

# INSTITUTION FOR SAVINGS

IN NEWBURYPORT AND ITS VICINITY



2020 ANNUAL REPORT

MARCH 8, 2021

# WELCOME FROM THE PRESIDENT

The health and well-being of our employees, customers and community was our primary concern as the pandemic struck our region during the first quarter of this year. We have often said that our employees are the Bank's best assets and our loyal customers are the true reason for our success. For two centuries, the Institution for Savings has also supported many local non-profits through charitable giving and volunteering, ensuring the communities we serve become better places to live and work. This past year, more than ever before, we felt an obligation to further assist our employees, customers, and our communities in their time of need.

Throughout 2020, we did our best to help as we offered temporary loan payment relief programs, participated in the government's Paycheck Protection Program, allowed employees to work from home and provided charitable funding to numerous non-profit groups, particularly to our local food pantries.

However, as the unemployment rate neared 15%, the highest rate since the Great Depression, and the stock market tumbled, we wondered whether we could do enough because the Bank's financial performance was deteriorating.

We closed the first quarter with a net loss of approximately \$58 million, primarily due to the downward mark-to-market fluctuation in our common stock portfolio. As many loan customers requested loan payment deferrals and our financial outlook remained uncertain, we believed 2020 would be a "write-off year" - but hoped that it would not get any worse. In hindsight being patient, diligent and supportive of our customers was critical to recovering from this first quarter loss.

As businesses and employees successfully transitioned to working remotely and the government provided additional unemployment benefits, we were humbled by our customers unwavering commitment and loyalty to the Bank, as nearly all of them resumed their loan payments by the third quarter of the year.

We also began to realize the benefits from our many years of sound underwriting and prudent investing. Simply put, the assets on our balance sheet were, and continue to be, of high quality. The strength of these assets was put to the test during the first half of the year. We patiently monitored the common stock portfolio, which has always been made up of primarily blue-chip dividend paying stocks, as it recovered nicely from the March lows.

## ***Profitability, Charitable Giving and Capital***

It is truly remarkable that we reported *record* net operating income of \$25.7 million during one of the most uncertain and challenging years in the Bank's 200-year history. Additionally, we reported net income of \$46.4 million, our second best year ever. **Our return on average assets of 1.21 percent will once again place us at the top of Massachusetts banks.**

Words cannot express my sincere gratitude to our employees as they all worked tirelessly throughout 2020 to assist our customers and communities in so many ways. I am most proud of our \$1.8 million of charitable giving and the amount of time our employees spent volunteering to support our local non-profit organizations.

**Total capital increased \$48 million and remains strong at \$455 million, representing over 11.50% of total average assets. This will provide opportunities for additional growth and expansion.**

By far, this past year was the most challenging, yet rewarding, time in my tenure as President. I want to thank our trustees who provided us with the necessary guidance and support throughout the year.

It is truly an honor to be the leader of the Institution for Savings and this talented team of employees. I look forward to many prosperous years to come.

Sincerely,



Michael J. Jones  
Chairman, President & CEO

March 8, 2021





# 2020 - A YEAR TO REMEMBER

*Here at the Institution for Savings we often said that 2020 would be a year we would remember forever.*

After all, we would be celebrating our 200<sup>th</sup> anniversary, a milestone that is incredibly rare, and even more special to us as we continue to operate under our original mutual savings bank charter granted in 1820.

Yes, we were ready to honor the Institution for Savings, the oldest mutual savings bank in the country, with a celebration that would last throughout all of 2020....so we thought.

## First Quarter 2020

As we ended 2019 with another year of record earnings, we firmly believed our momentum was unstoppable. Our team of employees was focused on another successful year and looking forward to an array of well-planned celebrations and community events, which began with the raising of the Bank's 200<sup>th</sup> Anniversary flag on January 20<sup>th</sup>.



We eagerly anticipated our 200<sup>th</sup> Annual Meeting scheduled on March 9, 2020. Here we would unveil a video showcasing two centuries of the Bank's history and tradition.

We worked tirelessly during the first few months preparing for this big day. But, along the way, we were hearing concerns of a newly discovered and deadly respiratory virus spreading throughout the world.

As we entered February, the news seemed to become more dire. As the virus rapidly spread it eventually was declared a pandemic which made us feel uneasy to say the least.

The uncertainty was unbearable at times and all of us here at the Bank were virtually in the dark about what to expect but we did our best devising a plan of operation.

The financial markets were in a frenzy during the first quarter of 2020. In hindsight, it is hard to believe that the Dow Jones Industrial Average (DJIA) hit an all-time high of 29,500 on February 12<sup>th</sup>. Because, on the very day of our 200<sup>th</sup> Annual Meeting, the DJIA dropped 2,014 points or 7.79%. This day is now referred to as Black Monday I.

Not in our wildest dreams did we ever envision that the 200<sup>th</sup> Annual Meeting of the Institution for Savings in Newburyport and its Vicinity would be referred to as Black Monday I. Unfortunately, we had not seen the worst of it. March 16<sup>th</sup> marked the largest point drop in the DJIA and the second largest one day percentage drop in history.

## DJI Average on Black Monday I, Black Thursday and Black Monday II

Name	Date	Change	% Change	Close
Black Monday I	9 March	-2,013.76	-7.79%	23,851.02
Black Thursday	12 March	-2,352.60	-9.99%	21,200.62
Black Monday II	16 March	-2,997.10	-12.93%	20,188.52

When I took the podium at the Annual Meeting, I chose to ease the anxiety in the room by expressing my sincere confidence that the Institution for Savings would survive another crisis as it had on numerous occasions over the past two centuries.



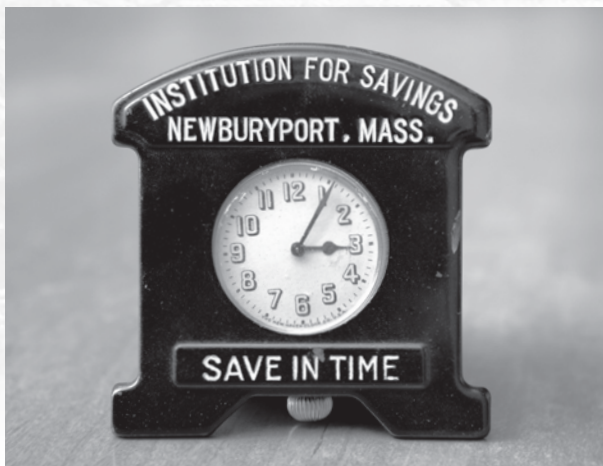
Of course, I had no idea what was to come, but the inspirational video we showcased made it a lot easier to hide my own anxiety.

By March 23<sup>rd</sup>, the DJIA was down 37% from its February 12<sup>th</sup> high. The Bank's common stock portfolio plunged over 35% resulting in a \$58 million loss in the first quarter, the worst loss in the Bank's history.

No one on our senior management team really knew what to expect.

*During this time, I actually thought about the Great Depression, and wondered what approach Henry B. Little took to instill confidence in the Bank's employees and customers.*

I realized then, more than ever before, that leadership would be crucial as we tried desperately to formulate a plan that would get us through this horrific crisis.



As unemployment rose to 14.7%, the highest level since the Great Depression, I kept reminding myself that the Institution for Savings is a survivor and that the Bank would get through this and would be stronger as a result. More importantly, the well-being and safety of our employees and customers was of utmost importance.

### **Office Closings and Working Remotely**

On March 17<sup>th</sup>, Governor Charlie Baker, who is a great grandson of Henry B. Little, ordered a shutdown of all non-essential businesses in Massachusetts. We quickly learned that banks were considered essential businesses and were required to continue to serve the banking needs of their customers. This was worrisome for us as we were very concerned about the safety of our employees and customers. At this time, we decided to limit our office lobbies to "appointment only", while keeping all drive-ups and ATMs open.

Within days things changed rapidly as news of the virus infectious rates increased and by March 23<sup>rd</sup>, we closed all office lobbies and most of our employees were prohibited from working inside the Bank. We made the very difficult decision to limit all in-person banking services to only three drive-ups: Newburyport (Storey Avenue), Ipswich (2 Depot Square) and Gloucester.

For years, we have instilled a "family first" culture and it was now more important than ever to reinforce this core value to our employees as schools and daycares closed. We quickly provided the required technology to each employee requesting to work remotely. We did our best to be as accommodating as possible to lessen the anxiety and challenges employees and their families faced solely due to the protocols of the pandemic.



# 2020 - A YEAR TO REMEMBER



In hindsight, I'm not sure how we did it. Effectively, we closed 15 offices and somehow operated our \$4 billion bank with three drive-ups, 17 ATMs and other online banking services. The drive-ups were extremely busy. There were many days when employees working the drive-ups completed over 400 customer transactions, often seeing 25 or more cars queued-up at any one time.

*The employees who worked at the drive-ups during this time are true heroes and we are forever grateful for their efforts.*

It would be mid-June before we opened lobbies for business. Unfortunately, we would close the lobbies again in December as a second surge of the virus struck our region.

## Special Loan Programs

As companies furloughed or laid-off employees we quickly implemented a loan payment assistance program. On March 27<sup>th</sup> we informed *all* of our borrowers that we would allow them to defer loan payments up to 90 days, or more if necessary. The program was well-received, and many commercial and residential loan customers opted into the program.

Additionally, during the month of April we participated in the government's Paycheck Protection Program (PPP) to further assist commercial loan customers with funding to help keep their businesses operating. We closed 434 PPP loans totaling approximately \$30 million.

## Federal Reserve Restores Confidence

*In retrospect, I can confidently say that the Federal Reserve effectively saved the economy from a potential depression.*

During two unscheduled meetings in March, the Fed reduced the fed funds rate by a total of 150 basis points, virtually dropping it to zero. This in turn reduced rates on the long end of the curve leading to lower borrowing costs, particularly for residential loans.

