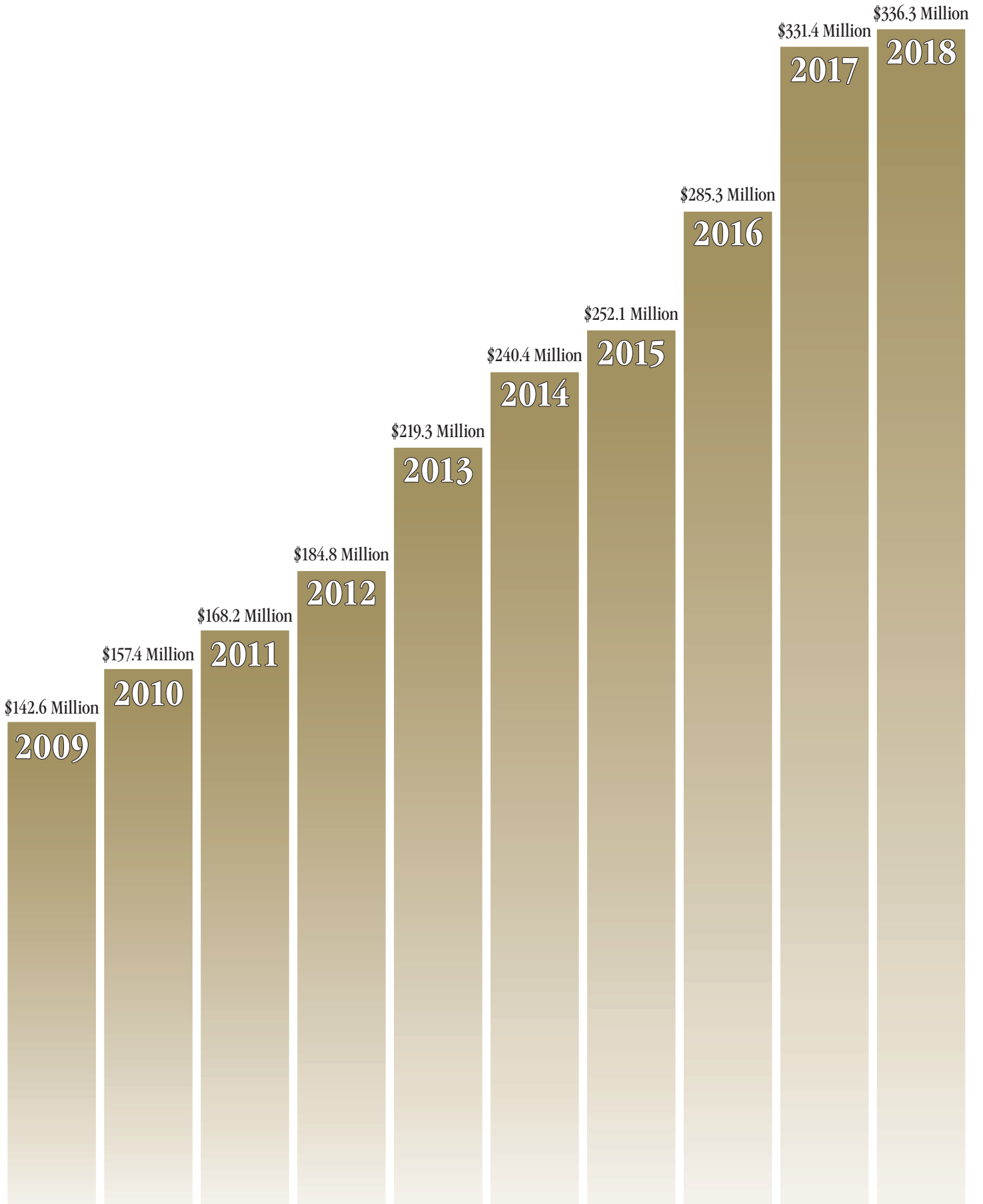
Twelve Months Ended December 31, 2018 and 2017 (\$ in Thousands)

	2018	2017
Interest income:		
Interest and fees on loans	\$96,637	\$84,337
Interest and dividends on securities	14,362	12,210
Other interest	2,706	1,893
Total interest income	113,705	98,440
Interest expense:		
Interest on deposits	42,370	33,600
Interest on borrowings and other liabilities	5,932	4,926
Total interest expense	48,302	38,526
Net interest income	\$65,403	\$59,914
Other income:		
Service charges on deposit accounts	466	482
Other	3,654	4,457
Total other income	4,120	4,939
Operating expenses:		
Salaries and employee benefits	25,745	23,520
Premises and fixed assets	4,830	4,802
Other	12,816	18,639
FDIC & DIF insurance	1,184	1,077
Provision for loan losses	1,200	1,270
Total operating expenses	45,775	49,308
Income from operations	\$23,748	\$15,545
Other expenses	–	(563)
Contribution to Charitable Foundation/other	(150)	(3,966)
Realized gains on securities/other	22,637	26,666
Income before taxes	46,235	37,682
Provision for income taxes	7,277	253
Net income	\$38,958	\$37,429
Income from Operations, net of tax	\$ 21,436	\$ 18,930
Return (net income) on average assets	1.15%	1.21%
Return (net income) on average equity	11.61%	12.21%
Net interest income on average assets	1.93%	1.95%

