

INSTITUTION FOR SAVINGS



2024 ANNUAL REPORT

MARCH 10, 2025

THE INSTITUTION FOR SAVINGS

For the Town of Newburyport and its Vicinity.

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

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

THE PRESIDENT IS

WILLIAM B. BANISTER.

THE VICE-PRESIDENTS ARE

THOMAS M. CLARK, JEREMIAH N. BROWN, THOMAS CARTER.

TRUSTEES ARE

JOHN DEVEREEUX,	EDWARD S. RAY,	HENRY PROFFERMAN,	THOMAS HOWARD,	JOSUA CARTER,
EDWARD S. RAY,	HENRY PROFFERMAN,	THOMAS HOWARD,	JOSUA CARTER,	
EDWARD S. RAY,	HENRY PROFFERMAN,	THOMAS HOWARD,	JOSUA CARTER,	

PETER LE BRETON, Secretary.

SAMUEL T. [unclear]

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

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

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

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

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

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

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

on what they remain, which they cannot do in any other way by law. It is plain the Institution will be of placing money will be safer than lending it to individuals.

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

Monies put in, will be entered in a book of the Corporation, and also in a book to be given to those who put it in. This book will be the evidence of their property, and no valid as a note of hand. When monies are called out, this book given to the depositor must be brought to the office to have the payment entered. Persons may take out the money themselves, or in case of absence or sickness, it will be paid to their order, properly witnessed and accompanied by the book.

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

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

Men may be deposited by any persons, for the benefit of a minor, or other persons, and suit may be withdrawn, if they please, so to order at any time of putting the same in.

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

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

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

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

1 year to	42.16
2 years to	85.03
3 years to	115.58
4 years to	146.91
5 years to	178.91
6 years to	211.58
7 years to	244.91
8 years to	278.91
9 years to	313.58
10 years to	348.91

50 cents saved the same manner

1 year to	21.08
2 years to	42.16
3 years to	63.24
4 years to	84.32
5 years to	105.40
6 years to	126.48
7 years to	147.56
8 years to	168.64
9 years to	189.72
10 years to	210.80

1 dollar saved the same manner

1 year to	42.16
2 years to	84.32
3 years to	126.48
4 years to	168.64
5 years to	210.80
6 years to	252.96
7 years to	295.12
8 years to	337.28
9 years to	379.44
10 years to	421.60

10 dollars saved the same manner

1 year to	421.60
2 years to	843.20
3 years to	1264.80
4 years to	1686.40
5 years to	2108.00
6 years to	2529.60
7 years to	2951.20
8 years to	3372.80
9 years to	3794.40
10 years to	4216.00

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

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

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

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

WELCOME FROM THE PRESIDENT

2024 was another very challenging year for community banks as the Federal Open Market Committee (FOMC) kept short-term rates elevated at 5.50 percent for nearly three-quarters of the year, representing the highest fed funds rate in twenty-five years. We also saw the longest inverted yield curve in over four decades.

As we are primarily a residential fixed rate lender with a great number of rate sensitive deposit customers, our balance sheet and business model are generally not well-structured for prolonged high short-term interest rates. Over the past two years we have experienced the most dramatic increase in our interest expense, resulting in the lowest interest rate margins in our 200-year history.

Fortunately, the stock market rallied again this year, and our sizable common stock portfolio produced a significant amount of supplemental income which led to a respectable level of net income for 2024.

These earnings allowed us to provide a meaningful amount of charitable funding to many non-profit organizations in the communities we serve. Since 1820 charitable giving has been and will continue to be a hallmark of the Institution for Savings.

As I mentioned in last year's annual report, the Fed may be able to adversely impact our profitability and growth, but they will not control our vision, alter our history, or spoil our rich traditions. For over two centuries we have been here for the benefit of our employees, customers, and community. This will not change, even if it means less profit or growth. This is what it means to be a *mutual bank*.

I firmly believe we have survived the worst of this challenging economic cycle as the Fed reduced short-term rates to 4.50 percent during the latter part of 2024. Better times are ahead for community banks, including the Institution for Savings.

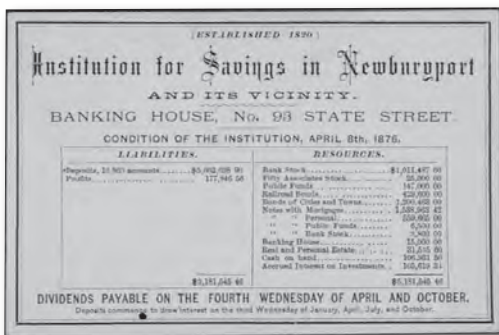


We are fortunate to have built a balance sheet with enough diversification, such as our stock portfolio, which certainly helped our financial performance over the past two years. Our strong capital position and efficient low-cost operating structure will be beneficial as our interest rate margin improves. Moreover, the Bank's continued success is due to the daily commitment of our talented team of employees and our loyal customer base.

Financial Results

Despite the recent challenges of the interest rate environment and its adverse impact on operating profits, we continued to lend money to our borrowers and contribute charitable funds to the communities we serve.

Our loan portfolio increased by \$94 million with growth primarily in commercial real estate loans. We reached a milestone as total loans exceeded \$4 billion.



Total assets increased 6 percent topping \$5.3 billion. This led to an increase in total interest income of \$22 million or 13 percent.

Total deposits increased \$94 million or 3 percent as competition from the US treasury, brokerage houses and other banks made it very costly for us to grow deposits. The annual percentage yield on our one-year term deposit accounts increased to 5.25 percent, the highest rate in decades, resulting in our lowest interest rate margin ever of .94 percent.

The Fed's elevated short-term rates led to an increase of \$35 million or 32 percent in interest expense. In turn, this led to a decrease in our net interest income of \$13 million. Operating income before taxes fell to \$4 million, representing a decrease of 46 percent year-over-year.

Fortunately, the strong performance of our stock portfolio helped supplement our meager operating earnings as we reported gains on sales of common stock of \$18 million and an increase in the market values added \$19 million. This resulted in net income of \$38 million. At year-end, the book value of our stock portfolio was \$363 million with a market value of \$410 million. The stock portfolio continues to be well diversified and consists of many blue-chip household names.



Capital increased \$37 million totaling \$607 million and remains strong at 11.67 percent. Our solid capital position provides opportunities for future anticipated growth in our loan and investment portfolios in 2025.

Once again, I am thrilled that we have the financial strength to provide over \$2.3 million of charitable funding to various non-profit organizations in the communities we serve.

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


I also want to thank our trustees for their unwavering guidance and support. We look forward to the opportunities ahead of us!

Sincerely,

Handwritten signature of Michael J. Jones in black ink.

Michael J. Jones
Chairman, President & CEO
March 10, 2025

INSTITUTION FOR SAVINGS PRESIDENTS



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

DEPOSITS

DEPOSITS

DEPOSIT

DEPOSITS

DEPOSIT

DEPO

Apr. 17
1877
to
Nov. 30
1880

Dec. 1
1880.
Aug. 14
1883

Aug. 15
1883
Apr. 19
1886.

Apr. 30.
1886
July 30.
1888.

July 30
1888
Oct. 14
1890

Oct
18
Nov
18

INST'N FOR
SAVINGS
NEWBURYPORT

INST'N. FOR
SAVINGS
NEWBURYPORT

INST. FOR
SAVINGS
NEWBURYPORT

INST. FOR
SAVINGS
NEWBURYPORT

INST. FOR SAV
NEWBURYPORT

INST. FOR
NEWBURYPORT

LOOKING TO THE FUTURE

Although I have been a Democrat my entire life, I strongly believe the proposed policy changes of the second Trump administration will be beneficial for community banks. In fact, the banking industry may benefit more than any other business sector if these policies are adopted.

Here's why:

- Deregulation will lead to increased mergers and acquisitions (M&A), significant cost savings and in turn higher earnings for most community banks.
- Proposed streamlined regulatory exams will likely focus more on risk-based safety and soundness issues rather than inconsequential compliance and CRA related matters.
- Further reductions to capital requirements will allow banks to deploy current excess capital which will lead to growth and profitability.
- Maintaining the corporate tax rate at 21 percent provides more certainty for tax planning for US businesses.
- Arguably, Trump's tariffs could be recessionary or cause an economic slowdown resulting in lower interest rates.
- Reductions in government employees will increase unemployment which could also lead to declines in interest rates.
- Stock market performance is constantly on Trump's success barometer and scorecard.

These are exciting times for many banks as the previous administration made it difficult for bank mergers and acquisitions which were often delayed and even rejected. As we began 2025, M&A activity has picked up as have announcements for new capital raises. In fact, at least three community banks in Massachusetts have recently decided to convert to stock.



Prior strict banking regulations and unnecessary compliance and CRA related fines levied on the banking industry have also made it difficult and resulted in higher operating costs. Ideally, lower interest rates will spur more lending activity, lower deposit interest rates and in turn increase margins, growth and profitability in the banking industry, especially for the Institution for Savings.

Financial Outlook and Interest Rates

As we begin 2025, I am feeling optimistic because the Fed has lowered short-term interest rates and there is now a strong possibility that they will reduce rates once or twice by year-end. Our balance sheet is well positioned for further interest rate reductions which will reduce the cost of deposits, lead to increased loan production and profitability.

Further, we believe the stock market will finish 2025 at all-time highs as the consumer remains resilient and inflation eventually declines to 2 percent primarily due to eventual reductions in rents and home ownership. Pro-energy policies will also lessen inflation. Financial sector stocks should perform well with an ease in regulations, lower interest rates and an increase in M&A.

Big technology companies such as Microsoft, Nvidia, Apple, Amazon, Meta, and Alphabet will continue to report strong earnings and invest heavily in artificial intelligence. This will lead to cost savings and productivity for many sectors of the economy, such as financial services and healthcare. Our common stock holdings will benefit from all of this!

Over the next two years, we have forecasted that the fed funds rate will drop to 3.50%. Our high yield money market account will decrease from a high of 5.40 percent to 3.5 percent, while our 30-year fixed rate mortgage will drop to 5.75 percent as illustrated below:

Market Rates	2024 Actual	2025 Forecast	2026 Forecast
Fed Funds	4.50%	4.00%	3.50%
Prime	7.50%	7.00%	6.50%
Ten Year US Treasury	4.58%	4.50%	4.25%
IFS 30 Year Fixed Mortgage	6.50%	6.25%	5.75%
IFS 12-15 month CDs	4.50%	4.25%	4.00%
IFS MMDA (top tier rate)	5.40%	3.75%	3.50%

As the Fed reduces short-term rates to 3.50 percent and the ten-year treasury remains in a range of 4.50 to 4.25 percent, the yield curve will steepen. This is good for community banks, as interest expense will decline while interest income increases. In turn, net operating earnings will also increase.