In a move to stabilize the markets and to keep funds flowing smoothly, the Fed increased its purchases of US Treasury securities, eventually buying approximately \$1.7 trillion by mid-June. This kept the markets working and restored confidence in both the bond and the stock market at a time when assets were getting difficult to sell. The Fed's purchases also flooded the market with liquidity, sending a strong signal that they were the backstop and that they would continue to do whatever it takes to stabilize the financial markets.

Lastly, the Fed introduced several temporary lending programs to assist Main Street businesses and showed its support for the government's Paycheck Protection Program.

If not for the Fed's quick response, many businesses, including banks, may not have survived this crisis.





### Communication was Critical during the Pandemic

With a fairly large number of customers and employees, we knew it was incredibly important to keep everyone informed about office closings, loan assistance programs and safety protocols, to name a few. The detail and integrity of our customer information system provided us the confidence that we were reaching our entire base of customers in a timely manner. In fact, many customers expressed their appreciation for the brief but informative emails as we navigated through the constantly changing and challenging pandemic protocols.

Additionally, our employees were always fully informed, which resulted in a very cohesive and productive workforce.

### Trustees and Employees Step-up Charitable Giving

Over the years, I have been very proud of our trustees and employees for their commitment and support to the non-profit organizations in our community. However, I am most proud of what they did this year and words cannot express my sincere gratitude.

*Throughout the ups and downs of the pandemic, we never lost sight of our commitment to support the non-profit organizations in our community.*

In the first quarter, our trustees authorized \$300,000 of COVID-relief funding primarily designated to local food assistance organizations such as The Open Door and Our Neighbors' Table who were experiencing a dramatic increase in new families and individuals seeking food assistance.

By the end of 2020, the Bank's charitable foundation contributed a total of approximately \$1.8 million to local non-profit groups and other worthy causes.

In addition to the Bank's charitable foundation donations in 2020 our #Giving for Good Program was equally important. Every month Bank employees went into the community to "pay it forward" by honoring first responders, providing food to local food pantries and senior centers, and offering gift cards to local restaurant industry employees out of work.



Our employees' unwavering commitment to this program and those in need was not altered by the pandemic and any personal struggles they might have been dealing with during this unsettling time. Their efforts continue to solidify the true meaning of the Bank's vision statement.



# 2020 - A YEAR TO REMEMBER

## Strong Earnings and Outlook

As we navigated through the months of uncertainty, we realized the benefits of our steadfast commitment to sound underwriting and prudent investing, combined with our strong capital position, low operating cost structure and a loyal customer base would once again lead us to another profitable year.

We reported record net operating income of \$25.7 million. As the stock market recovered, we reported net income of \$46.3 million, representing the second highest yearly net income in the Bank's history.

As the year came to an end and we cheered the great news about the efficacy of the COVID vaccines, we could not help but think about how fortunate we were to have the Institution for Savings in our lives.

*As the dust begins to settle, we will once again find that the Institution for Savings has survived another major crisis, and we will be even more appreciative of the Bank's history and tradition.*

In our little corner of the world we continue to make dreams come true. We look forward to a prosperous 2021.



Michael J. Jones  
Chairman, President & CEO





# 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 DEVEREE,  | EDWARD S. RAY,      | HERVEY PROFFERSHAM, | THOMAS HOWARD, | JOSUA CARTER,  | EDWARD S. RAY,      | HERVEY PROFFERSHAM, | THOMAS HOWARD, | JOSUA CARTER,  | EDWARD S. RAY,      | HERVEY PROFFERSHAM, | THOMAS HOWARD, | JOSUA CARTER,  |
| EDWARD S. RAY, | HERVEY PROFFERSHAM, | THOMAS HOWARD,      | JOSUA CARTER,  | EDWARD S. RAY, | HERVEY PROFFERSHAM, | THOMAS HOWARD,      | JOSUA CARTER,  | EDWARD S. RAY, | HERVEY PROFFERSHAM, | THOMAS HOWARD,      | JOSUA CARTER,  | EDWARD S. RAY, |

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

Deposits, or moneys 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 the 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 made 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 service, having undertaken it solely to promote the interest of the town, and of the persons whose described, who may put their money therein.

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

on what they remain, which they cannot do in any other way by law.

It is plain the Institution 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.

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

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

Moneys may be deposited by any persons for the benefit of a child, or other person, and not set to 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 need it more.

Tables are added, showing how much the smallest savings may amount to in 5 years, and also in 10 years.

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

1 year to	42.16
2 years to	85.03
3 years to	127.58
4 years to	169.91
5 years to	211.91
10 years to	423.82
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
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
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
10 years to	4216.00
100 dollars put in the same manner	
1 year to	4216.00
2 years to	8432.00
3 years to	12648.00
4 years to	16864.00
5 years to	21080.00
10 years to	42160.00

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.



# LOOKING TO THE FUTURE

I recently heard a young man say, “the only benefits of going into a bank are their marble floors and pens on chains.” He certainly has a point in today’s technologically driven and digitized world of banking. However, we believe there will always be a need for the personal service offered by community banks, just like there is at local hardware stores and mom and pop pharmacies. The Institution for Savings is here to fulfill the need for community banking.

Having said this, we must come to terms that FinTech companies, such as Rocket Mortgage, PayPal, Square, Robinhood and many others, will continue to take market share from community banks. We may complain about the ease of regulation or the questionable practices some of these companies operate under, but the reality is they are here to stay. More importantly, so is the Institution for Savings.

The pandemic likely accelerated the digitization of banking three to five years into the future. However, it is a little risky to assume that the short-term contactless banking that we were forced to adopt this spring - and did very well adopting by the way - will continue to be the norm in the future. In fact, survey data still shows only a small percentage of customers over 50 years of age will change the way they bank over the long-term due to the COVID-19 pandemic.

But let’s be honest, FinTech companies are not going to put the Institution for Savings out of business. After all, none of these companies have been around for 200 years and, more importantly, none of them insure 100 percent of their depositor’s balances. Moreover, our customers value our stability and sound loan underwriting and investing practices. They trust us and they know that the protection of their privacy is of utmost importance to us.

We also believe our customer service is superior to that of the FinTech companies and we know our interest rate offerings are often better. Lastly, we provide additional value and benefits to our customers and communities with our charitable giving and volunteering.

We understand that we will never be the first to market with the latest technological innovations. However, we will always do our best to be as current as possible with new products and services to satisfy the demands of our customers. Additionally, our strong capital position will allow us to pivot resources, as we did during the pandemic, when necessary.

Earlier in the year, we were surprised to learn that Eastern Bank, the largest and oldest mutual bank in the country at the time, converted to a publicly owned company. The Institution for Savings is now the largest mutual savings bank on the North Shore and Cape Ann, an honor that we greatly appreciate and plan to maintain.

We believe there may be potential opportunities to acquire or merge with some smaller local community banks. Over the next five years we anticipate our total assets to reach \$5.5 billion, while maintaining a strong capital position.

The Institution for Savings is committed to remaining a mutual savings bank under our original charter granted in 1820. We will continue to serve the banking needs of our customers while keeping their deposits safe and protecting their privacy. We will also stay current with technological advances.

Lastly, we will maintain our marble floors and continue to provide pens on chains!

We look forward to many prosperous years ahead.


Michael J. Jones, Chairman, President and CEO  
March 8, 2021



Gift from trustees when the Bank reached \$100 million in assets



## 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-

# HENRY BAILEY LITTLE

## *8<sup>th</sup> President* *1899 - 1953*

Henry Bailey Little was born in Newbury in 1851. He graduated from the local Putnam Free School in the late 1860s and shortly thereafter became a messenger for First National Bank, where he remained for five years. His next job, bookkeeper at the Newburyport shoe manufactory E. P. Dodge, eventually grew into treasurer where he remained employed for nearly fifty years.

When the trustees of Institution for Savings elected him president in 1899, Mr. Little already was well established in the community and his contributions were numerous. Of all his efforts and philanthropies, Anna Jaques Hospital was probably most dear to him, and his forty-nine-year tenure as its treasurer and then president from 1951 until his death rivaled the longevity of his association with the Bank.

Even today, many long-time residents of Newburyport recognize the name Henry Bailey Little, who often was referred to simply as H.B. Of the myriad reasons for his fame, most center on his fifty-three years as president of the Institution for Savings and his remarkable leadership during the Great Depression and World Wars I and II.

Residents at the time still remember that one could set one's watch by Little's daily walk from his home along High Street to work at 93 State Street. Regardless of weather, he strode the distance clad in formal day wear similar to the attire of London bankers and financiers of the time.

His influence on the Bank lived on long after his death. When he died in 1957, Mr. Little was 106 years old and thought to be the oldest bank president in the country: for half his life he was the Bank's president.

*Fun fact: Henry Bailey Little is Governor Charlie Baker's great-grandfather.*





# JOHN H. PRAMBERG, JR.



## *13<sup>th</sup> President*

*1967-1992*

John H. "Hack" Pramberg, Jr. was born in 1930 and raised in Newburyport. A graduate of Newburyport High School in 1947 and later Bentley College, he went on to serve in the U.S. Air Force during the Korean War. In the mid-1950s, upon returning home he began working at First and Ocean National Bank, but even then, his sights were set on working at the Institution for Savings.

Hack began his 40-year career with the Bank as a teller in 1955, and in 1967 was named its thirteenth president. During his twenty-five-year presidency, the Institution for Savings increased its assets from \$31 million to \$208 million. In 1982, the Bank became the first bank headquartered in Newburyport to reach \$100 million in assets.

Under Hack's leadership, the Bank substantially increased its presence in Newburyport. Many credit Mr. Pramberg and the Bank with helping revive the City's urban renewal efforts during the mid-1970s. Hack's vision and leadership role in the restoration of the Inn Street buildings would prove to be the stimulus for the much-needed renovation of Newburyport's downtown.