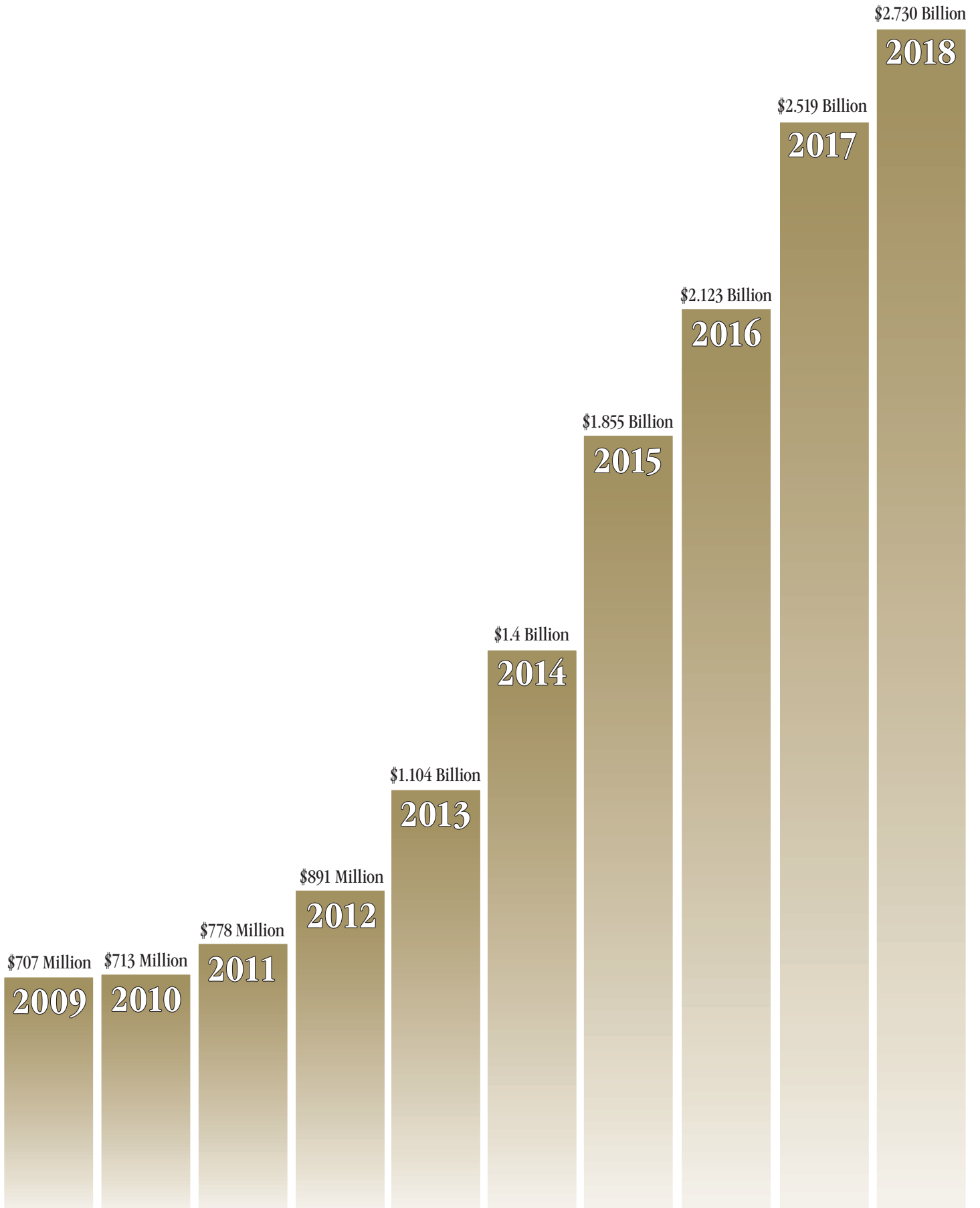
TOTAL ASSETS



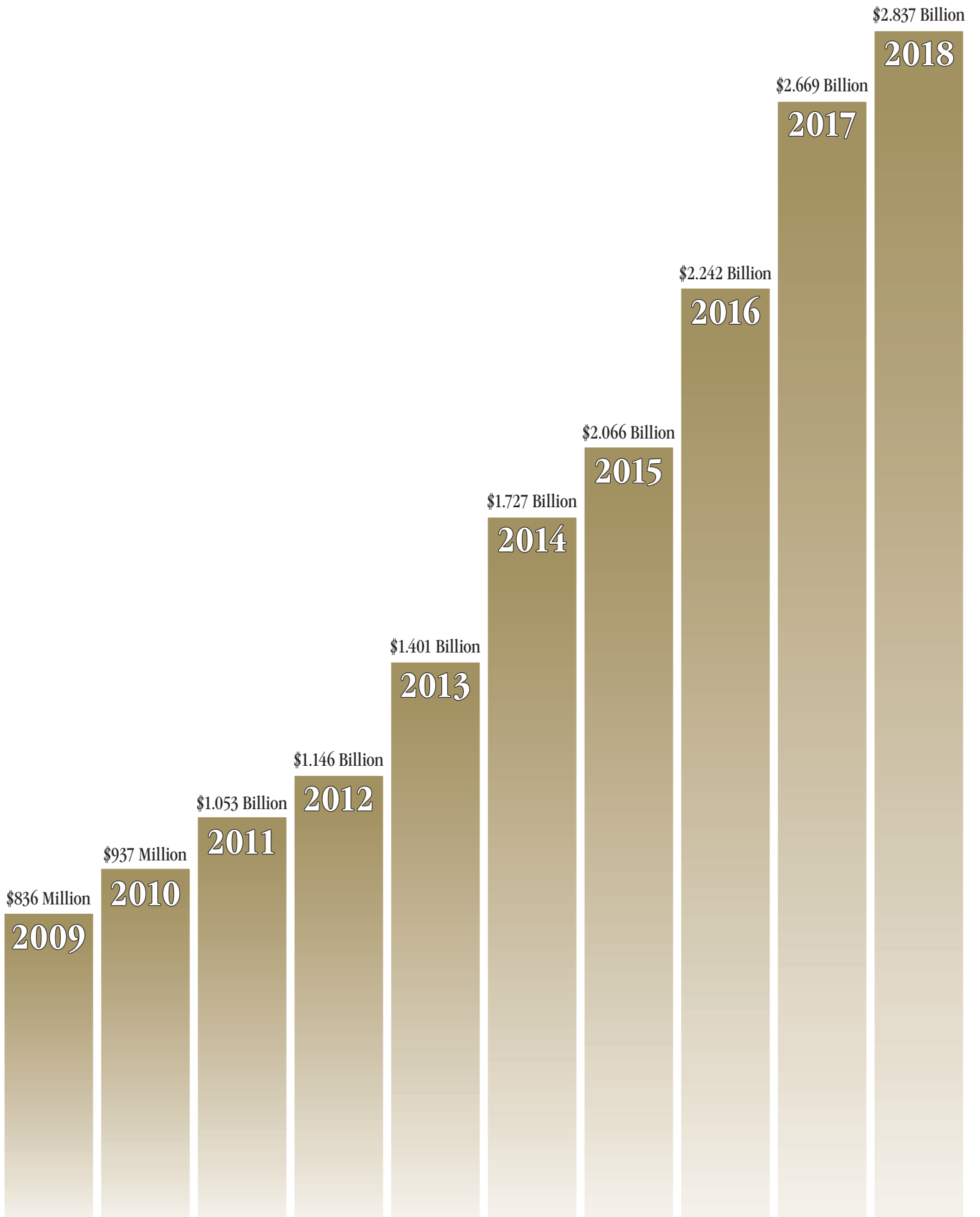
TOTAL CAPITAL



TOTAL GROSS LOANS

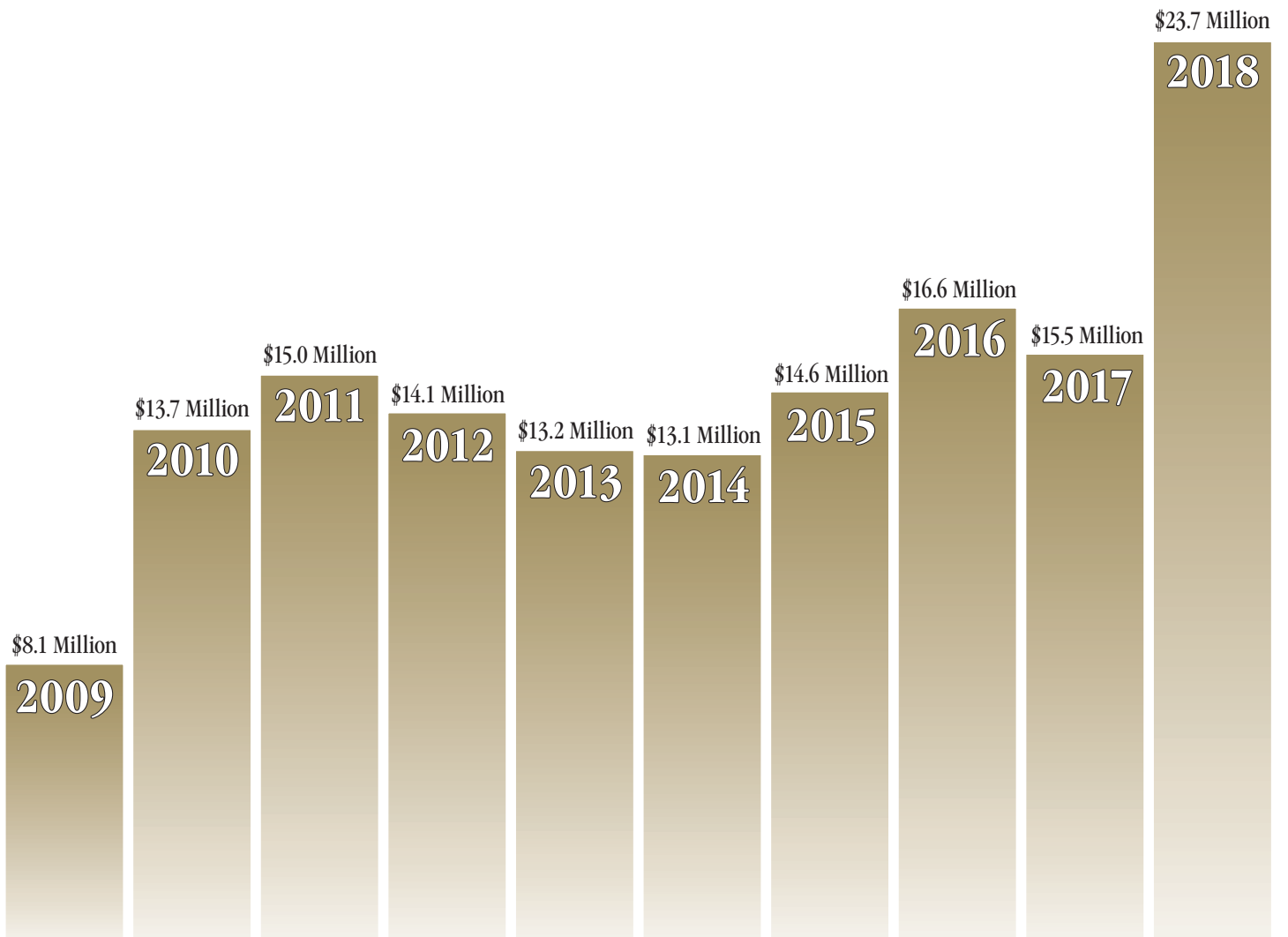


TOTAL DEPOSITS

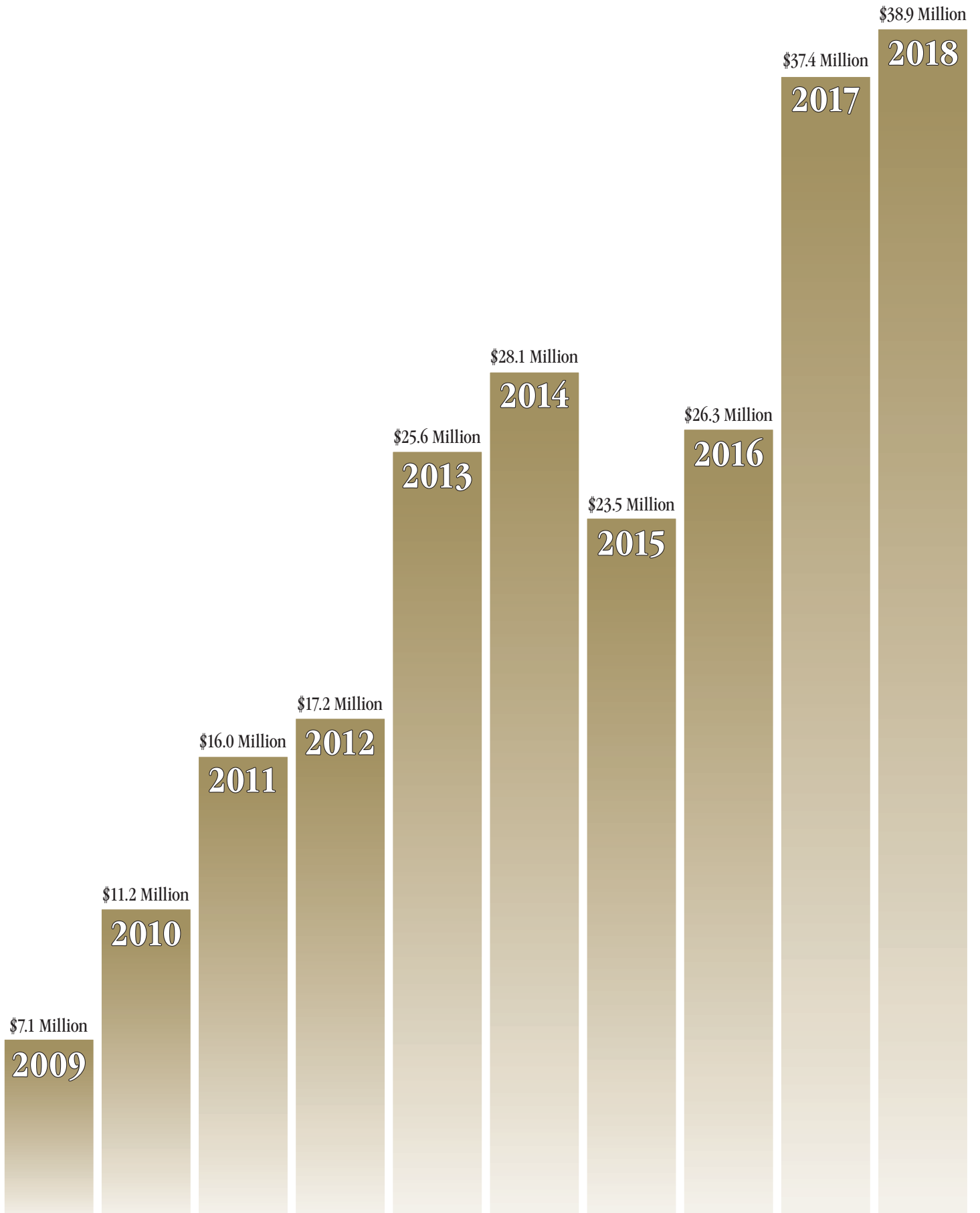


INCOME FROM OPERATIONS

Before Taxes



NET INCOME



THANK YOU FROM EXECUTIVE MANAGEMENT

2018 was yet another year that exceeded all of our expectations:

- Record net income of \$38.9 million
- Record net operating income of \$21.4 million
- Total assets, loans, deposits and capital reached all-time highs
- The Bank purchased 150 Main Street, Amesbury
- The Boston Globe's Top Places to Work for the 11th 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 – 2018
\$516 million in deposits
At current location since 1872



RESIDENTIAL LENDING



Residential Lending

2000 – 2018

\$2.127 billion in residential and other loans



STOREY AVENUE OFFICE



Retail

1973 – 2018
\$409 million in deposits



SALISBURY SQUARE OFFICE



Retail

2006 – 2018

\$171 million in deposits



DEPOT SQUARE OFFICE



1913 – 2018
\$315 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 – 2018
\$236 million in deposits
\$603.5 million in commercial loans



COUNTY ROAD OFFICE



2011 – 2018

\$68 million in deposits



TOPSFIELD OFFICE



Retail

2013 – 2018
\$173 million in deposits



KING STREET OFFICE



Retail

1974 – 2018

\$145 million in deposits



GLOUCESTER OFFICE



Retail

2008 – 2018

\$142 million in deposits



BEVERLY OFFICE



Retail

2010 – 2018
\$163 million in deposits



MIDDLETON OFFICE



Retail

2015 – 2018
\$365 million in deposits



BOXFORD OFFICE

.....