Net Operating Earnings

We believe our 2024 fourth quarter net operating income bottomed at \$1 million.

Our 2025 first quarter net operating income will exceed \$2 million, representing a 100 percent increase over the fourth quarter of 2024. As our interest rate margin continues to increase, our net operating earnings in the fourth quarter of 2025 will be approximately \$3 million, triple the fourth quarter of 2024.

The table below shows our forecasted increase in net operating income. We fell to a low of \$6.6 million in 2024 and have a projection of \$22 million in 2027.

	2023	2024	2025	2026	2027
Net Operating Earnings	\$13,296,000	\$6,600,000	\$11,000,000	\$18,000,000	\$22,000,000

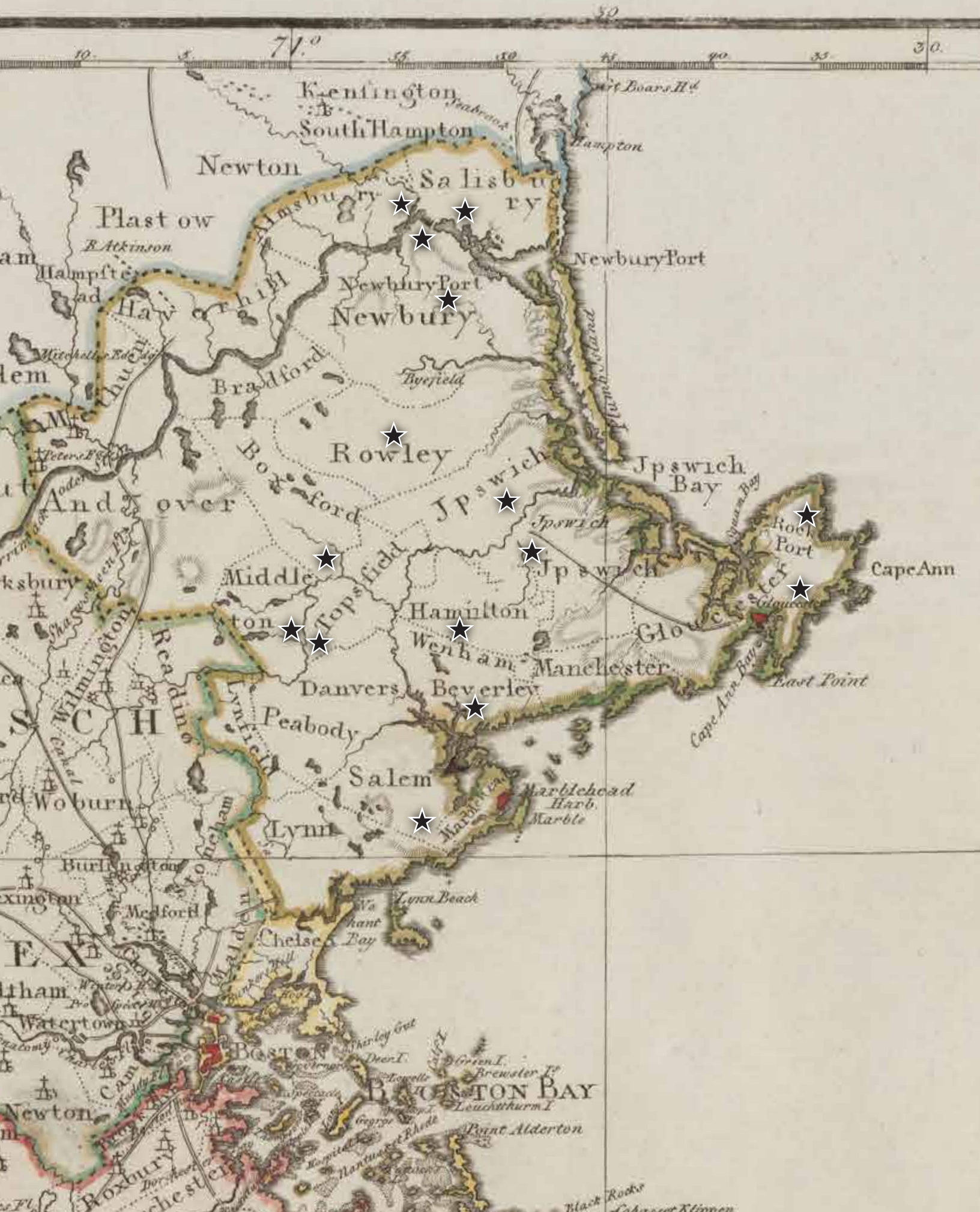
We will maintain our very low-cost structure over the next few years. Our intermediate future goals are to preserve capital, increase liquidity and maintain a sustainable level of profitability and market share. This disciplined approach will ensure we are financially prepared to capitalize on future growth opportunities.

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

We look forward to many prosperous years ahead.

Michael J. Jones, Chairman, President & CEO
 February 1, 2025





YEARS TO REMEMBER



FIRST LOCATION AT THE CORNER OF STATE AND ESSEX STREETS

1820-1982

- 1820 Opened for Business
- 1846 Daily office hours established
- 1854 Deposits reached \$1 million
- 1872 Moved to new building at 93 State Street
- 1899 Henry B. Little named President. Served 54 years
- 1903 State Street building remodeled
- 1967 John H. Pramberg, Jr. became 13th President (1967-1992)
- 1973 Assets reached \$50 million
- 1973 West Office opened on Storey Avenue
- 1980 New addition to 93 State Street
- 1982 Assets reached \$100 million

YEARS TO REMEMBER

1983-2015

- 1992 Donald D. Mitchell became 14th President (1992-2004)
- 1997 Institution for Savings Charitable Foundation established
- 2000 Lending Office opened
- 2004 Mark F. Welch became 15th President (2004-2010)
- 2004 Assets reached \$500 million
- 2006 Salisbury Office opened
- 2007 Merged with Ipswich Co-operative Bank
- 2007 Rowley Office opened
- 2009 Assets reached \$1 billion
- 2010 Michael J. Jones became 16th President
- 2010 Bank introduced new clock tower logo
- 2011 County Road office opened
- 2011 Deposits reached \$1 billion
- 2013 Storey Ave building remodeled
- 2013 Topsfield Office opened
- 2013 Loans reached \$1 billion
- 2014 Acquired Rockport National Bank
- 2014 Assets reached \$2 billion
- 2015 Middleton Office opened
- 2015 Deposits reached \$2 billion
- 2015 Boxford Office opened

YEARS TO REMEMBER

2016-2024

- 2016 King Street office remodeled
- 2016 Loans reached \$2 billion
- 2017 Assets reached \$3 billion
- 2017 Hamilton Office opened
- 2018 Commercial loans reach \$500 million
- 2019 Amesbury Office opened
- 2019 Salem Office opened
- 2020 Bank celebrates 200th anniversary
- 2020 Deposits reached \$3 billion
- 2021 Assets reached \$4.5 billion
- 2021 Loans reached \$3 billion
- 2021 Record Net Income \$102 million
- 2021 Record Net Operating Income \$35.5 million
- 2022 Main office rear wing renovated
- 2022 Record Net Operating Income \$40.7 million
- 2023 Kimberly A. Rock Operations Center opened
- 2023 Main office expansion project begins
- 2023 Assets Reached \$5 billion
- 2024 Boston Business Journal Best Places to Work 9 consecutive years
- 2024 The Boston Globe Top Places to Work 17 consecutive years
- 2024 Loans reached \$4 billion
- 2024 Capital reached \$600 million

BALANCE SHEET

December 31, 2024 and 2023 (\$ in Thousands)

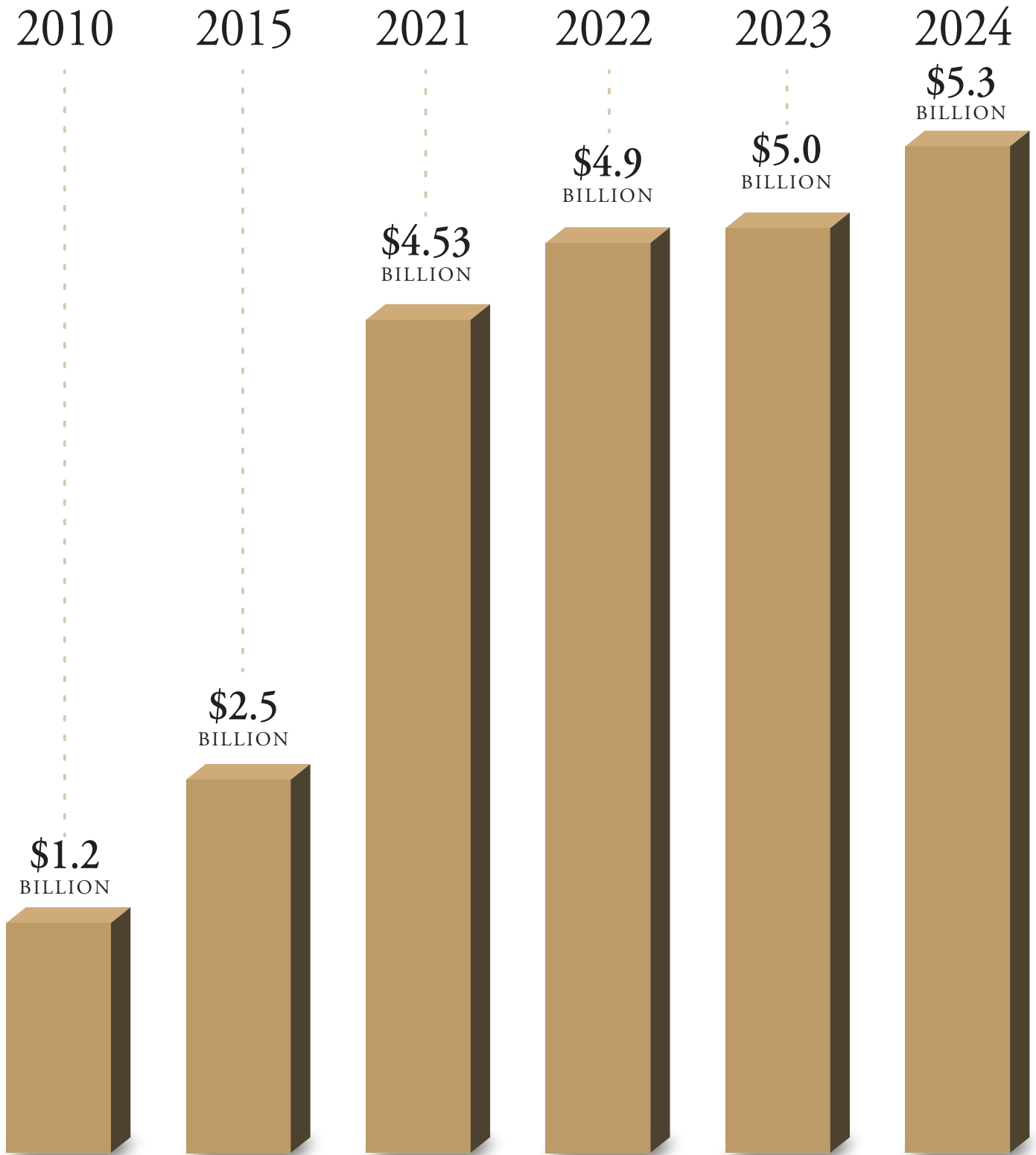
	2024	2023
ASSETS		
Cash and due from banks	\$ 261,643	\$ 128,074
Federal funds sold	3,212	4,919
Investment securities, available-for-sale	109,068	115,562
Investment securities, held-to-maturity	131,707	144,821
Equity securities with readily determinable fair values	410,451	353,921
Loans, less allowance for credit losses	4,090,025	3,996,379
Premises and fixed assets, net	54,409	45,901
Goodwill	9,435	9,435
Other assets	<u>272,498</u>	<u>242,239</u>
Total assets	<u>\$ 5,342,448</u>	<u>\$ 5,041,251</u>
LIABILITIES AND EQUITY CAPITAL		
Deposits	\$ 3,358,935	\$ 3,264,722
Borrowings	1,321,080	1,165,148
Other liabilities	<u>55,402</u>	<u>41,078</u>
Total liabilities	<u>4,735,417</u>	<u>4,470,948</u>
Retained earnings	619,793	582,001
Accumulated other comprehensive (loss)	<u>(12,762)</u>	<u>(11,698)</u>
Total equity capital	<u>607,031</u>	<u>570,303</u>
Total liabilities and equity capital	<u>\$ 5,342,448</u>	<u>\$ 5,041,251</u>
Tier 1 leverage capital ratio	11.67%	11.47%
Total loans to total assets	76.56%	79.27%