In 1972, Mr. Pramberg established the ISN (Institution Savings Newburyport) Corporation under the Leeway Law, a recently enacted piece of legislation which allowed Massachusetts-chartered savings banks to invest up to 5 percent of their assets in anything they deemed to be prudent. The ISN Corporation purchased several buildings in the downtown and then leased them back to local non-profits such as Turning Point, Link House and Opportunity Works so that they could provide much-needed local services to those in need. The ISN Corporation launched the philanthropy for which the Bank is well-known today.

Mr. Pramberg was also personally philanthropic. He was the first president of the Mary Alice Arakelian Foundation, secretary of the Wheelwright Scholarship Fund, and a longtime trustee of Anna Jaques Hospital. He was also a Rotarian and active in the Newburyport Area Industrial Development (NAID) Corporation, Newburyport Civic League, Swasey Fund for Teachers, Moseley Fund for Social Service, Griffin Home for Aged Men, and as chair of the Firehouse Center Fund Drive. Mr. Pramberg was also involved outside Newburyport and well-known among banking executives because of his extensive board-level participation with professional organizations, including Financial Institutions Marketing Association, Massachusetts Bankers' Association and the Mutual Savings Institutions Central Fund.

In 1992, Mr. Pramberg retired as President and CEO but remained as chairman of the board until 1995. He passed away in July 2005.

# DONALD D. MITCHELL

## *14<sup>th</sup> President 1992 - 2004*

Donald D. Mitchell was born in Newburyport in 1938. He graduated from Newburyport High School in 1956. After graduation Mr. Mitchell worked at Chase Shawmut Fuse Co., starting in the Sales Department, then the Accounting Department before operating the Data Processing Department.

In 1961, Don received an accountancy certificate from Bentley College and began his career at the Bank starting as a teller. Mr. Mitchell was elected treasurer in 1967 and was elected vice president in 1980.

In 1992, Mr. Mitchell succeeded John H. Pramberg, Jr., becoming the fourteenth president of the Institution for Savings. During Don's 12 years as president and chief executive officer the Bank's surplus increased from \$17 million to \$111 million representing an unprecedented surplus ratio of 22.6 percent of total assets.

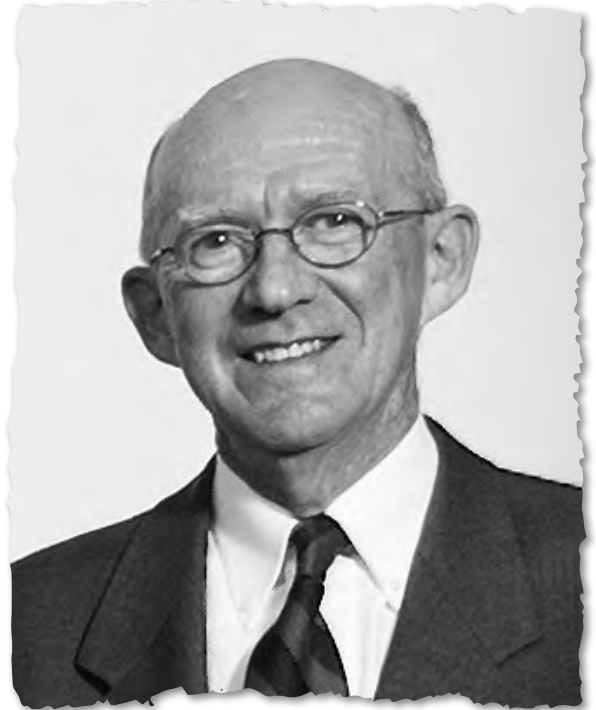
One of the most important areas of impact under Mr. Mitchell was the stewardship of the Bank's stock portfolio. Over time, the appreciation of these shares provided a huge boost to the Bank's capital which was utilized years later for the Bank's dramatic growth and expansion.

In 1997, Don established the Institution for Savings Charitable Foundation with a \$1 million initial contribution as a vehicle for the Bank to share its success with the communities it serves. In part, because of Mr. Mitchell's prudent investment strategies, the Bank's foundation assets today exceed \$16 million, allowing it to support hundreds of not-for-profit groups.

Under Mr. Mitchell's leadership the Bank's residential lending division also prospered. In the late 1990s the Bank purchased the former Boxer's Furniture building located at 81 State Street and renovated it into a residential lending center. The addition of a dedicated lending center solidified the Institution for Savings' growing reputation as a residential lender.

In addition to an open-concept storefront lobby and office area, the new lending office also included a spacious boardroom accessed through the Prospect Street entrance. Don's vision for this space was a community room, available at no charge to local nonprofit organizations for meeting space. When Mr. Mitchell retired as president and CEO in 2004, the trustees voted to name the meeting space the Donald D. Mitchell Community Room to recognize his vision for the lending office, his commitment to community and his longtime dedication to the Institution for Savings.

Following Don's retirement, he remained an integral part of the Bank by serving on the Board of Trustees. In 2011, Mr. Mitchell was honored for 50 years of service to the Bank. He retired from the Board of Trustees in 2013.



*"My days at the Institution for Savings span from keeping the Bank records with pen and ink, limited lending, and savings accounts of the vanilla variety to the ultimate in banking technology, a robust lending operation, and multiple deposits for savings and investment. Through it all my focus was always on safety and soundness. The Institution is well known for the safety its balance sheet provided and enjoys a well-earned reputation as a strong Bank. The strength of the Bank is an important part of the Bank's 200-year history but let me share some of the hidden history that I cherish.*

*In my early days at the Bank I remember the smells of the nineteenth century as you walked through the front door seeping out of every drawer and cupboard that was opened. The Bank's air conditioning system - open every window and turn on the four-foot fan that perched over the front door hoping that the smells of the tannery didn't reach upper State Street. The extension cord coming around the door of the open vault because the vault wasn't wired and occasionally the great vault door was shut forgetting the cord. The employee break room that amounted to a red button for hot water on the water cooler and a jar of instant coffee. Annual meetings, catered on the banking floor with everyone standing around the counter desperately looking for a flat spot to place their plate. History? Maybe not, but it was enough for me to want more.*

*I am extremely proud of the Bank's 200-year history and I am humbled by the fact that I was allowed to participate in that history, but I have learned that the most important day in the history of the Institution for Savings is tomorrow! I think the Bank is well positioned for many historic tomorrows."*

Donald D. Mitchell



# MARK F. WELCH



## *15<sup>th</sup> President*

*2004 - 2010*

Mark F. Welch was born in Lynn, Massachusetts in 1950. After attending Lynn public schools and graduating from Stonehill College in 1972, Mr. Welch eventually came north to the Newburyport area and took a job making personal loans at Beneficial Finance, a block away from the Institution for Savings Main Office. In 1975, Mr. Welch was hired as the Bank's first mortgage officer.

Mr. Welch moved up the ranks, managing the residential lending department for nearly 20 years before being named the executive vice president and chief operating officer in 2001. In 2004, he was elected as the Bank's president and chief executive officer.

As president, one of the first tasks facing Welch was to add commercial lending to the Bank's menu of products. Mr. Welch and the trustees recognized that adding commercial lending, even with restrictions and risks, offered potential for generating significant revenues. The division was launched in early 2006.

During Mr. Welch's six years as president, the Institution for Savings made several other significant strides. In 2005, Welch and the board made a \$600,000 grant to the Newburyport Education Foundation to upgrade the Rupert A. Nock Middle School's aging science laboratories and establish the Institution for Savings Science Lecture Series. The donation was the largest ever made to a public school in Massachusetts as well as the Bank's largest grant to date. In 2006, the Bank reached another milestone by opening its first office outside of Newburyport in the heart of neighboring Salisbury Square.

The most significant of Mr. Welch's accomplishments as president was the Institution for Savings' successful merger with the Ipswich Co-operative Bank (ICB) in 2007. The union resulted in five full-service offices and combined total assets of nearly \$800 million. In late 2007, the Bank opened a new office in Rowley, bringing the number of total offices to six. By the first quarter of 2009, the Bank's total assets exceeded \$1 billion.

In July 2009, Mr. Welch announced that he would retire the following July. The trustees voted to name the Bank's main office conference room the Mark F. Welch Board of Investment Room to recognize his accomplishments and 35-year service to the Institution for Savings.

*"Over the last 200 years, only 16 of us have had the privilege to be stewards of the Bank's incredible legacy.*

*As we move into the future, it is incumbent upon all who become the Bank's leaders to honor its rich history of commitment to its customers, employees, and communities. And, to constantly pursue excellence at every level of its existence. If that is accomplished, our future is limitless."*

*Mark F. Welch*

# YEARS TO REMEMBER



FIRST LOCATION AT THE CORNER OF STATE AND ESSEX STREETS

## 1820-1979

- 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

NEWBURYPORT, APRIL 5, 1820—  
The third savings bank in Massachusetts, Institution for Savings, opened today at 12 o'clock noon in the Selectmen's Room under the Town Hall. By the close of business at 1 o'clock, 24 accounts were opened, with \$465.10 having been deposited.