2015 – 2018
\$38 million in deposits



HAMILTON OFFICE



Retail

2017 – 2018
\$44 million in deposits



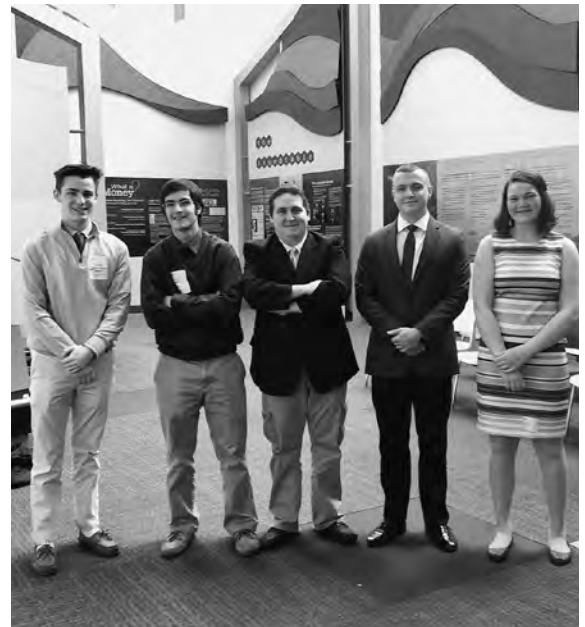
EDUCATIONAL OFFICES



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

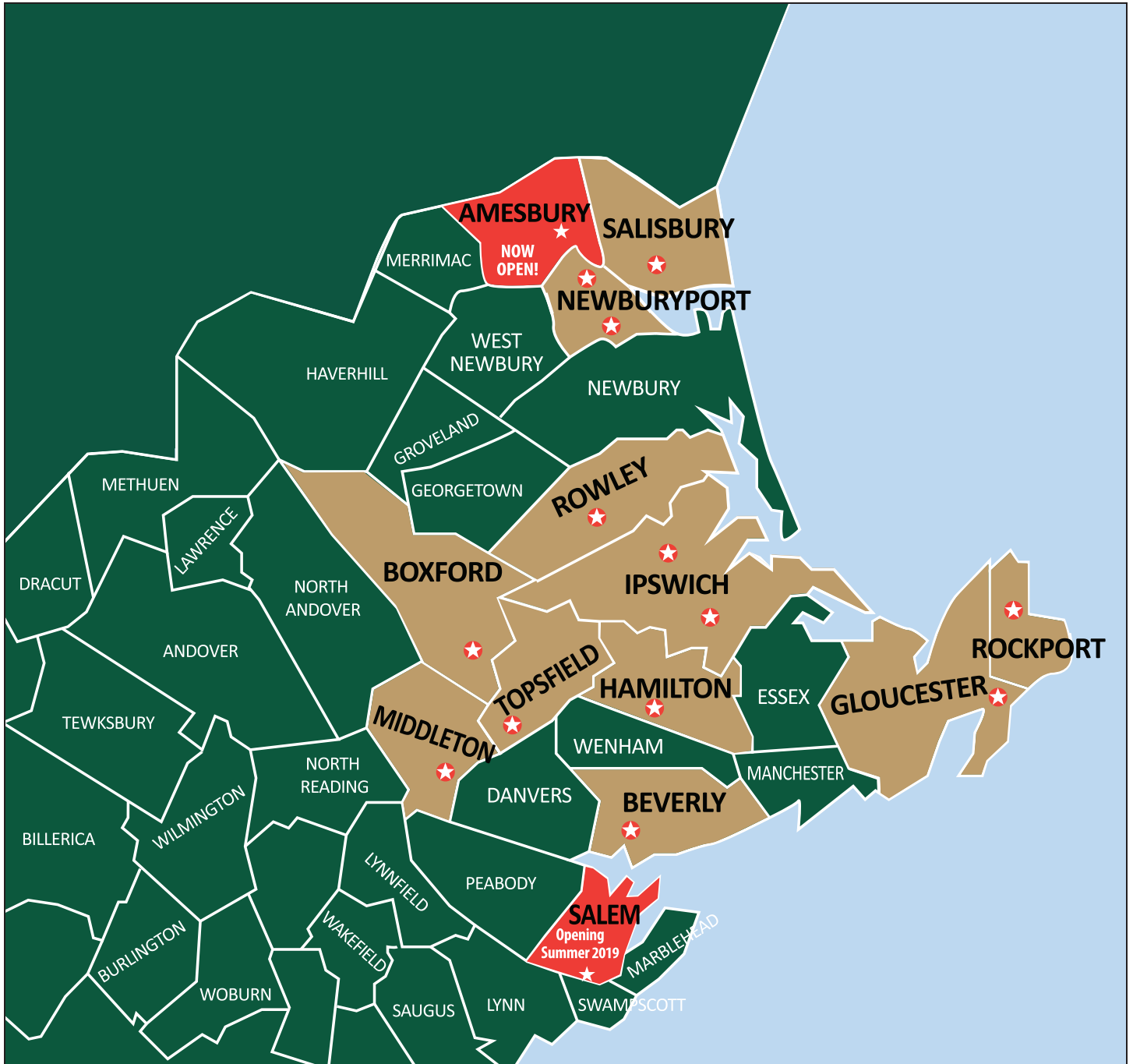


Students from Newburyport High School attended the Massachusetts School Bank Association spring conference held at the Federal Reserve Bank in Boston placing in both the Product & Development and Marketing categories.



Students from Triton Regional High School attended the Massachusetts School Bank Association spring conference held at the Federal Reserve Bank in Boston.

MAP OF LOCATIONS



AMESBURY OFFICE



We opened a full-service banking office at 150 Main Street in Amesbury in February 2019 and our Amesbury customers are pleased to know that they can bank in their hometown!

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

We are confident this will be a very profitable venture for the Institution for Savings in the near term. Our growth expectations for this office are predicting \$50 million in deposits by the end of 2019.

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.

SALEM OFFICE



The Bank will open its 15th full-service banking office at 6 Paradise Road in Salem later this year. This location is in the heart of the busy retail and restaurant corridor of Vinnin Square which serves the businesses and residents of Salem, Swampscott, Marblehead and Lynn.

The 3,000 square-foot free standing brick building will have four private offices, two drive-up banking lanes, a 24-hour ATM and considerable onsite parking.

We believe this will also 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 \$100 million in deposits by the end of 2019.

As a mutual savings bank, our true commitment to our communities extends far beyond profits. Our number one priority is to provide the very best products and customer service in our market. We are excited to bring this same pledge to Salem, Swampscott and the surrounding area, not just by offering competitive rates and the lowest fees for businesses and individuals but by also becoming an integral part of the community through our charitable giving and community support.

DAVID S. DOUCETTE

Mr. Doucette became involved with the Institution for Savings as a teenager taking banking courses at Ipswich High School. Throughout college he worked as a seasonal teller. In 2008, following his college graduation, Dave joined the Bank's residential lending department as a loan processor. In 2009, Mr. Doucette transferred to the commercial loan department as a credit analyst and was promoted to assistant vice president in 2017.

Dave is eager to learn and has taken advantage of working with several talented senior commercial lenders to develop his professional career. As a result, Dave was recently promoted to vice president. As vice president of commercial lending, Mr. Doucette is responsible for producing new commercial real estate, business and construction loans and developing new deposit relationships.

Dave possesses strong communication skills, drive and determination which will be instrumental to his career at the Bank as the commercial lending department grows and expands.

Mr. Doucette holds a BS in Business Management from St. Joseph's College in Maine. He completed the Massachusetts Banker's Association School of Commercial Lending in October 2013 and Advanced School of Commercial Lending in September 2014. Dave is on the board of Habitat for Humanity North Shore.

Dave resides in Charlestown. He is a huge fan of New England sports, and enjoys going to concerts, hiking and playing his guitar.



"I have been fortunate to have spent the last 15 years working at the Institution for Savings. From my start taking banking courses at the Ipswich High School Educational Branch and working as a seasonal teller, to being a lender in the exciting Commercial Lending department, I have been blessed to have worked in a few different areas of the Bank.

I have been privileged to work with incredibly talented people who have given me the guidance, knowledge, and skills to propel my career forward and I truly believe that the Bank provides you with the tools and resources you need to succeed. I'm especially proud to work for an organization that gives so much back to the community and I'm always in awe of how many different lives are positively affected."

– David S. Doucette

KERRY A. HAMEL-POPE



Dedicated, focused, strong attention to detail and confident are a few words to describe Ms. Hamel-Pope. In her role as real estate appraisal manager Kerry works very closely with the residential and commercial loan departments. In this important role, she manages the real estate appraisal process for the Bank to ensure all appraisals are compliant with Federal regulation as well as Uniform Standards of Professional Appraisal Practices.

Ms. Hamel-Pope began her career at the Bank in 1988 as a teller, then moved to residential lending in 1990 where she was a processor and underwriter. She was promoted to assistant vice president in 2001 and assumed her current position overseeing appraisals in 2011. Kerry was recently promoted to vice president.

Ms. Hamel-Pope has completed several banking regulatory courses on appraisal compliance and currently serves on the Board of the Friends of the Newburyport Public Library.

Kerry lives in Amesbury with her husband and three children. She can be frequently seen volunteering at sporting events and supporting the Amesbury Boosters Club.

“People are always amazed when I tell them that I have been with the Bank for 30 years. During these past 30 years I have had various jobs beginning with being hired in 1988 for a position as a teller. While a teller I also worked in other areas of the Bank such as a customer service representative, to helping the bookkeeping department (now known as Finance) with the accounts payable until I was moved permanently to the residential lending area in 1991. I was part of the conversion team for two computer conversions after the merger of Ipswich Co-operative Bank and the Institution for Savings. I now manage the appraisal process for both the Residential and Commercial Departments.

After I celebrated my 30th year here at the Bank, I reflected on how far the Bank and I have come. The Bank and I ‘grew up’ together over this period of time. I grew both personally and professionally from a young woman trying to balance work and family obligations, to what I hope is an example of what hard work, determination and faith can do to help someone achieve their goals and dreams. During this time, the Bank evolved into an institution that is well-respected in the communities it serves. I know this first-hand as the community I live in has only positive feedback, excitement and anticipation for the newest branch to open.

I am proud to be a part of the amazing team at the Institution for Savings and look forward to continuing to be a part of this organization as it continues on its journey towards excellence.”

– Kerry A. Hamel-Pope

RACHEL R. LACHANCE

In her role as vice president of lending compliance, Ms. Lachance is responsible for administering and monitoring the Bank's lending compliance program to ensure adherence with all applicable laws, regulations, and rules governing operations and product offerings. Rachel also serves as the Bank's CRA Officer and administers all aspects of the Bank's Community Reinvestment Act Program.