STATEMENT OF INCOME

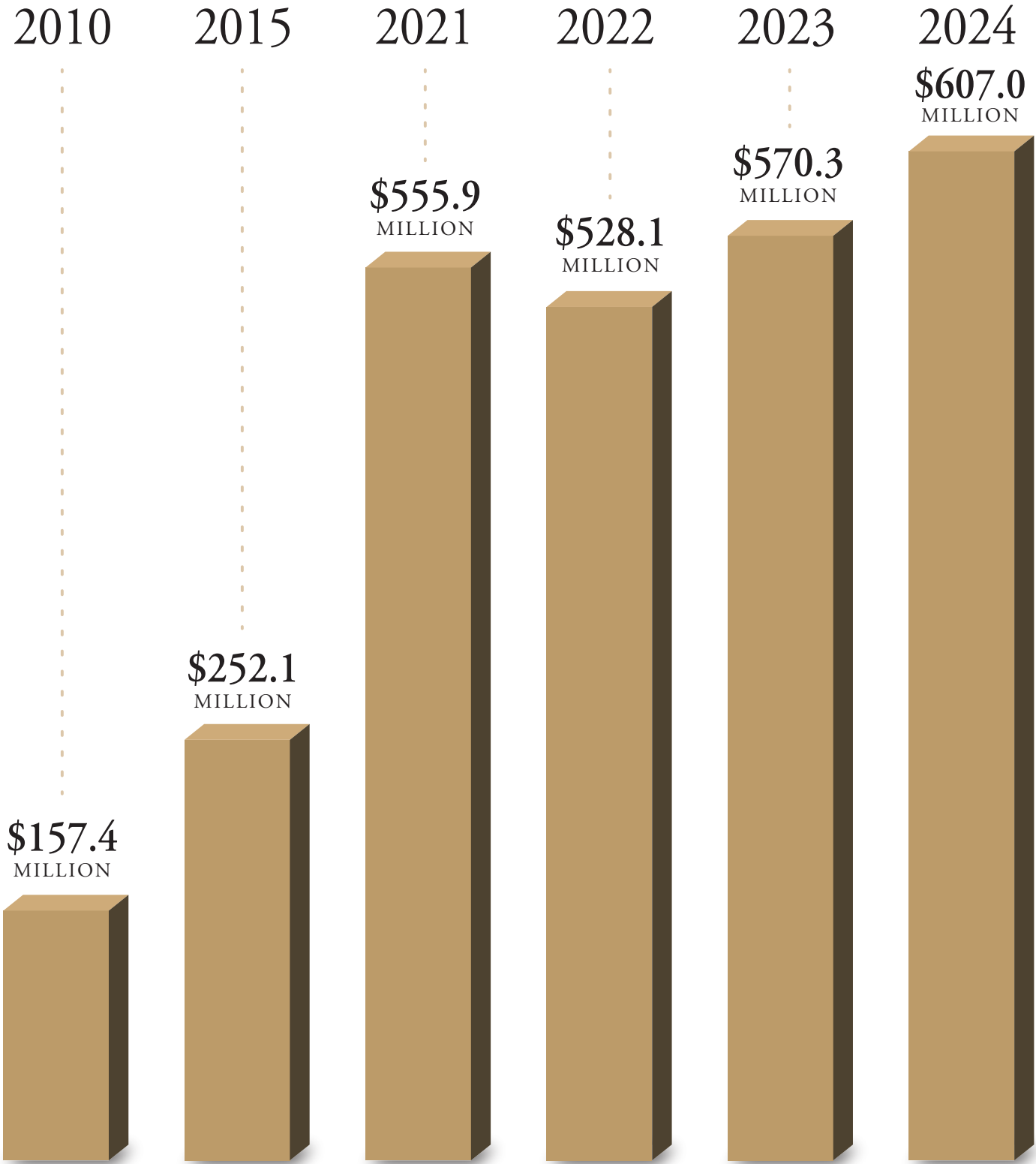
Twelve months ended December 31, 2024 and 2023 (\$ in Thousands)

	2024	2023
Interest income:		
Interest and fees on loans	\$ 162,947	\$ 138,490
Interest and dividends on securities	17,662	17,718
Other interest	<u>11,221</u>	<u>13,531</u>
Total interest income	<u>191,830</u>	<u>169,739</u>
Interest expense:		
Interest on deposits	92,632	79,983
Interest on borrowings and other liabilities	<u>51,256</u>	<u>29,231</u>
Total interest expense	<u>143,888</u>	<u>109,214</u>
Net interest income	\$ 47,942	\$ 60,525
Other income:		
Service charges on deposit accounts	269	238
Other	<u>8,409</u>	<u>5,741</u>
Total other income	<u>8,678</u>	<u>5,979</u>
Operating expenses:		
Salaries and employee benefits	30,929	34,625
Premises and fixed assets	5,972	5,902
Other	12,739	14,413
FDIC & DIF insurance	2,424	2,350
Provision for credit losses	<u>150</u>	<u>985</u>
Total operating expenses	<u>52,214</u>	<u>58,275</u>
Income from operations	\$ 4,406	\$ 8,229
Other contributions	(1,713)	(225)
Realized gains on securities	<u>17,777</u>	<u>9,262</u>
Income before taxes	20,470	17,266
Provision for income taxes	<u>1,037</u>	<u>(2,732)</u>
Income before unrealized gain on equities	<u>19,433</u>	<u>19,998</u>
Change in unrealized gain on equities, net of def tax	<u>18,914</u>	<u>20,760</u>
Net Income	<u>\$ 38,347</u>	<u>\$ 40,758</u>
Income from operations, net of tax	\$ 6,590	\$ 13,296
Return on average assets	0.75%	0.82%
Return on average equity	6.46%	7.41%
Net interest income on average assets	0.94%	1.23%