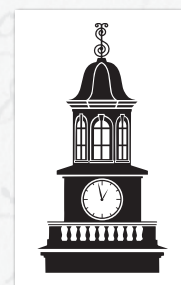
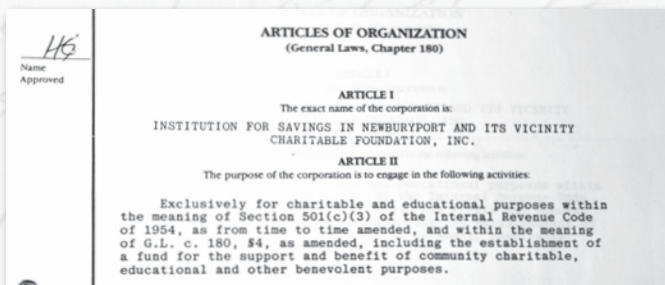




# YEARS TO REMEMBER

## 1980-2013

- 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
- 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



# YEARS TO REMEMBER

## 2014-2020

- 2014 Acquired Rockport National Bank
- 2014 Assets reached \$2 billion
- 2015 Middleton Office opened
- 2015 Deposits reached \$2 billion
- 2015 Boxford Office opened
- 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 Boston Business Journal Best Places to Work 5 consecutive years
- 2020 The Boston Globe Top Places to Work 13 consecutive years
- 2020 Banker & Tradesman Banking Choice Awards Ranked #1 in Community Contributions and #2 in Overall Quality
- 2020 Deposits reached \$3 billion





# BALANCE SHEET

December 31, 2020 and 2019 (\$ in Thousands)

	2020	2019
<b>ASSETS</b>		
Cash and due from banks	\$ 441,552	\$ 143,425
Federal funds sold	2,456	5,666
Investment securities, available-for-sale	82,203	96,355
Investment securities, held-to-maturity	96,120	114,010
Equity securities with readily determinable fair values	361,092	336,447
Loans, less allowance for loan losses	2,781,632	2,835,019
Premises and fixed assets, net	39,139	39,683
Goodwill	9,435	9,435
Other assets	<u>151,303</u>	<u>137,227</u>
<b>Total assets</b>	<b><u>\$ 3,964,932</u></b>	<b><u>\$ 3,717,267</u></b>
<b>LIABILITIES AND EQUITY CAPITAL</b>		
Deposits	\$ 3,075,264	\$ 2,833,419
Borrowings	398,541	452,680
Other liabilities	<u>35,236</u>	<u>23,261</u>
<b>Total liabilities</b>	<u>3,509,041</u>	<u>3,309,360</u>
Retained earnings	457,020	410,650
Accumulated other comprehensive income	<u>(1,129)</u>	<u>(2,743)</u>
<b>Total equity capital</b>	<u>455,891</u>	<u>407,907</u>
<b>Total liabilities and equity capital</b>	<b><u>\$ 3,964,932</u></b>	<b><u>\$ 3,717,267</u></b>
Tier 1 leverage capital ratio	11.54%	10.91%
Total loans to total assets	70.16%	76.27%

# STATEMENT OF INCOME

Twelve months ended December 31, 2020 and 2019 (\$ in Thousands)

	2020	2019
<b>Interest income:</b>		
Interest and fees on loans	\$ 104,028	\$ 105,777
Interest and dividends on securities	14,812	15,262
Other interest	1,694	2,841
<b>Total interest income</b>	<u>120,534</u>	<u>123,880</u>
<b>Interest expense:</b>		
Interest on deposits	38,738	47,696
Interest on borrowings and other liabilities	10,495	9,361
<b>Total interest expense</b>	<u>49,233</u>	<u>57,057</u>
<b>Net interest income</b>	<b>\$ 71,301</b>	<b>\$ 66,823</b>
<b>Other income:</b>		
Service charges on deposit accounts	342	456
Other	5,811	4,060
<b>Total other income</b>	<u>6,153</u>	<u>4,516</u>
<b>Operating expenses:</b>		
Salaries and employee benefits	27,960	26,859
Premises and fixed assets	5,964	5,690
Other	11,937	16,856
FDIC & DIF insurance	908	582
Provision for loan losses	1,600	600
<b>Total operating expenses</b>	<u>48,369</u>	<u>50,587</u>
<b>Income from operations</b>	<b>\$ 29,085</b>	<b>\$ 20,752</b>
Contribution to Charitable Foundation/Other	(1,241)	(1,787)
Realized gains on securities/other	17,887	24,652
<b>Income before taxes</b>	45,731	43,617
<b>Provision for income taxes</b>	<u>6,887</u>	<u>2,250</u>
<b>Income before unrealized gain on equities</b>	<u>38,844</u>	<u>41,367</u>
<b>Change in unrealized gain on equities, net of def tax</b>	<u>7,526</u>	<u>29,839</u>
<b>Net Income</b>	<b><u>\$ 46,370</u></b>	<b><u>\$ 71,206</u></b>
Income from Operations, net of tax	\$ 25,709	\$ 22,781
Return (net income) on average assets	1.21%	1.99%
Return (net income) on average equity	11.49%	18.94%
Net interest income on average assets	1.92%	1.89%



# TOTAL ASSETS

1820

1875

1900

1920

1950

NEWBURYPORT, APRIL 5, 1820—  
The third savings bank in Massachusetts, Institution for Savings, opened today at 12 o'clock noon in the Selectmen's Room under the Town Hall. By the close of business at 1 o'clock, 24 accounts were opened, with \$465.10 having been deposited.



\$19,645

\$5,059,087

\$6,586,578

\$8,951,666

\$21,121,960

1970

1995

2000

2010

2020

\$38,273,214

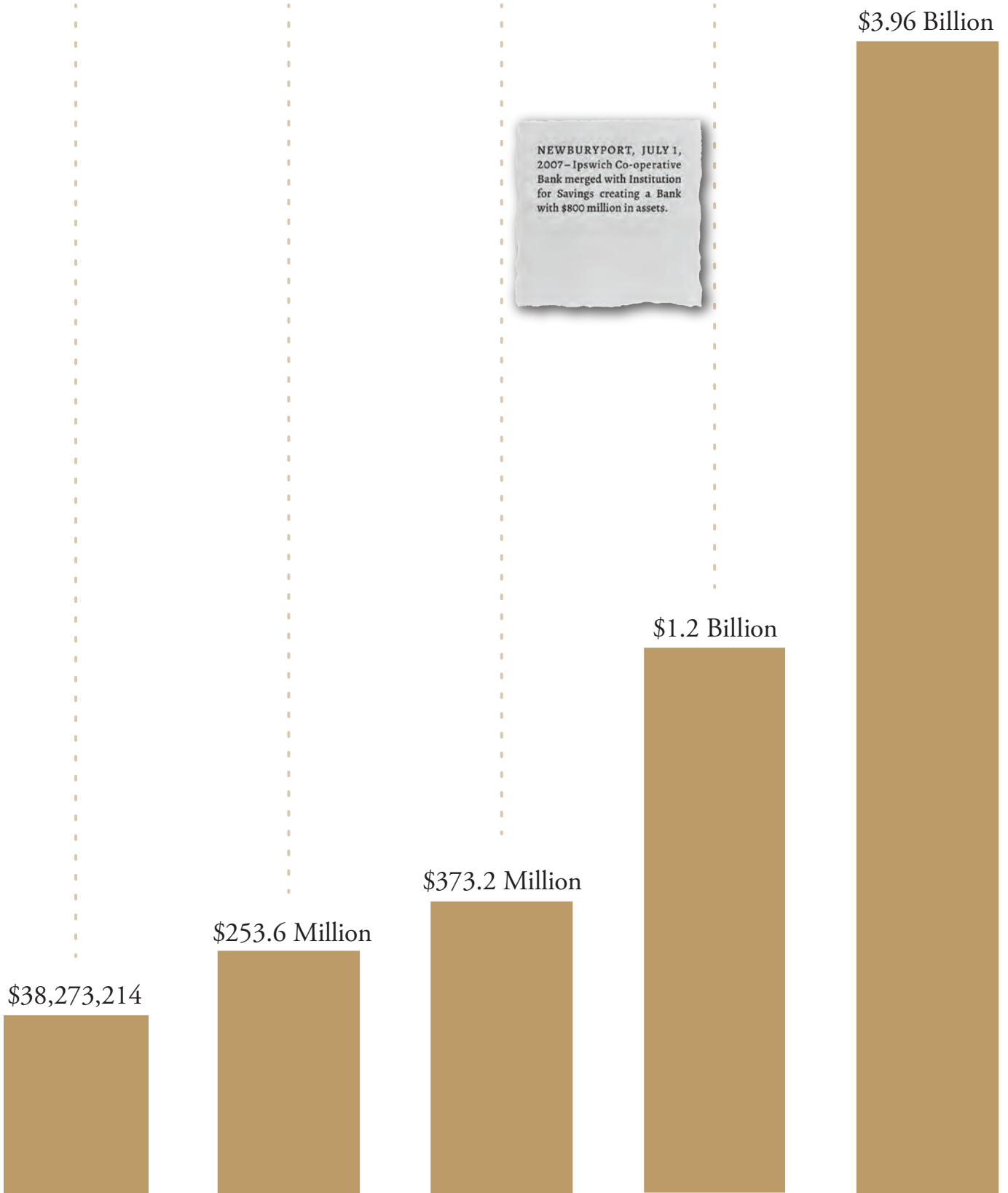
\$253.6 Million

\$373.2 Million

\$1.2 Billion

\$3.96 Billion

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





# TOTAL LOANS

1820

1875

1900

1920

1950

**Total Amount of Loans and Investments at Specified Rates of Interest or Dividends**

Please average rates in ascending, from lowest to highest. Total amount of loans on real estate should agree with the net amount invested against them in page 1; total amount of personal loans with them in page 2; total par value and amount invested of Bonds, Stocks, etc., with items 1 to 8, page 3, and the rate returned should be that reported in the table, irrespective of amount invested or percentage paid or charged on. Representative securities should be indicated and the rate reported as in "D." The income from Bonds, Stocks, etc., (Column G), should be the annual amount receivable figured upon par value at the rate borne by the security.