With more than 40 years of experience in the financial industry, Ms. Lachance's skills are an asset to the Bank as she provides compliance guidance and training to residential and commercial lending personnel.

Rachel joined the Bank in 2011 as assistant vice president, after ten years as a consultant with a New England based compliance consulting firm. Rachel is conscientious, hardworking and works diligently to ensure the Bank has a strong lending compliance program. As a result, she was recently promoted to vice president.

Ms. Lachance holds an Associate's Degree in Business and Paralegal training from the University of Southern Maine.

Rachel resides in Portsmouth, New Hampshire and enjoys spending time with her extended family.



"Before joining the Institution for Savings, I was fortunate enough to have worked with the Bank's Retail and Lending areas in my role as a Compliance Consultant. With all the clients I dealt with, IFS was a favorite. I enjoyed working with everyone because they demonstrated the importance of teamwork and took their job seriously. They cared about their employees and customers by fostering a happy workplace and an inviting place to do your banking business.

When the opportunity came for a position in Lending Compliance, I jumped at the chance to apply and I am so grateful they offered me the job. You will not find a better place to work; Senior Management truly cares and welcomes open discussions in trying to make things better, although it's pretty perfect as it is.

The Bank is committed to positively affecting the lives of every person, business and organization within the communities it serves and I am truly happy to be a part of that vision."

– Rachel R. Lachance

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 2018.

For the eleventh consecutive year the Institution for Savings has been named as one of The Boston Globe's Top Places to Work, this year achieving #17 Medium Employer. A medium employer is defined as a company with 100 to 249 employees.

For the third consecutive year in 2018 employees participated in the Boston Business Journal's Best Places to Work survey achieving #11 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:

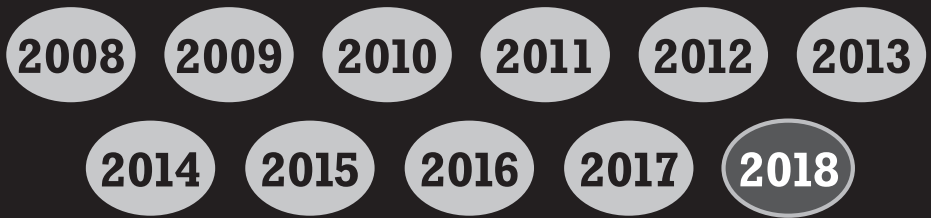
- Offer our customers the best products, services and interest rates.
- Consistently contribute a significant portion of our net earnings to local charities and not-for-profit groups.
- Offer our employees the best compensation and benefits package in the industry.

That is what being “mutual” is all about.



The Boston Globe TOP PLACES TO WORK

11 YEARS RUNNING



I love my job because

“The people and the culture are the most meaningful. Management at the Institution for Savings tries very hard to make sure the employees have a good work/life balance. They want the employees happy and successful! Nothing more is asked of you than management would do.”

.....

“IFS is such a wonderful company! We help others through our charitable giving but at the same time, we support our employees through amazing benefits and perks. Every day is energizing here at the Bank and our management team is so passionate about what we do, it is contagious! Mike and Kim give us the tools and resources to do our jobs without micromanaging.”

“I have the flexibility and knowledge I need to get the job done. I have the resources I need to keep up with changes in my industry and backing from senior leadership to implement my ideas.”

.....

“I love the connection that each office has with their community and the way customers are greeted by first name when they walk in the door. The knowledge that each of our teams has of the people, businesses and relationships in their town allows us to deliver a great customer experience.”

.....

“We are provided with attractive deposit and loan rates to allow growth which in turn produces new customer relationships. We provide great financial support for our communities through our charitable foundations.”

CHARITABLE FOUNDATIONS

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

\$15.3 million in Total Assets



Len Femino, Race Director; Kim Rock; Jane McNally, Director of Development; Almiris Verga, AVP/Beverly Office Manager; and Dr. Mark E. Carlson, Executive Director.



Cheryl Forster-Cabill, Executive Director; Mike Jones; and Lauri Carlson, Mortgage Processor and Donation Coordinator.



Sierra Parlan, Program Coordinator; Tiffany Nigro, Assistant Director; Caroline Meagher, VP – Ebanking and Pettengill House Secretary; Kim Rock; and Deb Smith, Executive Director.

“For as long as I can remember, the Institution for Savings has focused on people, such as their employees, their customers and the organizations they support through grant funding. Most often the people they assist are those most vulnerable among us. Quietly and consistently, the Bank does great work for so many in our own communities. CCCBSD’s faculty, staff and most importantly its students benefit from this consistent support. Technology and curriculum are lifelines for our students and the funding we receive from the Institution for Savings allows us to be on the cutting edge of the latest technology.”

– Jane McNally, Director of Development,
The Children’s Center for Communication
Beverly School for the Deaf

“Ipswich Caring has relied on community partners such as the Institution for Savings for more than 40 years to support families in need. We are grateful for the Bank’s dedication and generous support which allows us to offer programs and services to youths, adults and families in the Ipswich community. We look forward to another successful year of caring for those in need. We are proud to have them as a friend now and in the future.”

– Cheryl Forster-Cahill, Executive Director,
Ipswich Caring

“The Pettengill House Inc. and Institution of Savings share a common commitment of working together to build stronger communities.

Since our inception in 1994 the Institution for Savings has been a steadfast community partner and supporter of the Pettengill House. The dedication, support and commitment provided over the last twenty-five years is unprecedented, greatly appreciated and goes well beyond the generosity of its charitable foundation.

Community support and generosity is a mindset at the Institution of Savings and one we are thankful for on a daily basis. On behalf of the entire Pettengill House team please accept our heartfelt thanks. It is truly an honor to have such an incredible community-minded business leader in our midst.”

– Deborah M. Smith, Executive Director,
The Pettengill House Inc.

GIVING BACK

to our Communities

We are Proud to Have Donated and Pledged More than \$2.1 Million in 2018

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: Maria Connor, Beverly High School; Kyle Costello, Pentucket Regional High School; Sofia DeSimone, Triton Regional High School; Kellen Waters, Ipswich High School; Michael J. Jones, President and CEO; Jason Kluge, Rockport High School; Soo Ae Ono, Gloucester High School; Cole Dwyer, Hamilton-Wenham Regional High School; Jenny Conant, Masconomet Regional High School; and Emma Fisher, Newburyport High School.

Jeanne Geiger Crisis Center



Institution for Savings is the longtime Lead Sponsor of the Annual Jeanne Geiger Walk Against Violence in Newburyport. This year 50+ employees from the Bank, their families, friends and dogs participated in the Walk.

In 2018 the Institution for Savings Charitable Foundation donated and pledged funds to the following organizations:

1st Lt. Derek Hines Soldiers Assistance Foundation
\$15,000 Scholarships to Newburyport, Pentucket Regional & Triton Regional High School Seniors
Alzheimer's Association
Amesbury Carriage Museum
Amesbury Chamber of Commerce
Amesbury Cultural Council
Amesbury Education Foundation
Amesbury High School Post-Graduation Event
Amesbury Improvement Association
Amesbury Public Schools f/b/o Windrush Farm
Amesbury Rotary Club
Anchor of Hope Diaper Bank
Anna Jaques Hospital
Annunciation Greek Orthodox Church
Appalachian Mountain Club
Bay State Reading Institute
Belleville Roots Music Concert Series
Boys & Girls Club of Lower Merrimack Valley
Byfield Community Arts Center
Central Congregational Church
Coastal Connections
Coastal Homebuyer Education Community Action
Community Service of Newburyport
Elder Services of the Merrimack Valley
Essex County Community Foundation
Essex County Greenbelt Association

Family Services of Merrimack Valley
Firehouse Center for the Arts
First Parish Church Newbury
FRAXA Research Foundation
Friends of Newburyport Track
Friends of Newburyport Trees
Friends of Newburyport Youth Services
Friends of the Merrimack Council on Aging
Friends of the Newburyport Public Library
General Charitable Society of Newburyport
Girls Scouts of Eastern Massachusetts
Greater Lawrence Disaster Relief Fund
Greater Newburyport Chamber of Commerce & Industry
Greater Newburyport Mother and Families Club
Greater Newburyport Ovarian Cancer Awareness
Groveland Youth Soccer
Haverhill YMCA
Healing Hearts with Horses
Horizon Club of Newburyport
Immaculate Conception School
Ipswich Caring
Jeanne Geiger Crisis Center
Joppa Flats Running Club
Link House
Massachusetts Coalition for the Homeless
Matt Eaton Memorial Golf Tournament
Merrimack Heights Academy
Merrimack River Feline Rescue Society
Merrimack Valley Concert Band