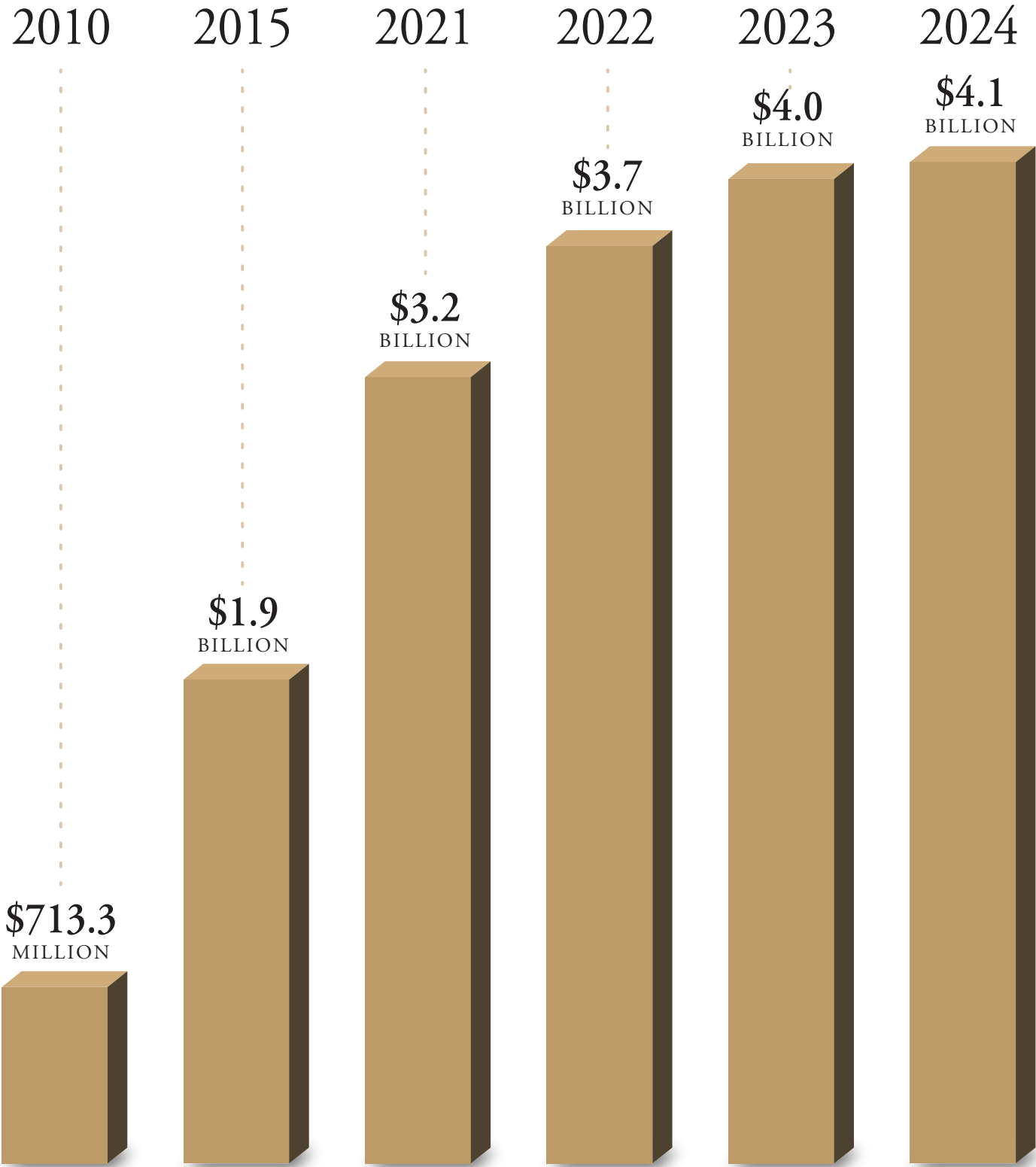
TOTAL ASSETS



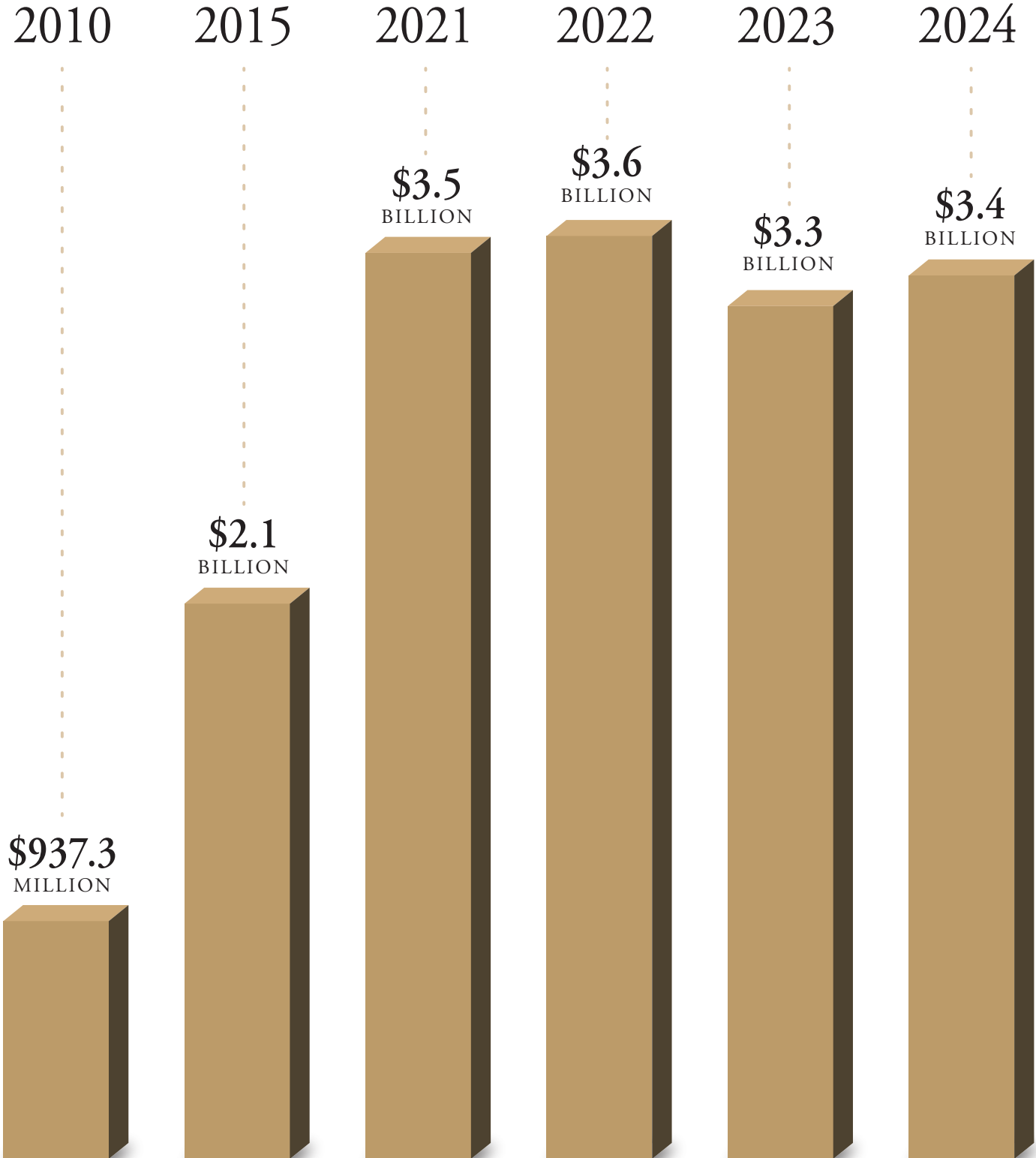
TOTAL CAPITAL



TOTAL GROSS LOANS

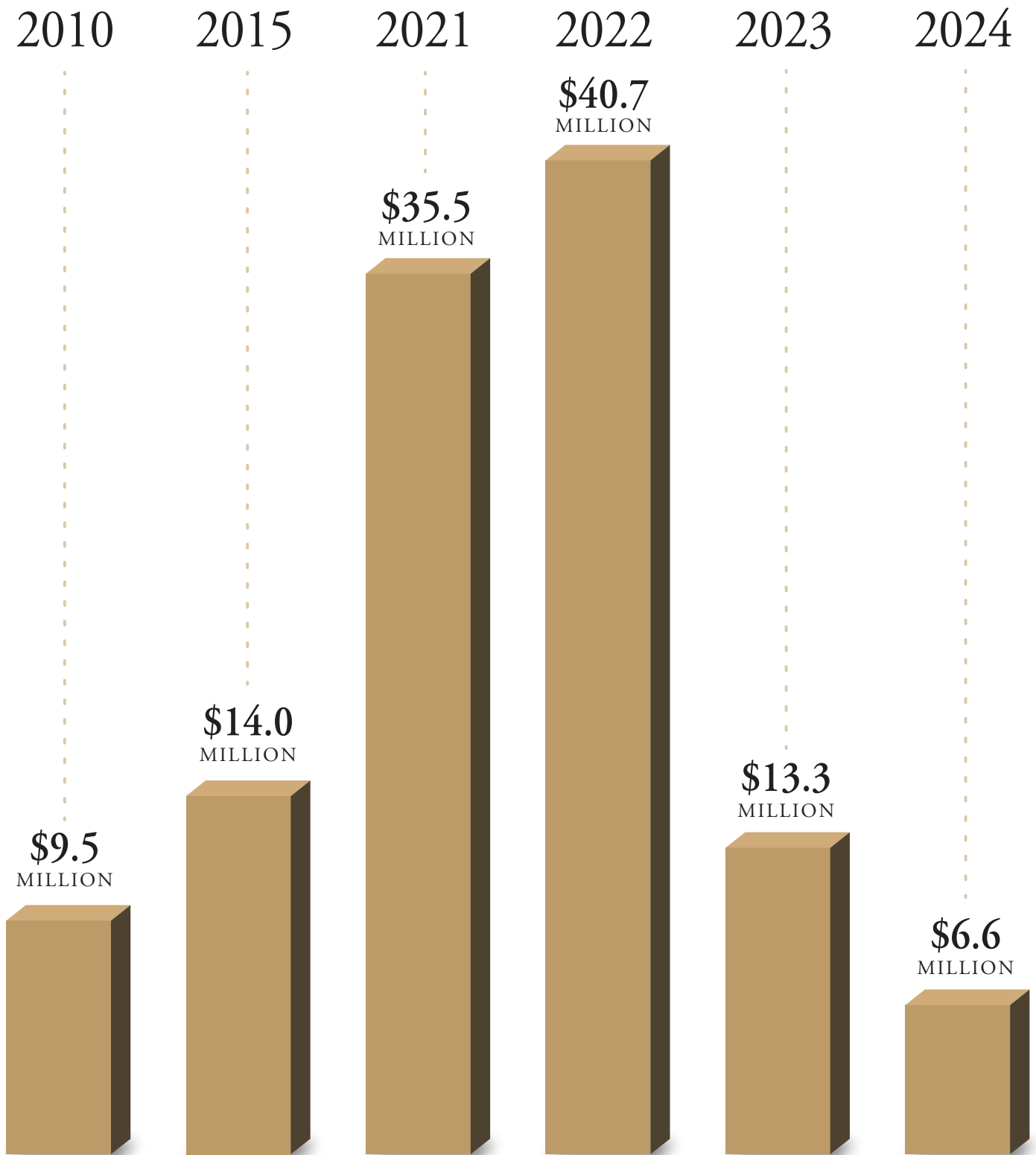


TOTAL DEPOSITS



INCOME FROM OPERATIONS

NET TAXES



NET INCOME

2010

2015

2021

2022

2023

2024

\$11.2
MILLION

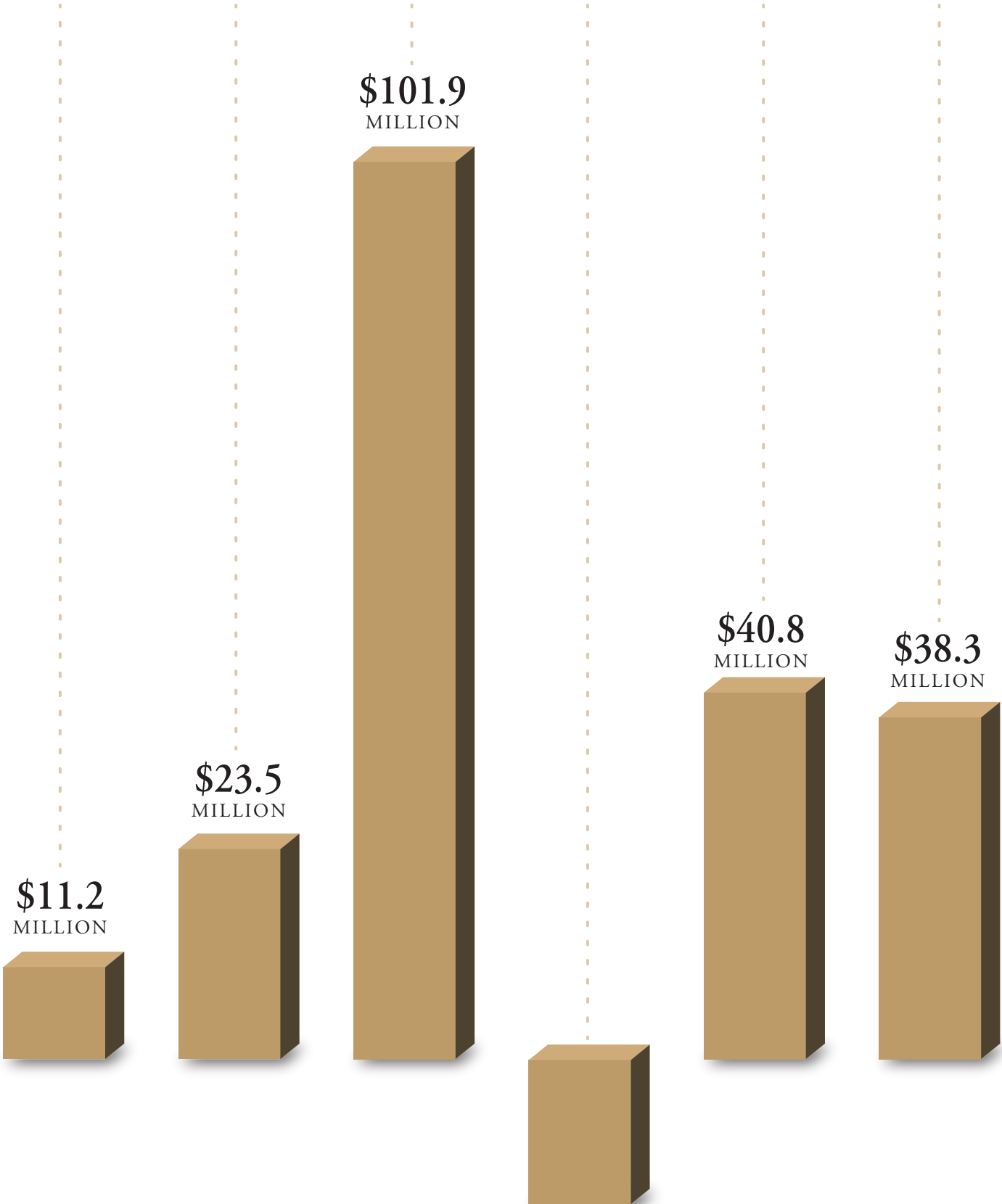
\$23.5
MILLION

\$101.9
MILLION

(\$18.2)
MILLION

\$40.8
MILLION

\$38.3
MILLION



THANK YOU FROM EXECUTIVE MANAGEMENT

2024 was another year of accomplishments and achievements:

- The Boston Globe's Top Places to Work for the 17th consecutive year
- Boston Business Journal's Best Places to Work for the 9th consecutive year
- Named as one of the largest corporate charitable contributors in Massachusetts by Boston Business Journal
- Total loans reached \$4 billion
- Total capital increased \$37 million topping \$600 million
- IFS Charitable Foundation donated and pledged \$2.3 million

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

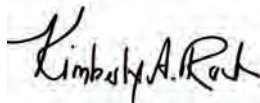
We also want to acknowledge our trustees for their continued support and guidance. The trustees provide the oversight and are the stewards of this sound and stable institution. They are compassionate and truly care about the well-being of our employees, customers and community. We are grateful for their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

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

Sincerely,



Michael J. Jones
President & CEO



Kimberly A. Rock
Executive Vice President & COO



RESIDENTIAL LENDING

2000-2024 \$3.2 BILLION IN RESIDENTIAL AND OTHER LOANS



Residential Lending



MAIN OFFICE

1820-2024 \$379 MILLION IN DEPOSITS AT CURRENT LOCATION SINCE 1872



Retail



MAIN OFFICE



Administration



Marketing



Facilities

STOREY AVENUE OFFICE

1973-2024 \$419 MILLION IN DEPOSITS



Retail



1973-2012



2013-2024

SALISBURY SQUARE OFFICE

2006-2024 \$167 MILLION IN DEPOSITS



Retail



DEPOT SQUARE OFFICE

1913-2024 \$303 MILLION IN DEPOSITS AT CURRENT LOCATION SINCE 1996



Retail



FINANCE & INFORMATION TECHNOLOGY



Finance



Information Technology

ROWLEY OFFICE & COMMERCIAL LENDING CENTER

2007-2024 \$180 MILLION IN DEPOSITS \$936 MILLION IN COMMERCIAL LOANS



Retail



Commercial Lending



COUNTY ROAD OFFICE

2011-2024 \$63 MILLION IN DEPOSIT



Retail



TOPSFIELD OFFICE

2013-2024 \$165 MILLION IN DEPOSIT



Retail



ROCKPORT OFFICE

1974-2024 \$165 MILLION IN DEPOSIT



Retail



GLOUCESTER OFFICE

2008-2024 \$162 MILLION IN DEPOSIT



Retail



BEVERLY OFFICE

2010-2024 \$114 MILLION IN DEPOSIT



Retail



MIDDLETON OFFICE

2015-2024 \$331 MILLION IN DEPOSIT



Retail



BOXFORD OFFICE

2015-2024 \$32 MILLION IN DEPOSIT



Retail



HAMIL ON OFFICE

2017-2024 \$66 MILLION IN DEPOSIT



Retail



AMESBURY OFFICE

2019-2024 \$105 MILLION IN DEPOSITS



Retail



SALEM OFFICE

2019-2024 \$91 MILLION IN DEPOSITS



Retail



ROCK OPERATIONS CENTER, NEWBURYPORT

DEPOSIT SERVICES AND RETAIL OPERATIONS



Deposit Operations



INSTITUTION FOR SAVINGS

Kimberly A. Rock
Operations Center



Retail Management

CHARITABLE DONATIONS 1997-2024



\$14.8 MILLION IN TOTAL ASSETS



CHARITABLE GIVING



For the third year, Institution for Savings employees joined with Newburyport and Pentucket Bank employees to participate in A Bed for Every Child's 'Build a Bed' challenge. Together, the teams built 30 beds to donate to local children in need.