RATE PER CENT	LOANS ON REAL ESTATE		LOANS ON PERSONAL SECURITY		BONDS, STOCKS, ETC.			TOTAL LOANS AND INVESTMENTS	
	A AMOUNT	B INCOME	C AMOUNT	D INCOME	E PAR VALUE	F AMOUNT INVESTED	G INCOME	AMOUNTS INVESTED TOTAL OF A. C. F.	INCOME TOTAL OF B. D. G.
0			1	0	2,240.00	1,553.97	0	13,536.37	0
3 1/2					4	19,775	14	3,772.25	14
4					7,710	7,750	2,906.7	7,750	2,906.7
4 1/2	100	4.00			2,047.00	2,043,960.00	8,974.8	2,043,960.00	8,974.8
4 3/4					2,110	2,110	3,116	2,110	3,116
4 1/2	12.5	3,013.10			7,673.00	9,443,366	41,123.5	9,443,366	41,123.5
4 1/2	12.62	2,629			9,245.00	9,245.00	42,905.25	9,245.00	42,905.25
4 1/2					7	7	418.50	7	418.50
4 3/4	26	1,710			4,925	4,925	3,339.25	4,925	3,339.25
5	57,000,570	2,762,500	5	250	4,481	4,472.5	2,705	10,423.20	2,705
5 1/4					5	5	262.50	5	262.50
5 1/2	51,020	2,807.20	960,715	5,282.22				101,763	2,807.20
5 3/4			3,015.00	118,821				3,015	118,821
6	2,3670	1,421.40	209,447.50	15,868.12		1,577	2,146	630,837.50	1,421.40
7					15	15	125	15	125
8					235	235	150	235	150
8 1/2					15	15	10	15	10
9					2,450	2,450	2,500	2,450	2,500
10					205	205	2,500	205	2,500
12					275	275	275	275	275
13 1/2					20	20	20	20	20
16					12	12	12	12	12
20					25	25	25	25	25
<b>Totals,</b>	<b>106,694,574</b>	<b>5,266,075</b>	<b>1,476,662.50</b>	<b>7,324,242.57</b>	<b>36,366,180</b>	<b>52,364,027</b>	<b>77,118.5</b>	<b>3,167,249.8</b>	<b>1,405,072.0</b>
	Average rate, <b>4.74</b> %		Average rate, <b>4.61</b> %		Average rate, <b>4.11</b> %		Average rate, <b>4.01</b> %		

To obtain average rate, divide total income in each division by the total amount invested. Those banks which carry a premium account as an asset should add the amount of that account to the amount invested in Bonds and Stocks in determining the average rate, carrying in the amount at the rate carried.  
In this table loans whose amounts have been temporarily detailed should be entered at the rate borne by the security.

\$0

\$3,369,330

\$3,336,821

\$2,775,305

\$1,121,530

1970

1995

2000

2010

2020



\$2.8 Billion

\$708.7 Million

\$153.8 Million

\$89,500,000

\$17,182,316





# TOTAL DEPOSITS

1820

1875

1900

1920

1950



\$80,194

\$5,026,759

\$6,229,577

\$8,304,561

\$18,327,922

1970

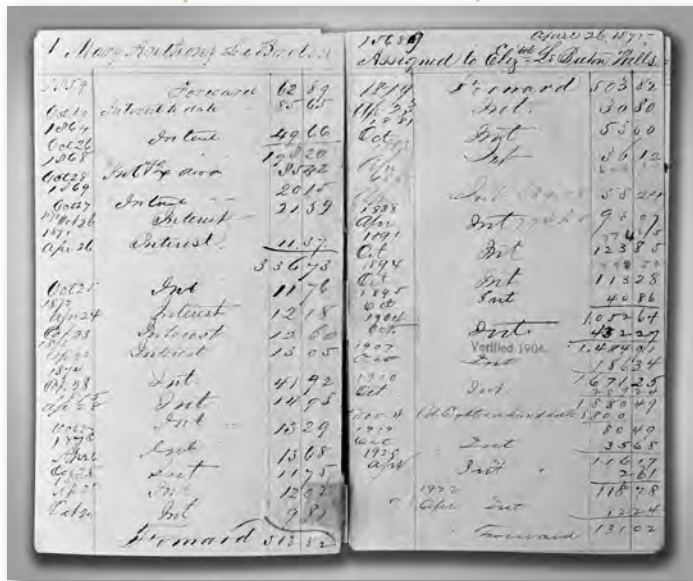
1995

2000

2010

2020

\$3.1 Billion



\$56,502,491

\$193.3 Million

\$258.2 Million

\$937.3 Million





# TOTAL CAPITAL

1820

1875

1900

1920

1950

[ ESTABLISHED 1820 ]

**Institution for Savings in Newburyport**  
AND ITS VICINITY.  
BANKING HOUSE, No. 93 STATE STREET.

CONDITION OF THE INSTITUTION, APRIL 8th, 1876.

LIABILITIES.	RESOURCES.
Deposits, 10,867 accounts.....\$5,002,698 90	Bank Stock.....\$1,011,487 00
Profits.....177,846 56	Fifty Associates Stock.....25,000 00
	Public Funds.....147,000 00
	Railroad Bonds.....429,000 00
	Bonds of Cities and Towns.....1,200,463 00
	Notes with Mortgages.....1,538,963 42
	"    Personal.....559,925 00
	"    Public Funds.....6,500 00
	"    Bank Stock.....3,500 00
	Banking House.....15,000 00
	Real and Personal Estate.....31,515 00
	Cash on hand.....106,581 50
	Accrued Interest on Investments..106,619 31
\$5,181,545 46	\$5,181,545 46

**DIVIDENDS PAYABLE ON THE FOURTH WEDNESDAY OF APRIL AND OCTOBER.**  
Deposits commence to draw interest on the third Wednesday of January, April, July, and October.

\$0

\$31,825

\$385,763

\$724,393

\$2,777,941

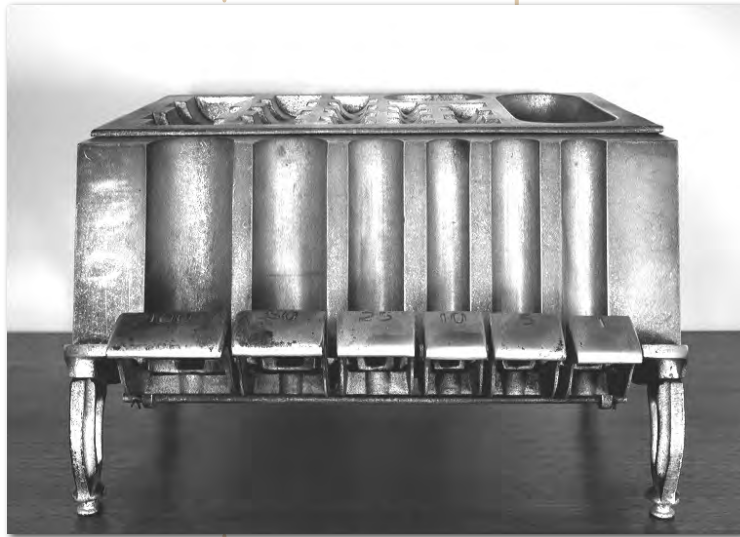
1970

1995

2000

2010

2020



\$455.9 Million

\$157.4 Million

\$91,100,100

\$44,100,000

\$3,829,591





# THANK YOU FROM EXECUTIVE MANAGEMENT

**2020** was a year like no other and one that we will never forget. As with previous years, there were several accomplishments that exceeded all of our expectations. More importantly, during this year of health concerns, uncertainty and fear the Bank's employees brought the meaning of commitment and dedication to a whole new level.

- Net income of \$46.3 million
- Record net operating income of \$25.7 million
- The Boston Globe's Top Places to Work for the 13<sup>th</sup> consecutive year
- Boston Business Journal's Best Places to Work
- Ranked #1 in community contributions in Banker & Tradesman Banking Choice Awards
- Ranked #2 in overall quality in Banker & Tradesman Banking Choice Awards
- Named as one of the largest corporate charitable contributors in Massachusetts by the Boston Business Journal
- Named Large Business of the Year by Greater Beverly Chamber of Commerce

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

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

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

Sincerely,



Michael J. Jones  
President & CEO



Kimberly A. Rock  
Executive Vice President & COO



Photo at the Bank's 200<sup>th</sup> Annual Meeting on March 9, 2020

# RESIDENTIAL LENDING OFFICE



*81 State Street, Newburyport  
2000-2020*

*\$2.160 billion in residential  
and other consumer loans*



# MAIN OFFICE



*93 State Street, Newburyport  
1820-2020*

*\$523.9 million in deposits  
At current location since 1872*

# STOREY AVENUE OFFICE



*68 Storey Avenue, Newburyport  
1973-2020*

*\$426.8 million in deposits*



# SALISBURY SQUARE OFFICE



*7 Bridge Road, Salisbury  
2006-2020*

*\$195 million in deposits*



# DEPOT SQUARE OFFICE



*2 Depot Square, Ipswich  
1913-2020*

*\$343.8 million in deposits  
At current location since 1996*

# ROWLEY OFFICE & COMMERCIAL LENDING CENTER



*312 Haverhill Street, Rowley  
2007-2020*

*\$242.7 million in deposits  
\$635.6 million in commercial loans*

# COUNTY ROAD OFFICE



*112 County Road, Ipswich  
2011-2020*

*\$70.4 million in deposits*



# TOPSFIELD OFFICE



*5 Main Street, Topsfield  
2013-2020*

*\$165.4 million in deposits*

# ROCKPORT OFFICE



*37 King Street, Rockport  
1974-2020*

*\$170 million in deposits*



# GLOUCESTER OFFICE



*4 Parker Street, Gloucester  
2008-2020*

*\$167.7 million in deposits*



# BEVERLY OFFICE



*4 Colon Street, Beverly  
2010-2020*

*\$129.4 million in deposits*

# MIDDLETON OFFICE



*161 South Main Street, Middleton  
2015-2020*

*\$351 million in deposits*

# BOXFORD OFFICE



*7 Elm Street, Boxford  
2015-2020*

*\$40 million in deposits*



# HAMILTON OFFICE



*545 Bay Road, Hamilton  
2017-2020*

*\$63 million in deposits*

# AMESBURY OFFICE



*150 Main Street, Amesbury  
2019-2020*

*\$40 million in deposits*

# SALEM OFFICE



*6 Paradise Road, Salem  
2019-2020*

*\$133 million in deposits*



# 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 2020.*

For the thirteenth consecutive year we were selected by The Boston Globe as one of the top places to work in Massachusetts and for the fifth consecutive year by the Boston Business Journal as Best Places 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.

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.