Merrimack Valley Habitat for Humanity
Museum of Old Newbury
Music for Music
New England Equine Rescue-North
New England Exchange Club Foundation
Newbury Elementary School
Newburyport Adult & Community Education
Newburyport Art Association
Newburyport Choral Society
Newburyport Education Foundation
Newburyport Elementary PTO
Newburyport High School
Newburyport Lions Club
Newburyport Literary Festival
Newburyport Parks Conservancy
North Shore Chamber of Commerce
North Shore YMCA
Northern Essex Community College
Opportunity Works
Our Neighbors' Table
Pan Mass Challenge
Pathways for Children
Pennies for Poverty
Pentucket Athletic Association
Pentucket Regional High School
Pentucket Youth Soccer
RESTORE/City of Newburyport
Richard F O'Brien VFW Post 2016
Rotary District 7930
Rupert A. Nock Middle School
Salisbury Elementary School PTA

Salisbury Parks and Recreation Commission
Sean Perkins Foundation
Self Esteem Boston Educational Institute
Sgt. Jordan M. Shay Memorial Foundation
Society for the Preservation of New England Antiquities
Spirit of Adventure Council
St. Basil's Kitchen
St. Paul's Episcopal Church
St. Vincent De Paul Society
The Arc of Greater Haverhill-Newburyport
The James Place Child Care Program
The Open Door
The Pettengill House
The Rotary Club of Newburyport
The Salvation Army
Theater in the Open
Town of Salisbury
Travis Eliot Landreth Foundation
Triton Babe Ruth League
Triton Education Foundation
Triton Regional High School
Triton Viking Gradventure
Up with Music
Veterans Legacy Initiative
Wellspring House
West Newbury Police
West Newbury PTO
Whittier Technical Regional High School
Winners Circle Running Club
YWCA Northeastern Massachusetts
YWCA of Greater Newburyport

GIVING BACK *to our Communities*

We are Proud to Have Donated and Pledged More than \$2.1 Million in 2018

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.

Tri-Town Council Youth Programs



The Tri-Town Council's Summer Horizons youth programs aim to strengthen the social and emotional well-being of Tri-Town youth. Shown with students at the Trinity Church in Topsfield are (top left to right) Melissa Lebel, VP Retail Branch Administration; Jennifer Kocur, Middleton Branch Manager; Jennifer Soltys, Boxford Branch Manager; Jessica Perkins, Topsfield Assistant Manager; Stacie Bloxham, Tri-Town Council President and Meredith Shaw, Youth Program Coordinator.

Ipswich Museum's Whipple Meadow/Sally's Pond Project



The Ipswich Museum's Whipple Meadow/Sally's Pond project encompasses 5.8 acres next to the Whipple House and Sally's Pond in Ipswich. With funding from the Institution for Savings, trail clearing and planting helped restore and preserve this beautiful space. At a trail entrance (from L to R) are Ted Garside, Depot Square Ipswich Office Manager; Abby Manzi and Evin Guvendiren from DeRosa Environmental Consulting and Mary Foote-Hill, County Road Ipswich Office Manager.

In 2018 the 2 Depot Square Ipswich Charitable Foundation donated and pledged funds to the following organizations:

\$15,000 Scholarships to Ipswich, Hamilton-Wenham & Masconomet Regional High School Seniors
Acord Food Pantry
Appalachian Mountain Club
Boxford Elementary School Trust
Boxford Police Department
Boxford PTO
Boxford Trails Association
Bread & Roses
Bright Happy Power
Citizens Inn
CureCMT4J
Danvers YMCA
Essex County Community Foundation
Essex County Greenbelt
Essex County Trail Association
First Congregational Church of Boxford
Friends of Cutler School
Friends of Buker Elementary School
Friends of Flint Public Library

Friends of Ipswich Elementary Schools
Friends of Rowley Public Library
Friends of the Ipswich Elderly
Friends of the Topsfield Library
Habitat for Humanity
Hamilton Wenham Friends of the Arts
Hamilton Wenham Ice Hockey Boosters
Hamilton-Wenham Little League
Hamilton-Wenham Regional High School
Healing Abuse Working for Change (HAWC)
Ipswich Caring
Ipswich Cultural Council
Ipswich Dinner Bell
Ipswich Education Foundation
Ipswich Family YMCA
Ipswich Garden Club
Ipswich High School
Ipswich Lions Club

Ipswich Little League
Ipswich Men's Softball League
Ipswich Middle School
Ipswich Museum
Ipswich River Watershed
Ipswich Rotary Charitable Trust
Ipswich Youth Lacrosse
Joseph F. Carlevalle Memorial Scholarship Fund
Lawrence Community Works
Manchester Summer Chamber Music
Masconomet Regional School District
Mass Audubon Society
Middleton Food Pantry
Miss Pink Pageant
Music at Eden's Edge
Northeast Massachusetts Youth Orchestra, Inc.
Pine Grove School PTA
Rowley Food Pantry

Rowley Youth Baseball & Softball League
SeniorCare
The Community House
The Open Door/Cape Ann Food Pantry
The Rotary Foundation of Boxford/Topsfield/Middleton
The Trustees of Reservations
Topsfield Council on Aging
Topsfield Elementary Schools PTO
Topsfield Food Pantry
Topsfield Historical Society
Topsfield Little League
Triton Education Foundation
Tri-Town Council
Tri-Town Special Education Parent Advisory Council
Windrush Farm
Winthrop School
YMCA of Metro North Association
YMCA of the North Shore

GIVING BACK *to our Communities*

We are Proud to Have Donated and Pledged More than \$2.1 Million in 2018

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.

LEAP for Education - Gloucester Summer Internship Program



LEAP for Education's Gloucester Summer Internship Program provides students with summer internships and career readiness skill-building workshops. Featured above are (L to R): Betty Haggerty, LEAP College Success Program Coordinator; Bruce Macdonald, VP Branch Administration; Jenny Rosenfield, Internship Assistant; Rachel Orié, The Open Door; Lori Rostkowski, VP Commercial Lending and JoAnn Leavitt, LEAP for Education Program Coordinator.

Building a Better Beverly Summer Literacy Program



With contributions from the Institution for Savings, Building a Better Beverly Summer Literacy Program provided academic support to disadvantaged students in the Beverly area. Featured above are (L to R) Almiris Verga, AVP/Beverly Office Manager; Bruce Macdonald, VP Branch Administration; Allison Milford, Co-Academic Director; Lorigan Sudak, Greater Beverly YMCA Senior Director of School Age Education; Heather Dempsey, Co-Academic Director; Catherine Barrett, City of Beverly Director of Grants and Beverly Mayor Michael P. Cahill.

In 2018 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
Action
Addison Gilbert Hospital
American Legion Post #3
American Legion Post #98
Backyard Growers
Beverly Bootstraps
Community Service
Beverly Children's Learning Center
Beverly Council on Aging
Beverly Female Charitable Society
Beverly High School PTSO
Beverly Holiday Parade
Beverly Homecoming Committee
Beverly Little League
Beverly Middle School PTO
Beverly Rotary Club Foundation
Beverly YMCA

Boys and Girls Club of Greater Salem
Building a Better Beverly
Cape Ann Chamber of Commerce
Cape Ann Museum
Cape Ann Symphony
Cape Ann YMCA
Centerville Elementary School PTO
Essex County Greenbelt
Essex Merchants Group
Family Promise North Shore Boston
First R Foundation
Fishermen Youth Soccer
Gloucester Education Foundation
Gloucester Housing Authority
Gloucester Youth Basketball
Grace Center
Greater Beverly Chamber of Commerce
Kestrel Educational Adventures

Leap for Education
Maritime Gloucester
Montserrat College of Art
North Shore Chamber of Commerce
North Shore Health Project
North Shore Philharmonic Orchestra
North Shore United Way
Northeast Hospital Corporation
Northeast Massachusetts Youth Orchestra
Pathways for Children
Peabody Essex Museum
Rockport Elementary School
Rockport Garden Club
Rockport High School
DECA Program
Rockport Illuminations
Rockport Little League

Rockport Music
Rockport New Year's Eve
Rockport Public Library
Rockport Youth Soccer
SeniorCare
St. Vincent De Paul Society
The ALS Association, MA Chapter
The Children's Center for Communication/Beverly School for the Deaf
The Christmas Tree Committee
The Gloucester Fund
The Open Door/Cape Ann Food Pantry
The Salem Mission
VNA Care Network & Hospice
Wellspring House
West Parish Elementary PTO
YMCA of the North Shore

STABILITY & STRENGTH

The Institution for Savings is a very special place filled with history and tradition. 198 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 2018 the Institution for Savings reached all-time highs in total assets, total loans, total deposits and total capital. We also posted record net income and net operating income, continuing our tradition of strong and steady growth while offering the best rates and lowest fees.