President/CEO Michael Jones and Executive Vice President/COO Kim Rock (middle) presented a check for \$250,000 to Anna Jaques Hospital in support of its new comprehensive breast care center. Accepting the donation are (L to R) Anna Jaques Hospital President Tom Sands; Internal Medicine specialist and Bank Trustee Dr. Saira Naseer-Gbiasuddin; former AJH President Dr. Glenn Focht and AJH Board Chair Grace Connolly.



The Bank donated funds to the Ipswich Housing Authority for the construction of a new outdoor community playspace in Ipswich. Featured above at the project's ceremonial groundbreaking is President/CEO Michael Jones (2nd from left) along with members of the Ipswich Housing Authority.



Institution for Savings employees presented a \$20,000 donation to My Brother's Table in Lynn. Funds were used to renovate the facility's dining room, enabling them to streamline operations and better serve the community.



In May, several Bank employees volunteered at the Essex County Greenbelt Association's Cox Reservation where they weeded and prepped several pollinator garden beds.

INSTITUTION FOR SAVINGS

CHARITABLE FOUNDATION

We are Proud to Have Donated and Pledged \$2.3 Million in 2024

\$20,000 Scholarships to six area high school graduates
1st Lt. Derek Hines Soldier Assistance Fund
Acord Food Pantry
Action, Inc.
All for Ang
Alzheimer's Disease and Related Disorders
American Legion James L. Melvin Post 379
American Legion Post No. 113
American Legion Post No. 3
Amesbury Carriage Museum
Amesbury Days
Amesbury Educational Foundation, Inc.
Amesbury High School
Amesbury High School All Sports Booster Club
Amesbury Improvement Association
Amesbury Jets Youth Football and Cheerleading
Amesbury Public Schools
Among Friends Meal Program at St. Paul's Church
Anchor of Hope Diaper Bank, Inc.
Anna Jaques Hospital
Appalachian Mountain Club
Arpeggione Ensemble, Inc.
Ascension Memorial Church
Assumption of the Virgin Mary
Backyard Growers
Belleville Congregational Church
Best Buddies of Massachusetts
Beverly 400
Beverly Bootstraps
Beverly Children's Learning Center
Beverly Female Charitable Society
Beverly High School PTO
Beverly Holiday Parade
Beverly Homecoming, Inc.
Boxford Athletic Association
Boys & Girls Club of Greater Salem
Boys & Girls Club of Lower Merrimack Valley
Bread & Roses Housing, Inc.
Bridgewell, Inc.
Building a Better Beverly
Byfield-Newbury Baseball Softball League
Cabot Performing Arts Center
Caiden's Crusaders
Cantemus Chamber Chorus
Cape Ann Animal Aid
Cape Ann Arts Alive
Cape Ann Kids Holiday Fund
Cape Ann Symphony Orchestra
Cape Ann Trail Stewards
Care Dimensions
Central Congregational Church
Chabad of Cape Ann, Inc.
Christmas Tree Santas
Citizens Inn, Inc.
Colleen E. Ritzer Memorial Fund, Inc.
College Affordable, Inc.
Community Action
Community Giving Tree
Community Service of Newburyport, Inc.
Community Through Music Youth Chorus
Cutler School
Cycling Without Age Massachusetts
Dirty Hands Project
Dr. John C Page School
Educational Foundation of Rockport, Inc.
Essex County Community Foundation
Essex County Greenbelt Association
Essex County Trail Association
Essex National Heritage Commission
Express Yourself, Inc.
Family Services of the Merrimack Valley
Firehouse Center for the Arts