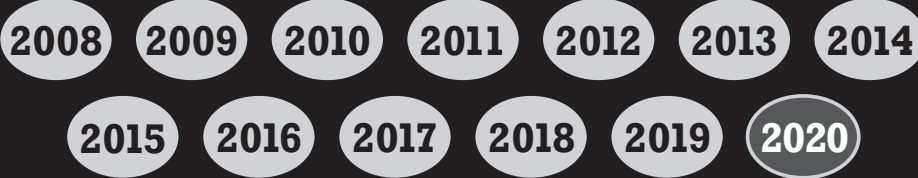
That is what being “mutual” is all about.



# The Boston Globe

## TOP PLACES TO WORK

### 13 YEARS RUNNING



#### *I love my job because.....*

*(anonymous quotes from employees in the 2020 Boston Globe Top Places to Work survey)*

*“I have the work life balance I need to be successful. I am able to state my opinion that is valued by senior management. I believe I work for a company that makes a difference in the communities we serve.”*

.....

*“I love my job because I am given the opportunity to be challenged, learn and grow every day. The people I work with are amazing, always willing to help and work together as a team.”*

.....

*“...for so many reasons! I can work at my full potential and am empowered to make decisions and take risks for my department when I believe it will make us more successful. I love my co-workers -- we all work hard but genuinely like and respect each other and care about each other's lives at home as well as work. And we are the best of the best at what we do because Mike and Kim are smart and driven, while caring, and have a clear vision for what our Bank should be.”*

*“I work with a great group of people; hard-working and collaborative; team work is emphasized; and management truly care(s) about the well-being of the employees.”*

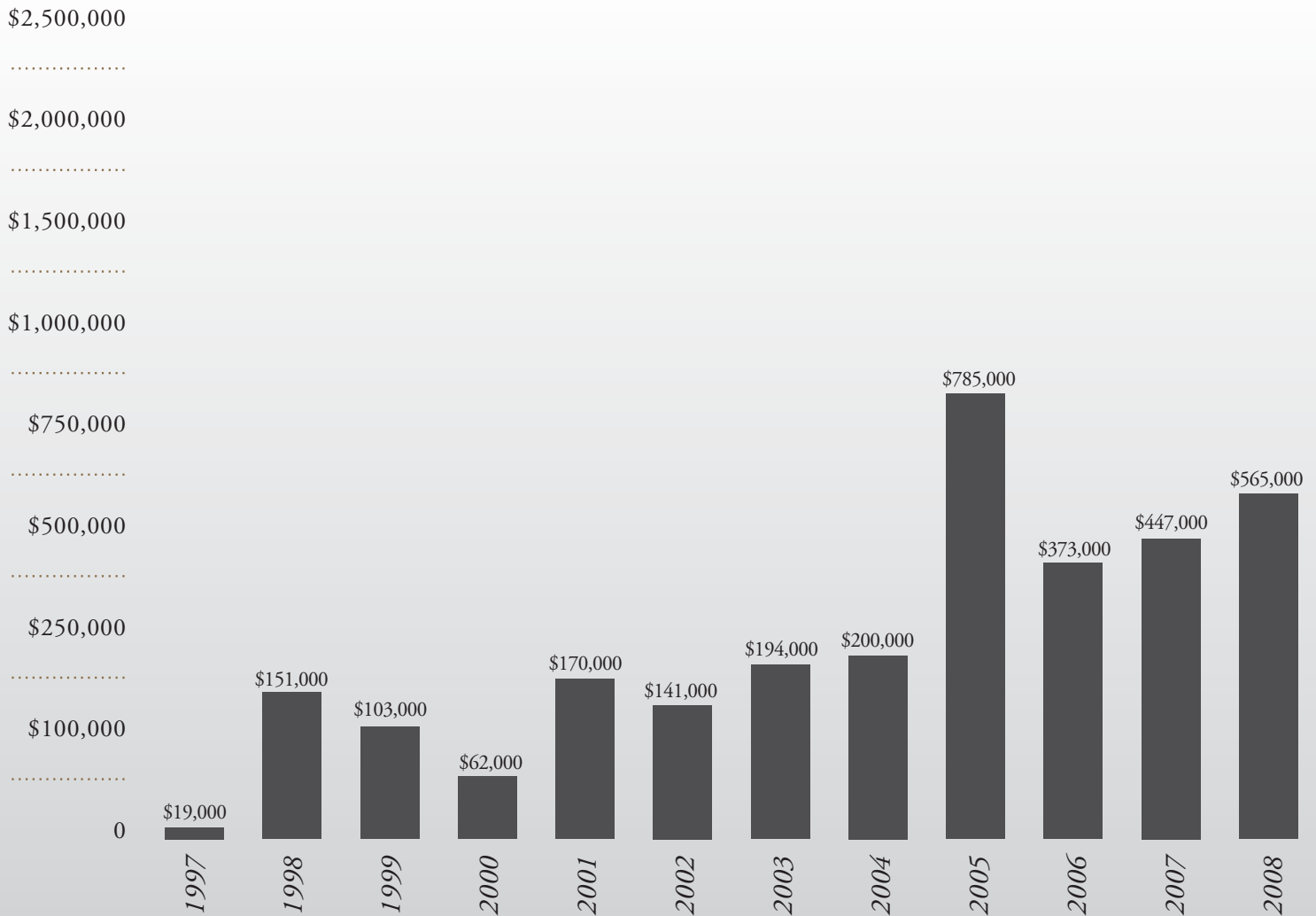
.....

*“I feel like I am respected and appreciated. There is potential to grow here and we receive fair pay and an outstanding benefit package. The atmosphere is professional, respectful and courteous and we also can have fun and laugh. I have never felt more a part of a family at any other job, this is my home away from home.”*

.....

*“I am encouraged to share my ideas and given the freedom to make decisions. The environment is supportive and positive. I could not be prouder of the way the Bank has responded to the COVID-19 crisis. I am truly in awe of the generosity and kindness shown to every employee at the Bank during this unprecedented time.”*

# CHARITABLE DONATIONS 1997-2020



## Beth Israel Lahey Health Anna Jaques Hospital



*“The Institution for Savings’ extraordinary philanthropic support of Anna Jaques over the years has been transformational for our hospital and our community, providing \$2.5 million in total gifts.*

*The Bank’s \$1.5 million donation to help build the Institution for Savings Inpatient Unit led the hospital to offer all private rooms to nearly everyone who stays overnight.*

*Our nearly decade-long partnership to promote Breast Cancer Awareness Month helps raise awareness about the vital importance of early detection and treatment advancements.*

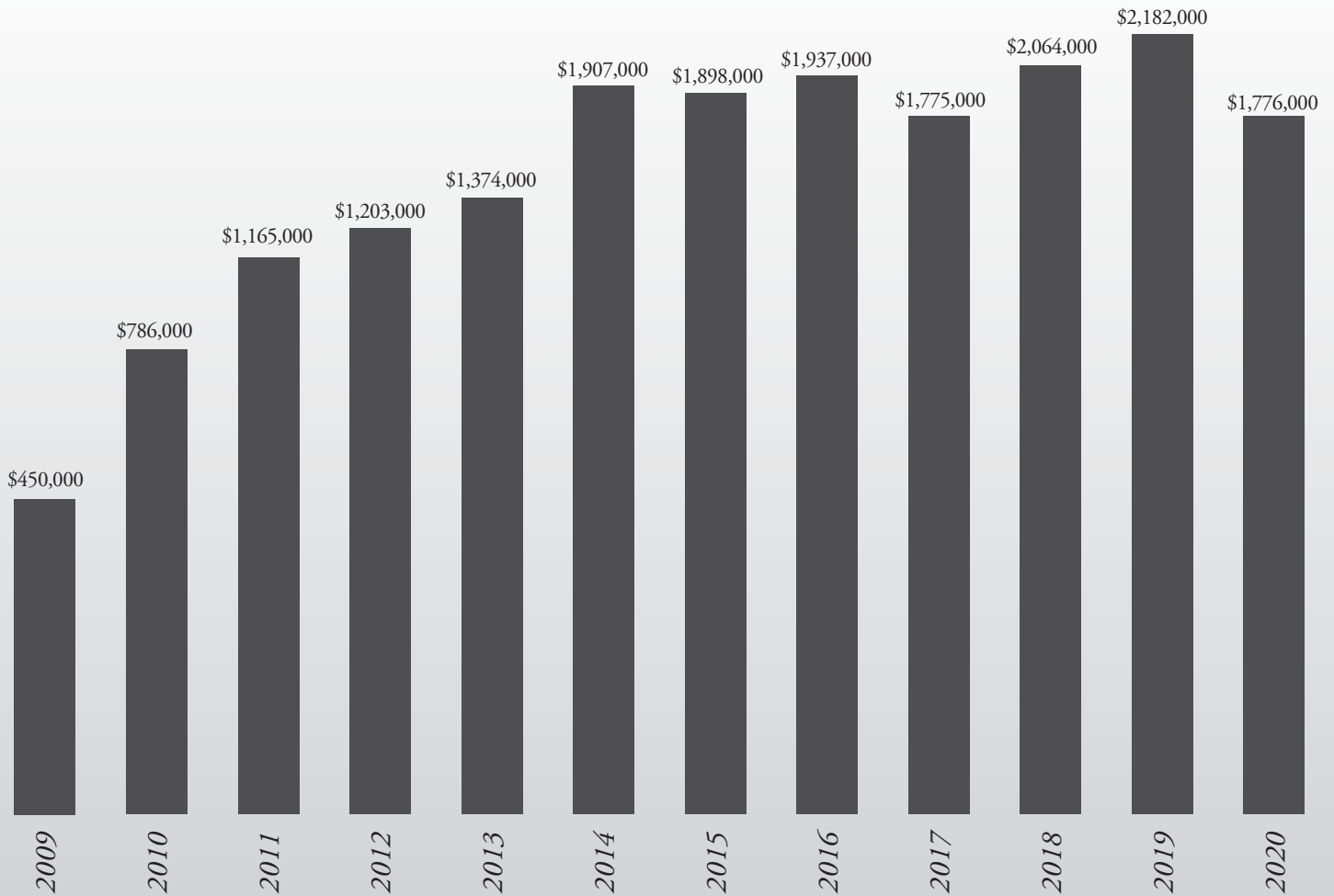
*The Bank has also been a perennial sponsor of all AJH, Foundation and Aid Association activities and events, including the Golf Tournament and Great Chefs’ Night.*