In 2018 and for 116 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 2018 we experienced continued growth with online mortgage applications and deposit account opening. We did enhancements to internet banking and rolled out our online loan payment portal.

At the same time we remained committed to traditional banking as we purchased property in Amesbury and signed a lease in Salem to open two new full-service offices to expand our geographic footprint.

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 2018 the Institution for Savings donated and pledged more than \$2.1 million to over 275 local organizations in Newburyport, Beverly, Boxford, Gloucester, Hamilton, Ipswich, Middleton, Rockport, Rowley, Salisbury, Topsfield, and the surrounding communities. These contributions include over \$75,000 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 2018 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 8th annual ‘Credit for Life Fair’ grew to over 1000 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 \$35,000 to area elementary schools through our Coins for a C.A.U.S.E. (Coins Add Up to Support Education) program.



199TH ANNUAL MEETING OF THE INSTITUTION FOR SAVINGS

BALLOT No. 1

Corporators re-elected for a term of 10 years:

Jeffrey C. Kirpas
Robert C. Miller

BALLOT No. 2

Corporators re-elected until retirement:

Robin S. Blair
Mae C. Bradshaw

BALLOT No. 3

New Corporators elected for a term of 10 years:

Brian Downey
Jay Goldberg
Lyndsey Haight
Catherine Toomey

BALLOT No. 4

Trustees re-elected for a term of 3 years:

James V. Ellard
John F. Leary III
R. Drew Marc-Aurele
Kimberly A. Rock

BALLOT No. 5

Trustee re-elected until retirement:

Stuart E. Winfrey

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

Michael J. Jones, Chairman, President & CEO	Institution for Savings	<i>Elected</i> 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
John J. Meany, CEO Emeritus	YMCA of the North Shore	2015
Stuart E. Winfrey, Co-founder/Co-owner	Winfrey's Fudge & Chocolates	2015



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

CORPORATORS

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

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

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

Katrina P. Cutts
Commercial Lending

Marcia C. LaTorre
Credit Administration

Tammy A. Roeger
Retail Banking

VICE PRESIDENTS

Christine N. Allen
Information Technology

Patricia D. Connelly
Clerk of the Corporation

Rachel R. Lachance
Lending Compliance Officer

Lori G. Rostkowski
Commercial Lending

Wesley R. Barry
Retail Banking

David S. Doucette
Commercial Lending

Melissa W. LeBel
Branch Administration

Christopher R. Sullivan
Residential Lending

Mary Anne Clancy
Communications

Mark E. Farrell
Commercial Lending

John A. LeBlanc
Residential Lending

Nancy J. Taylor
Residential Lending

Rebecca L. Collins
Finance

Kathleen M. Ferreira
Human Resources

Bruce P. Macdonald
Branch Administration

Hanson M. Webster
Information Security Officer

Rebecca L. Conary
Retail Operations

Kerry A. Hamel-Pope
Lending Appraisal Manager

Caroline M. Meagher
Electronic Banking



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

ASSISTANT VICE PRESIDENTS

Suzanne P. Bradford
Topsfield Office Manager

Megan E. Gaiero
Amesbury Office Manager

Jennifer M. Soltys
Boxford Office Manager

Paula J. Bratt
Salisbury Office Manager

Theodore J. Garside
Depot Square Office Manager

Dawne M. Studzinski
Commercial Lending

Cortney L. Collins
Residential Lending

Jennifer L. Kocur
Middleton Office Manager

Eli M. Timmons
Information Technology

Sandra A. Corrao
Residential Lending

Lisa C. Kriz
Commercial Lending

Joshua W. Tuff
Rowley Office Manager

Dian M. Dastous
Residential Lending

Judith A. Langill
Education Coordinator

Almiris M. Verga
Beverly Office Manager

Tyler Davis
Hamilton Office Manager

Maria I. Medina
King Street Office Manager

Isaac Raymond Webster III
Facilities

Susan J. Ellis
Gloucester Office Manager

Jennifer A. Morgan
Storey Avenue Office Manager

Jessica S. Yuhasz
Main Office Manager

Mary T. Foote-Hill
County Road Office Manager

Amy L. Smith
Finance



Front Row L-R: Lisa C. Kriz, Mary T. Foote-Hill, Sandra A. Corrao, Paula J. Bratt, Cortney L. Collins, Susan J. Ellis, Maria I. Medina, Jennifer L. Kocur. Standing L-R: Jessica S. Yuhasz, Jennifer A. Morgan, Amy L. Smith, Megan E. Gaiero, Judith A. Langill, Joshua W. Tuff, Suzanne P. Bradford, Isaac Raymond Webster III, Theodore J. Garside, Almiris M. Verga, Eli M. Timmons, Dawne M. Studzinski, Dian M. Dastous, Jennifer M. Soltys.

EMPLOYEES

For the eleventh 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, ranked 12th in 2016 & 2017 and ranked 17th in 2018.

For the third consecutive year employees participated in the Boston Business Journal's Best Places to Work survey achieving #11 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
Channa A. Alvarado
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
Tracy A. Bowen
Elizabeth L. Brennan
LeeAnn Brewer
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
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
Nicholas H. Crugnale
Amy T. Curley
Haley O. Curley
Julie M. D'Amico

Anne M. Davidson
Heidi S. DeFranco
Karen DeLisle
Denise D. Delli Priscoli
Margaret E. Donahue
Ann B. Donohoe
Lisa M. Drinkwater
Kimberley S. Edwards
Daniela Eramo
Samantha J. Fay
Lindsay M. Ferlauto
Margaret E. Fish
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
Daniel L. Gott
Rachel L. Graf
Karla Graham
Suzanne E. Gray
Karla E. Grondin
Haley J. Guilmette
Erica J. Gurczak
Emma R. Gurley-Broudo
Jessica A. Hajjar
Skylar E. Hambley
Michael J. Hart
Elizabeth A. Hartnell
Darlene L. Hartt
Andria Hawwa
Zachary T. Hogan
Tracy A. Howard
Lisa M. Hudson
Mary Alease Hunt
Jennifer Hussey
Vicki A. Hyde
Tracye A. Jernegan
Kimberly J. Johnston

Judy A. Julian
Jessica S. Juncker
Paige C. Kacherian
Michele R. Kelleher
Joy A. Keller
Emily A. Kelly
Catherine A. Ketchopulos
Scott D. Kirkpatrick
Susannah R. Landreth
Justin R. Landry
Kathryn E. Limone
Linzy M. Lynch
Kimberly M. Macdonald
Jared M. Madore
Katie M. Maitland
Shannon M. Maloney
Stephanie C. Manuel
Jessica O. Martineau
Jennifer A. Mazur
Geraldine M. Mazzeo
Bozena T. McFayden
Ellin M. McSweeney
Kimber C. Morin
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
Nicolette G. Parisi
Lauren E. Parker
Krystle A. Parkes
Zachary L. Peabody
Jessica L. Perkins
Joshua T. Perkins
Daniel C. Perry
Kathryn C. Phelan
Merissa I. Piper