First Church Congregational of Boxford
First Parish Church of Newbury Food Pantry
FitMoney, Inc.
Fractured Atlas
FRAXA Research Foundation
Friends of Buker Elementary School
Friends of Cutler Elementary School
Friends of Ipswich Elementary Schools
Friends of Newburyport Youth Services
Friends of North Shore Children's Museum
Friends of Northshore Education Consortium
Friends of Rockport Athletics
Friends of the Amesbury Council on Aging
Friends of the Ipswich Elderly, Inc.
Friends of the Rowley Public Library
Friends of the Topsfield Library
General Charitable Society of Newburyport
Generous Gardeners
Georgetown Senior Community Center
Girl Scouts of Eastern Massachusetts
Girls Incorporated of Lynn
Gloucester Fund, Inc.
Gloucester High School
Gloucester Meetinghouse Foundation
Gloucester Tourism Alliance, Inc.
Grace Center, Inc.
Greater Newburyport Ovarian Cancer Awareness
Green Beverly 107Q, Inc.
Habitat for Humanity
Hamilton-Wenham Athletic Facility Improvement
Hamilton-Wenham Boys Basketball Boosters
Hamilton-Wenham Education Fund, Inc.
Hamilton-Wenham Friends of the Arts
Hamilton-Wenham Garden Club
Hamilton-Wenham Little League
Hamilton-Wenham Regional High School
Hamilton-Wenham Regional High School
Robotics Club
Hannah Elementary School PTO
Harborlight Community Partners
Haven Project, Inc.
Healing Abuse Working for Change (HAWC)
Historical Society of Old Newbury/Museum
of Old Newbury
Horizon Club Inc., of Newburyport
Horizons for Homeless Children, Inc.
Immaculate Conception School
Ipswich Caring
Ipswich Cultural Council
Ipswich Dinner Bell
Ipswich Education Foundation
Ipswich Family YMCA
Ipswich Garden Club
Ipswich High School
Ipswich High School Football Boosters
Ipswich High School Hall of Fame
Ipswich Housing Authority
Ipswich Public Schools
Ipswich River Watershed Association
Ipswich Rotary Charitable Endowment
Ipswich Tigers Lacrosse Boosters
Ipswich Tigers Youth Football League
Ipswich Travel Softball
Ipswich YMCA Outdoor Aquatic Center
James Place Child Care Program, Inc.
Jeanne Geiger Crisis Center
John Ashford Link House, Inc.
Joppa Flats Running Club
Josiah A. Spaulding Education Fund
Kestrel Educational Adventures
La Vida Center at Gordon College
Lawrence Partnership
Lazarus House Ministries

Leads, Inc.
LEAP for Education, Inc.
Lifebridge North Shore/Salem Mission
Lowell's Boat Shop and Museum
Lucy's Love Bus Charitable Trust, Inc.
Lungstrong
Manchester Summer Chamber Music, Ltd.
Marblehead Museum & Historical Society, Inc.
Masconomet Regional High School
Massachusetts Coalition for the Homeless
Massachusetts Down Syndrome Congress
Massachusetts Wonderfund, Inc.
Melmark New England
Mental Makeover, Inc.
Merrimack Heights Academy
Merrimack River Feline Rescue Society
Merrimack River Watershed Council
Merrimack Valley YMCA
Merrowhawe Nature School
Middleton Food Pantry
Montserrat College of Art
My Brother's Table
Myopia Hunt Club
Neurofibromatosis Northeast
New England Exchange Club Foundation
Newbury Elementary School
Newburyport Art Association
Newburyport Choral Society
Newburyport Education Foundation
Newburyport Elementary PTO
Newburyport Film Festival, Inc.
Newburyport Horticultural Society
Newburyport Literary Association, Inc.
Newburyport Maritime Society, Inc.
Newburyport MA Lions Foundation, Inc.
Newburyport Pride Coalition
Newburyport Youth Football
Norman L. Quint Scholarships
North Beverly Elementary School PTO
North of Boston Cancer Resource
North Shore Community Action Programs
North Shore Concert Band
Northeast Arc
Northeast Massachusetts Youth Orchestras
Northern Essex Community College
Nourishing the North Shore
On Stage, Inc.
Opportunity Works
Our Neighbors' Table
Pan-Mass Challenge
Pathways for Children
Patricia D. Connelly Scholarship
Pawsitively 4 Pink
Peabody Cultural Collaborative, Inc.
Pentucket Fine & Performing Arts
Foundation
Pentucket Regional High School
Pentucket Regional High School DECA
Peter Frates Family Foundation, Inc.
Pine Grove Elementary School
Pine Grove School PTA
Pingree School
Plummer Youth Promise, Inc.
Port Gingerbread Festival, Inc.
Project Adventure, Inc.
Resolution Center, Inc.
Rest-Stop-Ranch
Rockport Art Association
Rockport High School
Rockport Illumination Fund, Inc.
Rockport Music, Inc.
Rockport New Year's Eve
Rotary Club of Topsfield, Boxford & Middleton

Rowley Food Pantry
Runway for Recovery
Rupert A. Nock Middle School
Ruth's House
Salem High School
Salem Pantry, Inc.
Salem Police Working Dog Foundation
Salisbury Elementary School PTA
Salisbury Parks and Recreation Commission
Salisbury Santas Helpers Charitable Trust
Sawyer Library Foundation, Inc.
Science from Scientists, Inc.
SCORE Northeast MA Chapter 411
Sean Perkins Foundation
Self Esteem Boston Educational Institute, Inc.
SeniorCare, Inc.
SGT Jordan M. Shay Memorial Foundation
Skylark Vocal Ensemble Inc.
Society for Preservation of New England
Antiquities
Society of Saint Vincent de Paul Haverhill
St. Basil's Kitchen
St. Vincent De Paul Gloucester
St. Vincent De Paul Newburyport
Storm Surge, Inc.
Sweet Paws Rescue
Talia Duff Foundation, Inc.
Thacher & Straitsmouth Islands Association
The Arc of Greater Haverhill-Newburyport
The Children's Center for Communication/
Beverly School for the Deaf
The Christmas Tree Committee, Inc.
The Community House
The Friends of the Rockport Library
The Gloucester Adventure, Inc.
The Impossible Dream
The Open Door/Cape Ann Food Pantry
The Pettengill House
The Rotary Club of Newburyport
The Salvation Army
Third Sector New England
Three Sisters Garden Project
Top Cupboard/Topsfield Food Pantry
Topsfield Community Partnership
Topsfield Elementary Schools PTO (TESPTO)
Topsfield Public Schools
TownGreen, Inc.
Travis Eliot Landreth Foundation
Triton Amesbury Junior Maples Youth
Hockey League
Triton Boosters Club
Triton Boys Basketball Boosters
Triton Education Foundation
Triton Regional High School Robotics
Triton Regional School District
Triton Viking Gradventure
Triton Vikings Football Boosters Club
Tri-Town Council
VNA Care Network
Wellspring House
Wenham Historical Association & Museum
West Newbury PTO
West Newbury Youth League
Whittier Tech Educational Foundation
Wicked Running Club
Windrush Farm Therapeutic Equitation, Inc.
Winners Circle Running Club
Winthrop School
Wreaths Across America
YWCA of Greater Newburyport
YMCA of Metro North Association
YWCA of Northeastern Massachusetts
YMCA of the North Shore

#GIVING FOR GOOD IN 2024

The Institution for Savings' #Giving for Good program is an initiative that encourages employees to help others in the communities we serve. Every month "green teams" of Bank employees go out into a different bank community with \$1,500 which they use to 'pay it forward'. In 2024 our green teams provided assistance to some very special local organizations.



In January, the Rowley office and commercial lending team donated new gym equipment to the Pine Grove Elementary School in Rowley (above). They also made a donation to the YMCA of the North Shore to benefit Camp Cedar Mill in Rowley.



In March, the Boxford office donated a new grill to the Boxford Council on Aging.



In February, the Residential Lending office donated 37 bags to the Bresnahan Elementary School (above) filled with tissues, paper towels and disinfectant wipes for every classroom. The office also donated 48 care packages to Exeter Hospital's Falzone Center for Cancer Care for patients undergoing treatment.



In March, the Topsfield office donated a new iPad to the Topsfield Council on Aging (above). The Middleton office made a donation to the Friends of the Flint Library (below) for a youth movie and pizza night as well as a donation to the Friends of the Middleton Council on Aging's food pantry.



In April, the Amesbury office made a donation to the Friends of Amesbury Council on Aging's Pet Program which helps COA patrons pay for care for their beloved animals.



In May, the Salisbury office treated the Salisbury Police and Fire Departments to lunch (above) and provided snacks for their kitchens. The team also made a donation to Salisbury's Guinea Pig Sanctuary to assist with veterinary expenses.



In July, the Rock Operations Center donated gas gift cards to Newbury Food Pantry volunteers (left) who use their own cars and gas to deliver food to those in need.

The Newburyport Main Office donated funds to the American Legion Post 150 (right) to assist local veterans with purchasing groceries, personal care items and temporary housing.



In June, the Salem and Beverly offices donated funds to St. Vincent DePaul (above) to provide meals to those impacted by food insecurity in Beverly as well as to Salem Sound Coastwatch to support its environmental stewardship programs.



In August, the Rockport Office donated to the Rockport Police Department's Comfort Dog Program. Luna the Therapy Dog and School Resource Officer Anderson provide emotional support to Rockport students and staff.



In September, the Ipswich Depot Square office donated funds to the Friends of Ipswich Public Library Children's Program (above), Operation Troop Support and the Service Dog Project, Inc.



In October, the Gloucester office brought breakfast to the Cape Ann Veterans Services, purchased several items for them to ship overseas for "Support the Troops", and presented a check to the local veterans.



In November, the Newburyport Storey Avenue office donated funds to AgeSpan's Power of Pet Program (above) to assist families with pet care expenses and donated holiday gifts to local families through the Salisbury Santa's Helpers program.



In December, Ipswich County Road and Hamilton offices donated diapers and craft supplies to the Birth to Three Family Center in Ipswich (above) and diapers, wipes, baby food and snacks to Acord Food Pantry in Hamilton.

A TOP PLACE TO WORK

Institution for Savings is proud to be named by The Boston Globe and the Boston Business Journal as a Top Place to Work in Massachusetts in 2024.

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

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

Since 1820 we have:

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

That is what being a mutual bank is all about.



The Boston Globe TOP PLACES TO WORK

17 YEARS RUNNING

2008 2009 2010 2011 2012 2013 2014 2015 2016
2017 2018 2019 2020 2021 2022 2023 2024

Anonymous Employee Comments from 2024 Boston Globe Top Places to Work Survey

“

*I feel respected at IFS.
My fellow team members are
always available to help or guide
me. And its commitment to the
community is unmatched.*

”

“

*I love that there is a true
appreciation for family
and a work-life balance.
If there is something that is
important to me outside of
work, I know I will be
supported by leadership.*

”

“

*I work for an incredible company.
I feel we, as employees, come first.
A very rare thing these days...
and I appreciate it.*

”

“

*It is that mindset of
giving back to those who
make us successful that
affirms my mindset that
I am at the right place
for me and my family.*

”

“

*I plan on working here until I retire
because the job and company
really offer everything I need
and want for my job.*

”

I love my job because.....