*Most recently, a gift from the Bank supports the young patients in mental health crisis and their families being served by the AJH Pediatric and Adolescent Psychiatric program in Amesbury. In addition, their generosity and impact go well beyond financial gifts and demonstrate a steadfast commitment to leadership and volunteerism as well. IFS employees have consistently served AJH with distinction as volunteers and leaders on the hospital’s Boards and Committees.*

*Anna Jaques is so fortunate to have such a meaningful, unwavering partnership to help strengthen the hospital and our ability to better care for our community.”*

*Mark Goldstein  
President, Anna Jaques Hospital*





*“For the last five years, ONT and its supporters, including in no small part Institution for Savings, have made important investments to increase food security in our region.*

*After decades of supporting our programming, the Bank’s 2016 leadership investment in the Jardis-Taylor Center, our state-of-the-art market model, was just the beginning.*

*This year has tested our infrastructure and our community’s commitment in a way we never could have imagined. But thanks to the support of the Institution for Savings and so many others, ONT’s programs have been able to continue to operate without interruption and now include online grocery shopping, take-out dinners, and home deliveries. And to end this challenging year, the Bank also donated Christmas trees to clients—a happy end to a hard year! We are truly grateful for their support.”*

*Lyndsey Haight  
Executive Director, Our Neighbors’ Table*



*“When the unexpected happens, it is more important than ever for people to have a stable place to turn when they need to put food on the table.*

*From pantries to meals and Mobile Markets, Institution for Savings has invested in The Open Door’s food and nutrition programs across the North Shore.*

*As an example of community in action, team members open their hearts and roll up their sleeves to help The Open Door deliver on its mission each year.*

*Support from Institution for Savings helps us continue to innovate and meet the needs of the community.”*

*Julie LaFontaine  
President & CEO, The Open Door*

# CHARITABLE GIVING



*Ipswich Council on Aging Valentine's Day Luncheon*



*Beverly High School Senior Graduation Lawn Signs*



*Pat-Walk for a Cure to benefit Anna Jaques Hospital Gerrish Breast Care Center*



*"Thanksgiving All the Fixins" Bag Donation to The Open Door Food Pantry*



*North Shore Holiday Toy Drive with Senator Bruce Tarr and Governor Charlie Baker*



*Hero Wreaths for Custom House Maritime Museum's Community Tree*



# INSTITUTION FOR SAVINGS

## CHARITABLE FOUNDATION



Bank employees assembled and delivered 200 care bags to seniors at the Ipswich Council on Aging.



A group of Bank employees spent a day of hard work clearing debris, digging holes and moving rocks on the Bay Circuit Trail in Rowley.



As part of our Giving for Good program, Bank employees surprised members of the Amesbury police, fire and DPW with gift cards for every employee.



The Bank donated 200 'Thanksgiving Feast Fixin Bags' to the Pettengill House in Salisbury.

## We are Proud to Have Donated and Pledged \$1.8 Million in 2020

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

*The Institution for Savings Charitable Foundation awards funds to organizations in the Bank's 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](http://institutionforsavings.com).*

### ***In 2020 the Institution for Savings Charitable Foundation donated and pledged funds to the following organizations:***

\$20,000 Scholarships to Gloucester, Ipswich, Masconomet Regional, Newburyport, Pentucket Regional and Triton Regional High School Graduates  
Acord Food Pantry  
Alzheimer's Association and Related Disorders  
American Legion Post No. 3  
Amesbury Chamber of Commerce  
Amesbury Rotary Club  
Amesbury Youth Hockey League  
Among Friends at St. Paul's Church  
Anchor of Hope Diaper Bank  
Anna Jaques Community Health Foundation  
Appalachian Mountain Club  
Backyard Growers  
Beverly Bootstraps  
Beverly Children's Learning Center  
Beverly Female Charitable Society  
Beverly High School PTO  
Beverly Rotary Club Foundation  
Boxford Fire Department  
Boxford Trails Association/BOLT  
Boys & Girls Club of Greater Salem  
Boys & Girls Club of Lower Merrimack Valley  
Bread & Roses  
Bridgewell  
Building a Better Beverly  
C-10 Research & Education Foundation  
Cabot Performing Arts Center  
Cape Ann Art Haven  
Cape Ann Chamber of Commerce  
Cape Ann Kids Holiday Fund  
Cape Ann Timebank  
Central Congregational Church  
Change is Simple Inc.  
Christmas Tree Santas  
Citizens Inn, Inc.  
City of Newburyport  
Coastal Homebuyer Education Inc.  
College Application Education Project  
Community Action  
Community Giving Tree  
Community Service of Newburyport  
Cutler Elementary School  
Danvers Community YMCA  
Elder Services of the Merrimack Valley  
Essex County Community Foundation  
Essex County Greenbelt Association  
Essex County Trail Association  
Essex Merchants Group

Family Services of Merrimack Valley  
Fidelity House CRC  
Firehouse Center for the Arts  
First Church Congregational Boxford  
First Parish Church of Newbury  
First R Foundation  
FitMoney Inc.  
Friends of Buker Elementary School  
Friends of Newburyport Track  
Friends of Newburyport Youth Services  
Friends of the Ipswich Elderly Inc.  
Friends of the Newburyport Public Library  
Friends of the Topsfield Library  
General Charitable Society of Newburyport  
Generous Gardeners  
Girl Scouts of Eastern MA  
Gloucester Celebration Corporation Gloucester Education Foundation Inc. Gloucester High School DECA  
Gloucester Housing Authority  
Gloucester Police Department Community Impact Unit  
Gloucester Schooner Festival  
Greater Beverly Chamber of Commerce  
Greater Newburyport Chamber of Commerce & Industry  
Greater Newburyport Ovarian Cancer Awareness  
Habit for Humanity North Shore  
Hamilton Wenham Education Foundation  
Hamilton Wenham Little League  
HAWC  
Historical Society of Old Newbury/  
Museum of Old Newbury  
Horizon Club, Inc. of Newburyport  
IMADA (Ipswich Music, Arts and Drama Association)  
Immaculate Conception School  
Ipswich Caring  
Ipswich Cultural Council  
Ipswich Dinner Bell  
Ipswich High School  
Ipswich High School Robotics Team  
Ipswich Humane Group  
Ipswich Men's Softball League  
Ipswich Museum  
Ipswich River Watershed  
Ipswich Rotary Charitable Trust  
Ipswich Youth Lacrosse  
Jeanne Geiger Crisis Center  
Joppa Flats Running Club

Kestrel Educational Adventures  
L'Arche Boston North  
Lawrence Community Works  
LEAP for Education  
Link House, Inc.  
Lowell's Boat Shop & Museum  
Lucy's Love Bus Charitable Trust Inc.  
Masconomet Regional School District  
Massachusetts Audubon Society  
Massachusetts Coalition for the Homeless  
Merrimack Heights Academy  
Merrimack Valley Concert Band Inc.  
Merrimack Valley Feline Rescue Society  
Merrimack Valley Habitat for Humanity  
Merrohawk Nature School  
Middleton Food Pantry  
Music for Music  
My Brother's Table  
New England Equine Rescue North, Inc.  
New England Exchange Club Foundation  
Newbury Education Foundation  
Newburyport Adult & Community Education  
Newburyport Art Association  
Newburyport Chamber Music Festival  
Newburyport Choral Society  
Newburyport Education Foundation  
Newburyport Elementary PTO  
Newburyport Film Festival, Inc.  
Newburyport High School Senior Celebration  
Newburyport Lions Club  
North Shore Cancer Walk  
North Shore Chamber of Commerce  
North Shore Community Development Corporation  
North Shore United Way  
North Shore YMCA  
Northeastern Massachusetts Youth Orchestras  
Northern Essex Community College  
Onstage DBA Theater in the Open  
Our Neighbors' Table  
Pan Mass Challenge  
Pathways for Children  
Pentucket Regional High School Parent Alliance Inc.  
Pine Grove Elementary School  
Pine Grove Elementary School PTA  
Plummer Youth Promise  
Rockport Art Association  
Rockport High School  
Rockport Illumination Fund Inc.  
Rockport Music Inc.

Root North Shore Inc.  
Rowley Food Pantry  
Runway for Recovery  
Sacred Hearts Food Pantry  
Salem Chamber of Commerce  
Salem Pantry Inc.  
Salisbury Elementary School  
Salisbury Youth Baseball and Softball League  
Sean Perkins Foundation  
Self Esteem Boston Educational Institute, Inc.  
Senior Care Inc.  
SPUR  
St. Vincent De Paul Society  
St. Vincent De Paul/Immaculate Conception Church  
Storm Surge/Alliance for Climate & Environmental Stewards  
The ALS Association, MA Chapter  
The ARC of Greater Haverhill/Newburyport  
The Beverly Female Charitable Society  
The Children's Center for Communication/  
Beverly School for the Deaf  
The Christmas Tree Committee Inc.  
The Community House  
The Gloucester Fund  
The Grace Center/Unitarian Universalist Church  
The Newburyport Pioneer League  
The Open Door/Cape Ann Food Pantry  
The Pettengill House  
The Salvation Army  
Three Sisters Garden Project  
Topsfield Food Pantry  
Topsfield Historical Society  
Trinity United Church  
Triton Education Foundation  
Triton Regional High School Robotics  
Triton Youth Soccer Association  
Tri-Town Council  
Turning Point Inc.  
VNA Network Care  
Wellspring House  
West Newbury PTO  
Windrush Farm Therapeutic Equitation  
Winner's Circle Running Club  
Winthrop Elementary School/Hamilton  
YMCA of Metro North Association  
YWCA of Greater Newburyport



# Celebrating our 200<sup>TH</sup> ANNIVERSARY



For months, a 200<sup>th</sup> anniversary committee had been planning a yearlong series of events and activities to commemorate the Bank's bicentennial. A special anniversary logo was designed along with a commemorative coin and an anniversary flag. The celebration kicked off on January 21<sup>st</sup> with the official hoisting of the flag at the Main Office by Michael Jones with trustees and employees present (featured above). The Bank also launched a 200<sup>th</sup> anniversary website, [ifs200.com](http://ifs200.com), with information about the Bank's 200-year history and a page for photos of the year's anniversary activities.