Spencer C. Poore
Christopher J. Popielski
Steven K. Preston
Reasey Prom
Donna M. Renzulli
Christopher J. Reydel
Susan T. Reynolds
Steven M. Richard
Hannah D. Rowe
Veronica M. Roy
Jeffrey J. Salerno
Pamela A. San Antonio
Lorenza M. Scuderi
Jessica A. Serlis
Linda M. Settineri
Patricia A. Shamsuddin
Albi Shatku
Ashley M. Shwom
Elizabeth Ann Silva
Teresa M. Smith
Angela M. St. Peter
Denise A. St. Peter
Edward D. Stevenson
Samuel R. Stone
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 W. Velez
Tanya M. Ventre
Roseann M. Wayrynen
Lee N. Weliczka
Frances C. Wentworth
Laurie G. Whelan
Karen J. Worth
Adam B. Young
Julia K. Zawacki



YEARS OF SERVICE

Service as of December 31, 2018

OVER 30 YEARS

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*

OVER 25 YEARS

Dian M. Dastous
 Ann B. Donohoe
 Samantha J. Fay
 Susannah R. Landreth

OVER 20 YEARS

Debra J. Bernard
 Rosalie A. Ciaramitaro
 Cortney L. Collins*
 Rebecca L. Conary
 Catherine A. Ketchopoulos*
 Kathryn E. Limone
 Jennifer A. Mazur
 Caroline M. Meagher
 Denise A. St. Peter*
 Cynthia M. Todd

OVER 15 YEARS

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*
 Michael J. Jones
 Lisa C. Kriz
 Ellin M. McSweeney
 Maria I. Medina
 Kristen M. Murrin
 Joshua T. Perkins
 Lori G. Rostkowski
 Amy L. Smith
 Jennifer M. Soltys*
 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
 Sandra A. Corrao*
 Amy T. Curley
 Lisa M. Drinkwater
 Lesley R. Galicki
 Tracy A. Howard
 Judy A. Julian
 Michele R. Kelleher*
 Joy A. Keller
 Judith A. Langill*
 Melissa W. LeBel
 Robert C. LeGallo
 Stephanie C. Manuel*
 Bozena T. McFayden*
 Jennifer A. Morgan
 Kelly L. Nappa
 Julie E. O'Dell
 Mary Ann Padellaro
 Mark S. Panall
 Jessica L. Perkins
 Kathryn C. Phelan*
 Susan T. Reynolds
 Tammy A. Roeger
 Pamela A. San Antonio
 Linda M. Settineri
 Christopher R. Sullivan
 Gillian E. Sutton
 Sandra A. Terry
 Kelly B. VanDerwerken
 Jennifer N. Velez
 Tanya M. Ventre*
 Jessica S. Yuhasz

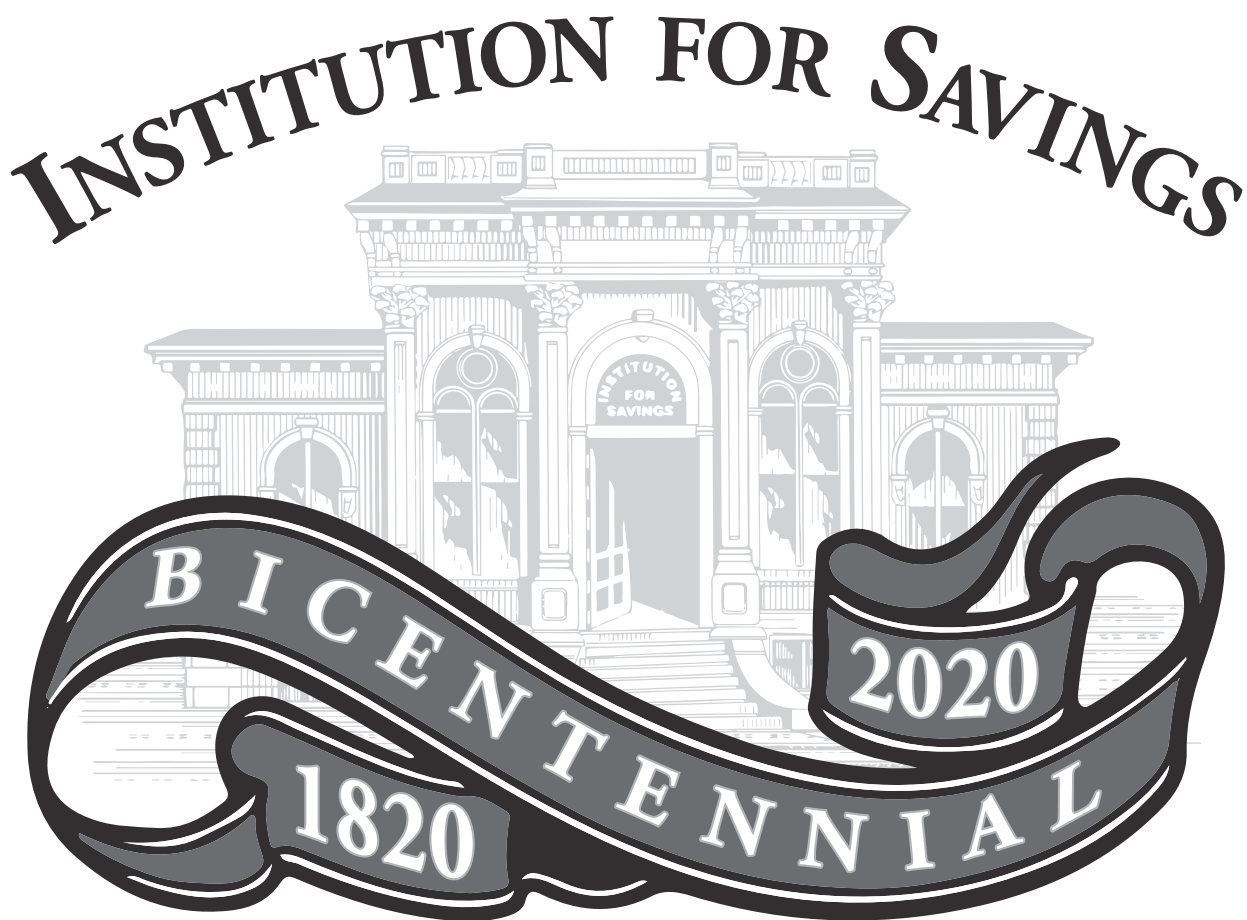
OVER 5 YEARS

Christine N. Allen
 Elizabeth L. Brennan*
 Debra A. Brockelbank
 Kathleen M. Burke
 Steven N. Butterfield*
 Christopher J. Campbell*
 Lauri E. Carlson
 Lauren B. Christo
 Haley O. Curley
 Tyler Davis
 Daniela Eramo
 Lindsay M. Ferlauto
 Margaret E. Fish*
 Mary T. Foote-Hill
 Mary C. Gauvain*
 Nicole L. Giglio
 David C. Goodwin
 Tracey A. Jernegan
 Jessica S. Juncker
 Rachel R. Lachance
 John A. LeBlanc*
 Bruce P. Macdonald
 Jessica O. Martineau
 Geraldine M. Mazzeo
 Kimber C. Morin
 Michelle A. Nowers
 Tobey A. O'Dea
 Bridget K. Panniello
 Krystle A. Parkes
 Merissa I. Piper*
 Steven K. Preston*
 Christopher J. Reydel*
 Elizabeth Ann Silva*
 Edward D. Stevenson
 Nancy J. Taylor*
 Kristina L. Tibert
 Eli M. Timmons
 Isaac Raymond Webster III
 Laurie G. Whelan
 Karl R. Wilson*
 Adam B. Young*

*First time in new category

1820-2020: 200TH ANNIVERSARY

In 2020 the Institution for Savings will celebrate an exciting milestone, the 200th anniversary of its charter establishing it “for the purpose of receiving money on deposit and investing the same to the best advantage of the owners thereof.” On January 31, 1820, that charter was granted, creating the third savings bank in the Commonwealth. While much has changed since that day, the Bank has remained at its core true to its vision of positively affecting the lives of every person, business and organization in the communities it serves by keeping deposits safe, giving customers convenient choices and making loans to purchase homes and build businesses. To celebrate this significant milestone we are planning a year-long schedule of activities and events in 2020 which we will share with you in the coming months.



◀THE·INSTITUTION·FOR·
◀SAVINGS·IN·NEWBURYPORT·
◀AND·ITS·VICINITY·WAS·
◀GRANTED·ITS·CHARTER·
◀MDCCLXX·





OUR VISION

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

1820

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