*“Working in a healthy supportive environment is
important to me and I have that at IFS.”*

*“I go home at night feeling like I made a difference,
that my work was appreciated, and my
performance was recognized.”*

*“The Institution for Savings really promotes employee
well being and family/personal balance. The Bank
recently increased the pension plan value for
employees to help ensure more security for retirement.”*

*“They are incredibly flexible when "life happens"...be it
childcare, family health, personal health issues, etc.”*

1820

1940

120 YEARS OLD TODAY

Institution for Savings

In Newburyport and Its Vicinity



Still serving our depositors and community as it has
for the past one hundred and twenty years

THE 240TH SEMI-ANNUAL DIVIDEND
will be payable April 24, 1940

DEPOSITS

GO ON
INTEREST

APRIL 17,
1940



Open
an
Account
NOW

Stability & Strength

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

In 2024 and for 140 consecutive quarters, the Institution for Savings has been proud to be recognized as one of only 5% of banks nationwide that received a perfect 5-Star rating from Bauer Financial, an independent consultant firm. This achievement is further testament of our strong performance and puts us among the top performing institutions in the country.

Service & Innovation

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

In 2024, we continued to see a steady increase in online residential mortgage applications. A considerable increase in website traffic also affirms that our customers and prospects continue to use electronic banking channels.

Mutuality & Our Communities

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

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



ANNUAL MEETING NOTICE

*You are cordially invited to
the Annual Meeting of the
IFS 1820 Bancorp, Mutual Holding Company of
Institution for Savings in Newburyport and its Vicinity
Monday, March 10, 2025 at 6:00 p.m.*

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

BALLOT No. 1

Corporators re-elected for a term of 10 years:

Benjamin C. Armstrong

John G. Morris

Marcia Pregel

BALLOT No. 2

Corporators re-elected until retirement:

Freeman J. Condon
(8/3/2028)

Ruth C. George
(5/1/2025)

Paula Simpson
(3/9/2029)

BALLOT No. 3

New Corporators elected for a term of 10 years:

Jeffrey S. Gray

Thomas A. Barnes

BALLOT No. 4

Trustees/Directors re-elected for a term of 3 years:

James V. Ellard

John F. Leary III

Kimberly A. Rock



BALLOT No. 5

Trustee/Director re-elected until retirement:

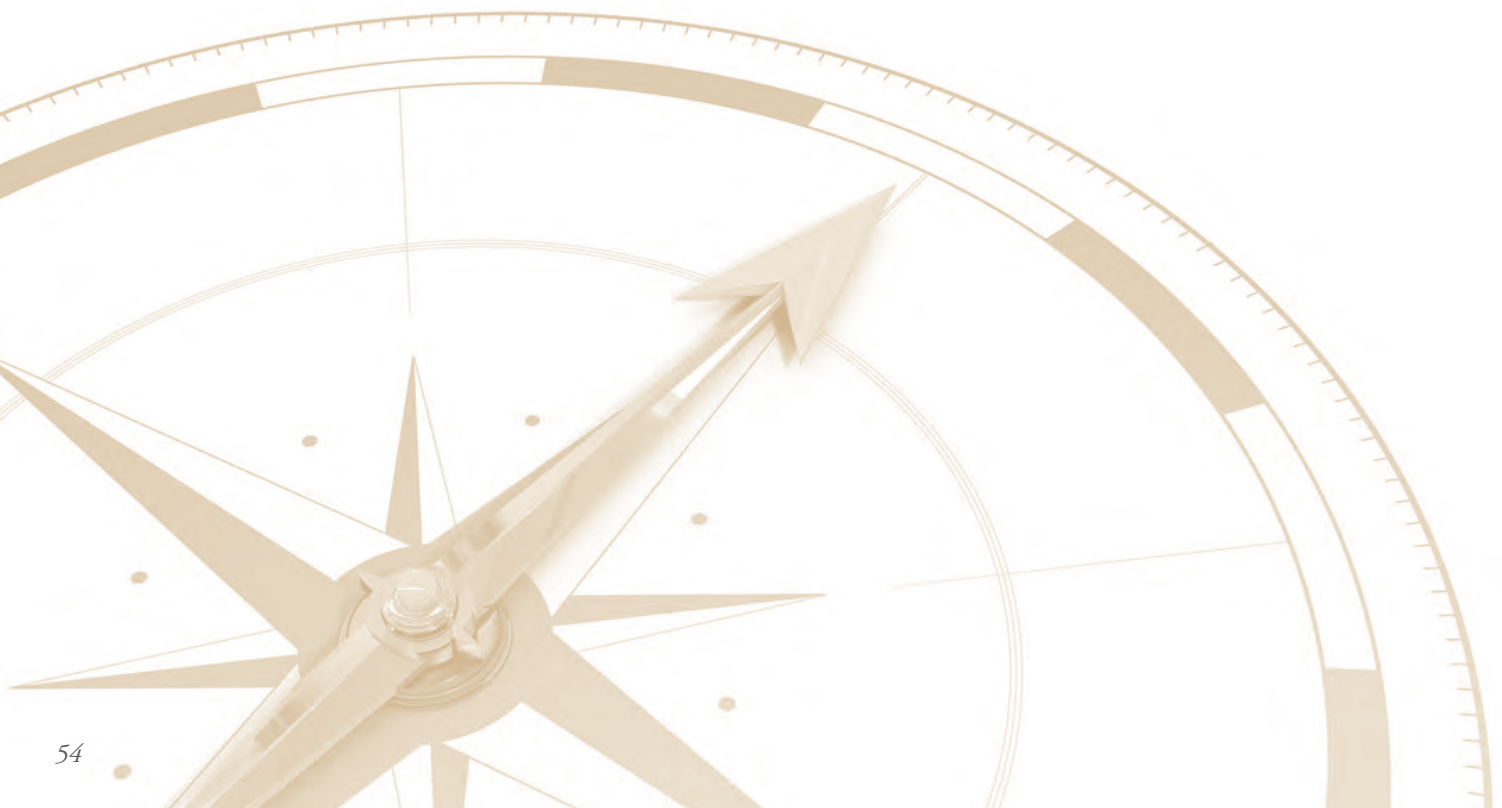
R. Drew Marc-Aurele
(5/2/2026)

BALLOT No. 6

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

Clerk of the Corporation
Jeremiah T. Lewis

Assistant Clerk of the Corporation
Stephanie C. Manuel



... of the most ...
... with ...
... all of the latest ...
... to be put together with ...
... to the best work made by ...
... of Boston the same to be ...
... in the bank build ...
... in Newburyport satis ...
... before the first day of ...
... for savings by its com ...
... ful performance of ...

BOARD OF TRUSTEES



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

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

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

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

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

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

*We want to express our heartfelt gratitude to our current Board of Trustees
and those that have served as trustees during the Bank's 204-year history.*

BOARD OF TRUSTEES

Elected

Michael J. Jones, Chairman, President & CEO	Institution for Savings	2000
Ellen Galanis Nich	Certified Public Accountant	2001
R. Drew Marc-Aurele, Owner	Marcorelle's Fine Wines & Liquors	2002
Richard J. Silverman, Former Owner, Physical Therapist	The Ipswich Center	2002
Ellen Mackey Rose, Owner	Ellen Rose, CPA, CFP	2005
Cindy M. Johnson, Former Owner	Publishing Services	2007
John F. Leary III, Owner	JFL Financial Services, LLC	2007
Jeremiah T. Lewis, Owner	Bernard M. Sullivan Insurance Agency	2008
Kimberly A. Rock, Executive Vice President & COO	Institution for Savings	2010
James V. Ellard, Executive Chairman	New England Biolabs	2012
Kevin M. Gasiorowski, Owner	Appleton Eye Associates	2012
Saira Naseer-Ghiasuddin, Medical Director	North Shore Internal Medicine	2012
Kerri S. Perry, President & CEO	Community Action, Inc.	2023



CINDY M. JOHNSON



The Bank's vision is to positively affect the lives of every person, business and organization in the communities we serve. Cindy Johnson truly embodies the Bank's vision. She has spent countless hours giving back to the community with an unwavering commitment to education.

Over several decades Ms. Johnson's dedication to education has had a positive effect on all students passing through Newburyport public schools, through her longtime service on the Newburyport School Committee, involvement in the Newburyport Education/Business Coalition, and most especially as a founding member of the Newburyport Education Foundation (NEF).

It was through Cindy's relentless efforts that NEF was founded in 2001. To recognize her continued vision and efforts, the NEF established the Cindy Johnson Volunteer Award in 2016 which is presented annually to an individual who, like Cindy, has tirelessly devoted hours of volunteerism, inspiration and unselfish support to this non-profit which since its inception has raised and granted more than \$5 million to important educational causes.

Ms. Johnson's entire professional career was centered on books and education. In 1988, she started her own company, Publishing Services. Over her long and successful career, Cindy adjusted and transitioned from print books to digital delivery systems to developing interactive textbooks prior to her retirement.

In 2007, when Ms. Johnson was elected to the Board of Trustees, the Bank had total assets of \$550 million. When she retired in January 2025 the Institution for Savings had \$5.3 billion in assets.

Prepared, passionate and confident are a few words to describe Cindy. Her knowledge, leadership and guidance has been vital to the Bank. She has served on the Executive/Board of Investment committee, Asset Liability committee and Long-Range Strategic Planning committee.

In addition to Cindy's dedication to education, her commitment to making a difference is evident in her extensive service to the community as she served as a board member at Central Congregational Church, Newburyport Rotary Club, Newburyport Area Industrial Development Foundation, Anna Jaques Hospital, Newburyport Chamber of Commerce and Wheelwright Foundation.

In addition to the NEF Volunteer Award, Cindy has been recognized by the Greater Newburyport Chamber of Commerce with the Ed Molin Community Leadership Award and also received the Massachusetts Association of School Committees Community Leader for Public Education Award.

We want to thank you Cindy for your years of service and commitment to the Bank and the community. We wish you health and happiness in your retirement.

CORPORATORS

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

OFFICERS

PRESIDENT & CHIEF EXECUTIVE OFFICER

Michael J. Jones

EXECUTIVE VICE PRESIDENT & CHIEF OPERATING OFFICER

Kimberly A. Rock

SENIOR VICE PRESIDENTS

Christine N. Allen
Information Technology

Mary Anne Clancy
Marketing & Communications

Rebecca L. Conary
Retail Operations

Stephen P. Cote
Treasurer & Controller

David S. Doucette
Credit Administration

Allan R. Dwyer
Asset Liability Management

Kathleen M. Ferreira
Human Resources

Thomas M. Hopp
Chief Technology Officer

Robert C. LeGallo
Chief Financial Officer

Anna L. Makos
Residential Lending

Stella W. Pang
Chief Investment Officer

Tammy A. Roeger
Retail Banking

Mark S. Zink
Commercial Lending

VICE PRESIDENTS

Wesley R. Barry
Retail Banking

Timothy J. Burrill
CRA Officer

Cortney L. Collins
Residential Lending

Rebecca L. Collins
Finance

Sandra A. Corrao
Residential Lending

Theresa M. Espinola
Commercial Lending

Kerry A. Hamel-Pope
Lending Appraisal Manager

M. Aleash Hunt
*Content Marketing &
Events Manager*

Lisa C. Kriz
Loan Operations

Andrea S. Leal Jessie
Residential Lending

John A. LeBlanc
Residential Lending

Bruce P. Macdonald
Branch Administration

Caroline M. Meagher
Electronic Banking

Jennifer Morgan
Branch Administration

Carol J. Parker
Lending Compliance Officer

Lori G. Rostkowski
Commercial Lending

Amy L. Smith
Assistant Treasurer

Lindsay E. St. Pierre
Commercial Lending

Dawne M. Studzinski
Commercial Lending

Nancy J. Taylor
Residential Lending

Valerie R. Trevisone
Commercial Lending

Hanson M. Webster
Information Security Officer



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

ASSISTANT VICE PRESIDENTS

Julia K. Bird
Salem Office Manager

Alexandra G. Champion
Main Office Manager

Samantha F. Church
Rowley Office Manager

Cheryl A. Conway
Human Resources

Dian M. Dastous
Residential Lending

Tyler J. Davis
Hamilton Office Manager

Susan J. Ellis
Gloucester Office Manager

Daniela Eramo
Help Desk Manager

Mary T. Foote-Hill
County Road Office Manager

Megan E. Gaiero
Amesbury Office Manager

Theodore J. Garside
Depot Square Office Manager

Nicole L. Giglio
Commercial Lending

David C. Goodwin
Systems Engineer

Michael J. Hart
Senior Systems Engineer

Suzanne P. Hutt
Topsfield Office Manager

Judy A. Julian
Salisbury Office Manager

Jennifer L. Kocur
Middleton Office Manager

Shannon M. Maloney
Storey Avenue Office Manager

Jessica O. Martineau
Deposit Services Operations Manager

Maria I. Medina
King Street Office Manager

Krystle A. Parkes
Compliance

Zachary L. Peabody
Commercial Lending

Reasey Prom
Lending Administration

Jeffrey J. Salerno
Residential Lending

Denise A. St. Peter
Residential Lending

Kelley O. Sullivan
*Digital Marketing &
Financial Education*

Eli M. Timmons
Network Engineer

Almiris M. Verga
Beverly Office Manager

Jessica S. Yuhasz
Call Center Manager



Seated L-R: Theodore J. Garside, Cheryl A. Conway, Zachary L. Peabody, Jennifer L. Kocur, Alexandra G. Champion, Jessica S. Yuhasz, Judy A. Julian, Jeffrey J. Salerno, Reasey Prom, Mary T. Foote-Hill.

Standing L-R: Krystle A. Parkes, Almiris M. Verga, Kelley O. Sullivan, David C. Goodwin, Susan J. Ellis, Maria I. Medina, Julia K. Bird, Samantha F. Church, Tyler J. Davis, Eli M. Timmons, Michael J. Hart, Suzanne P. Hutt, Denise A. St. Peter, Shannon M. Maloney, Daniela Eramo, Megan E. Gaiero, Nicole L. Giglio, Jessica O. Martineau.

EMPLOYEES

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

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

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

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

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

Michael J. Jones, President & CEO

Channa A. Alvarado	Allan F. Edwards	Nicole A. Landry	Susan T. Reynolds
Margaret E. Amero	Kimberley S. Edwards	Keegan F. Lannon	Veronica Y. Rocker
Raymond J. Amirault III	Nesrin S. Elshazly	Aidan J. Lewis	Katherine A. Roes
Bonnie M. Antoniou	Samantha J. Fay	Max J. Luttenbacher	Nickolas T. Ross
David M. Bakas	Adam M. Finer	Linzy M. Lynch	Hannah D. Rowe
Katherine E. Bauer	Melanie J. Fish	Stephanie C. Manuel	Veronica M. Roy
Lori K. Bellew	Kayden E. Flather	Mikayla J. Mason	Crystal R. Rurak
Abigail H. Benfield	Derek W. Freeman	Jennifer A. Mazur	Charles A. Russo
Rachel T. Bevelacqua	Nina G. Galanis	Kyle A. McDonald	Caterina A. Scuderi
Elizabeth L. Brennan	Lesley R. Galicki	Bozena T. McFayden	Linda M. Settineri
Eileen M. Burnham	Elizabeth L. Gallant	Erin L. Meisner	Patricia A. Shamsuddin
Steven N. Butterfield	Lori J. Gaudet	Molly K. Moffett	Albi Shatku
Johanna M. Cafarella	Michelle A. Gauthier	Isabella R. Mooney	Elizabeth Ann Silva
Alex R. Caffi	Mary C. Gauvain	Henry A. Mulholland	Lisa I. Stacey
Christopher J. Campbell	Karla V. Graham	Kristen M. Murrin	Cheryl A. Sweeney
Matthew L. Catalini	Suzanne E. Gray	Andrew V. Nalesnik	Sandra A. Terry
Richard Grey Cathcart	Skylar E. Hambley	Kelly L. Nappa	Samuel J. Titus
Alexandra G. Champion	Courtney L. Harris	Jameson H. Nims	Jessica L. Torres
Lauren E. Christo	Elizabeth A. Hartnell	Jill E. Norton	Wendy A. Upton
Rosalie A. Ciaramitaro	Darlene L. Hartt	Tobey A. O'Dea	Madisyn R. Vance
Judith A. Cocotas	Isabella R. Higgins	Julie E. O'Dell	Kelly B. VanDerwerken
Cheryl A. Conway	Kristina L. Hodgkins	Ryan A. O'Keefe	Amy S. Wagner
Andrew J. Cossar	Matthew T. Hooper	Danielle M. Osier	Roseann M. Wayrynen
Collin P. Cusack	Tracy A. Howard	Mary Ann Padellaro	Frances C. Wentworth
Carli R. D'Angelo	Lisa M. Hudson	Joseph A. Panto	Laurie G. Whelan
Haley J. Daniels	Courtney M. Ingram	Lauren E. Parker	Jennifer L. Wilcox
Tracy F. DeBoisbriand	Erica J. Ivancic	Ryan E. Pavelski	Justin R. Williams
Karen A. DeLisle	Tracye A. Jernegan	Joshua T. Perkins	Jane B. Wilson
Denise D. Delli Priscoli	Blake A. Johnson	Kathryn C. Phelan	Zachary R. Wilson
Richard E. Denaro	Maxwell T. Jones	Roger W. Preston	Adam B. Young
Duncan P. Dener	Catherine A. Ketchopulos	Samantha A. Ramos	Alyssa M. Young
Gianna K. Derrico	Scott D. Kirkpatrick	Elizabeth M. Renales	Linda A. Zorzonello
Alexander M. Dunton	Susannah R. Landreth	Christopher J. Reydel	

YEARS OF SERVICE

SERVICE AS OF DECEMBER 31, 2024



OVER 40 YEARS

Anna L. Makos

Kimberly A. Rock*

OVER 35 YEARS

Susan J. Ellis

Kerry A. Hamel-Pope

Roseann M. Wayrynen

OVER 30 YEARS

Dian M. Dastous

Samantha J. Fay

Susannah R. Landreth

Caroline M. Meagher*

OVER 25 YEARS

Rosalie A. Ciaramitaro
Cortney L. Collins

Rebecca L. Conary
Michael J. Jones*

Catherine A. Ketchopoulos
Lisa C. Kriz*

Jennifer A. Mazur
Denise A. St. Peter*

OVER 20 YEARS

Wesley R. Barry*
Rebecca L. Collins*
Stephen P. Cote
David S. Doucette

Kathleen M. Ferreira
Theodore J. Garside
Darlene L. Hartt
Thomas M. Hopp

Lisa M. Hudson
Robert C. LeGallo*
Maria I. Medina
Kristen M. Murrin

Joshua T. Perkins
Tammy A. Roeger*
Lori G. Rostkowski

Amy L. Smith
Kelly B. VanDerwerken*
Almiris M. Verga

OVER 15 YEARS

Katherine E. Bauer
Eileen M. Burnham
Mary Anne Clancy
Judith A. Cocotas

Sandra A. Corrao
Lesley R. Galicki
Tracy A. Howard
Suzanne P. Hutt

Judy A. Julian
Stephanie C. Manuel
Bozena T. McFayden
Jennifer A. Morgan

Kelly L. Nappa
Julie E. O'Dell
Mary Ann Padellaro
Kathryn C. Phelan

Susan T. Reynolds
Linda M. Settineri
Sandra A. Terry
Jessica S. Yuhasz

OVER 10 YEARS

Christine N. Allen
Elizabeth L. Brennan
Steven N. Butterfield
Christopher J. Campbell
Lauren E. Christo
Samantha F. Church*

Cheryl A. Conway*
Tyler Davis
Daniela Eramo
Mary T. Foote-Hill
Michelle A. Gauthier
Mary C. Gauvain

Nicole Giglio
David C. Goodwin
Kristina L. Hodgkins
Tracye A. Jernegan
Scott D. Kirkpatrick*
John A. LeBlanc

Bruce P. Macdonald
Jessica O. Martineau
Tobey A. O'Dea
Krystle A. Parkes
Reasey Prom*
Christopher J. Reydel

Elizabeth Ann Silva
Nancy J. Taylor
Eli M. Timmons
Hanson M. Webster*
Laurie G. Whelan
Adam B. Young

OVER 5 YEARS

Channa A. Alvarado
Margaret E. Amero
Raymond J. Amirault III
Bonnie M. Antoniou
David M. Bakas
Lori K. Bellew
Julia K. Bird
Alex R. Caffi
Alexandra G. Champion

Denise D. Delli Priscoli
Haley J. Daniels
Richard E. Denaro*
Kimberley S. Edwards
Melanie J. Fish
Megan E. Gaiero
Lori J. Gaudet
Karla V. Graham*
Suzanne E. Gray

Michael J. Hart
Elizabeth A. Hartnell
M. Alease Hunt
Courtney M. Ingram*
Erica J. Ivancic
Jennifer L. Kocur
Linzy M. Lynch
Shannon M. Maloney
Andrew V. Nalesnik

Joseph A. Panto
Lauren E. Parker
Zachary L. Peabody
Samantha A. Ramos
Hannah D. Rowe
Veronica M. Roy
Charles A. Russo*
Jeffrey J. Salerno
Patricia A. Shamsuddin

Albi M. Shatku
Dawne M. Studzinski
Cheryl A. Sweeney
Jessica L. Torres
Wendy A. Upton
Frances C. Wentworth
Linda A. Zorzonello*

*FIRST TIME IN NE CA TEGORY



Our Vision

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

1820

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