While the pandemic forced many of the planned events to be cancelled, Bank employees found ways to continue with scheduling 200-related activities each month. In addition, while an event to unveil a gift from the trustees in April was cancelled, the plaque and memorial were installed at the entrance to the Main Office commemorating the Bank's 200-year milestone.

## **200<sup>th</sup> Anniversary activities:**

**200 Random Acts of Kindness...**In February Employees completed 200 'random acts of kindness' throughout the Bank's communities.

**200 Healthy Breakfast Mugs...**In March the Bank donated 200 healthy breakfast mugs to local food pantries.

**200 Trees...**In honor of Earth Day in April, the Bank donated 200 trees to thirteen of our North Shore communities.

**200 Gift Bags...**In recognition of May's OlderAmericans Month, the Bank donated 200 gift bags to local senior centers.

**200 Pairs of Outdoor Work Gloves...**In July to recognize Great Outdoors Month, the Bank donated 200 pairs of outdoor work gloves to local rail-trail organizations and assisted with clean-ups.

**500 Fleece Blankets...**The Bank donated more than 500 blankets to local restaurants in October for patrons who needed warmth during outdoor dining.

**200 Thanksgiving All The Fixins Bags...**The Bank donated 200 "Thanksgiving All The Fixins" bags to local families in need during the holiday season.

**200 Christmas Trees & 200 Hot Drinks...**In December the Bank donated 200 Christmas trees to local individuals and families in need and gave out complimentary hot beverages at local coffee shops.





# #GIVING FOR GOOD IN 2020

The Bank's #Giving for Good program, launched in 2019, highlights employee volunteerism as well as our non-profit partners that help so many in our communities. Each month teams of employees 'pay it forward' by using Bank funds to help those in need: delivering lunch to first responders, purchasing supplies for local schools and shelters, and more.

While the pandemic made most face-to-face deliveries and interactions impossible, employees still found creative and supportive ways to make an impact in the Bank's communities.

## List of Giving for Good activities in 2020:

### **JANUARY:**

Main Office employees

Donated \$1,000 to The Link House's new women's sober house to purchase a flat screen television

### **JULY:**

Rowley employees

Donated \$1,000 to Pine Grove School to assist with COVID-19 related expenses for returning students

### **FEBRUARY:**

Rockport employees

Donated tools for Thatcher Island Spring Cleanup and delivered coffee to local veterans and police

### **AUGUST:**

Residential Lending employees

Donated \$1,000 in gift cards to local restaurant workers

### **MARCH:**

Depot Square employees

Donated lunch to the Ipswich Police and Fire Departments, gift cards to school cafeteria staff and gift cards to struggling seniors

### **SEPTEMBER:**

Topsfield, Middleton and Boxford employees

Purchased, assembled and delivered "baby bundles" to clients of Community Giving Tree

### **APRIL:**

Gloucester employees

Donated \$1,000 to Senior Care Meals on Wheels program

### **OCTOBER:**

Amesbury employees

Donated individual gift cards to every member of the Amesbury Police, Fire and DPW Departments as a thank you for all they do

### **MAY:**

Storey Avenue Newburyport employees

Donated \$1,000 to The Pelican Intervention Fund which supports those recovering from substance addiction

### **NOVEMBER:**

Salisbury employees

Donated \$50 gift cards to Salisbury Elementary School cafeteria workers and bus drivers, and \$450 to the Council on Aging for gift cards in Meals on Wheels bags for seniors

### **JUNE:**

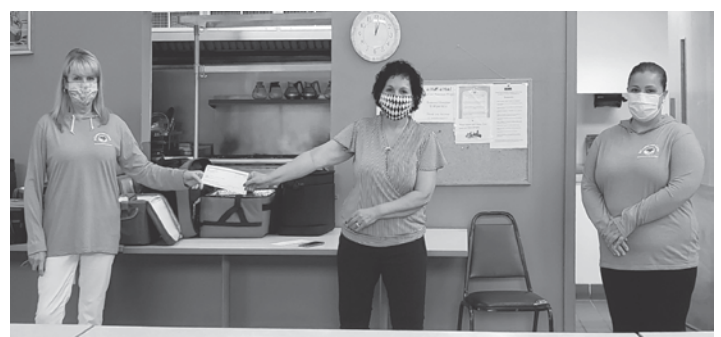
County Road and Hamilton employees

Donated \$500 to both the Acord Food Pantry and Ipswich Family YMCA towards food programs during COVID-19

### **DECEMBER:**

Beverly and Salem employees

Donated \$500 to both the Salem Food Pantry and Beverly Public schools to provide daily meals for students







INSTITUTION  
FOR  
SAVINGS  
NEWBURYPORT

## *Stability & Strength*

*The Institution for Savings is a very special place filled with history and tradition. 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 2020 and for 124 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 2020, we experienced continued growth with online mortgage applications and deposit account opening especially due to COVID-19. Additionally, the pandemic also forced customers to change their traditional banking behavior from in-person to electronic transactions and much more prevalent use of the Bank's drive-ups.*

## *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 as this form of ownership allows us to give so much back to our customers and community.*

*This commitment is evident in the contributions made to non-profit organizations through our charitable foundation as well as our financial literacy initiatives. While the pandemic forced us to cancel our Identity Theft presentations at local senior centers, 'Teach Children to Save' assemblies for elementary students and 'Get Smart about Credit' presentation to high school students, we were able to host our annual 10<sup>th</sup> Annual 'Credit for Life Fair' virtually using a specially developed app to help high school students develop personal financial management skills that they will use throughout their lives.*





## Annual Meeting Notice

You are cordially invited to  
the Annual Meeting of  
Institution for Savings in Newburyport and its Vicinity  
Monday, March 8, 2021 at 6:00 p.m.

**This will be a virtual meeting held via Zoom**  
(an email will be sent in early March with a link and instructions to join the  
meeting either through a webinar or by telephone)

Due to COVID-19, the Commonwealth of Massachusetts and City of Newburyport have placed restrictions on in person gatherings. Therefore, to comply with this regulation the number of individuals in attendance at the live meeting being held at 93 State Street, Newburyport, Massachusetts will be limited. All Corporators will be in attendance remotely.

Jeremiah T. Lewis  
Clerk of the Corporation

### EXTRACT FROM BYLAWS Article III – Corporators

Section 5. **Attendance.** If a Corporator fails to attend (a) two consecutive annual meetings, the Corporator's membership may, by a vote of the Corporators at their next annual meeting, be declared forfeited and such action and vote, when recorded, shall be evidence of such forfeiture or (b) three consecutive annual meetings, the Corporator's membership shall automatically terminate, and the record of such meeting shall so reflect such forfeiture. A Corporator's failure to attend any such meeting shall be excused if serving on active duty as a member of the Armed Forces of the United States.



## BALLOT No. 1

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

Paul S. Como  
David D. Hall

Andrew B. MacDonald  
Stuart A. Meurer

## BALLOT No. 2

### **Corporators re-elected until retirement:**

Benjamin M. Gorniewicz

Paul Labadini

## BALLOT No. 3

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

Kevin M. Gasiorowski  
Michael J. Jones

Saira Naseer-Ghiasuddin  
Richard J. Silverman

## BALLOT No. 4

### **Trustees re-elected until retirement:**

David A. Tibbetts

## BALLOT No. 5

### **Change to Bank's Bylaws\***

Article VII: Officers, Section 2 – Power and Duties – (e) Clerk of the Corporation; Assistant Clerk – add language to include, “The Clerk or Assistant Clerk of the Corporation may be a Trustee.”

From:

(e) Clerk of the Corporation; Assistant Clerk. The Clerk of the Corporation shall keep a record of the proceedings at all meetings of the Corporators, the Board of Trustees, and the Board of Investment and shall have such other powers and duties as prescribed by applicable law or the Board of Trustees. No operating officer shall serve as Clerk of the Corporation. The Assistant Clerk may perform any or all of the duties of the Clerk, and shall have such other powers and perform such other duties as may be assigned to them by the President, the Board of Trustees, or the Board of Investment.

To:

(e) Clerk of the Corporation; Assistant Clerk. The Clerk of the Corporation shall keep a record of the proceedings at all meetings of the Corporators, the Board of Trustees, and the Board of Investment and shall have such other powers and duties as prescribed by applicable law or the Board of Trustees. No operating officer shall serve as Clerk of the Corporation. The Clerk or Assistant Clerk of the Corporation may be a Trustee. The Assistant Clerk may perform any or all of the duties of the Clerk, and shall have such other powers and perform such other duties as may be assigned to them by the President, the Board of Trustees, or the Board of Investment.

\* It is customary for Massachusetts mutual savings banks to allow a Trustee of the Corporation to be elected Clerk or Assistant Clerk.

## 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

President Henry B. Little

Vice-President Lawrence B. Cushing

Treasurer William Balch

Vice-President Thomas C. Simpson

Assistant Treasurer none

Vice-President W. Ruske Little

Clerk of Corporation George F. Avery

Vice-President

ALPHABETICAL LIST OF TRUSTEES (Total number 74)

INSTITUTION FOR SAVINGS  
IN NEWBURYPORT AND ITS VICINITY

*Board of Trustees*

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

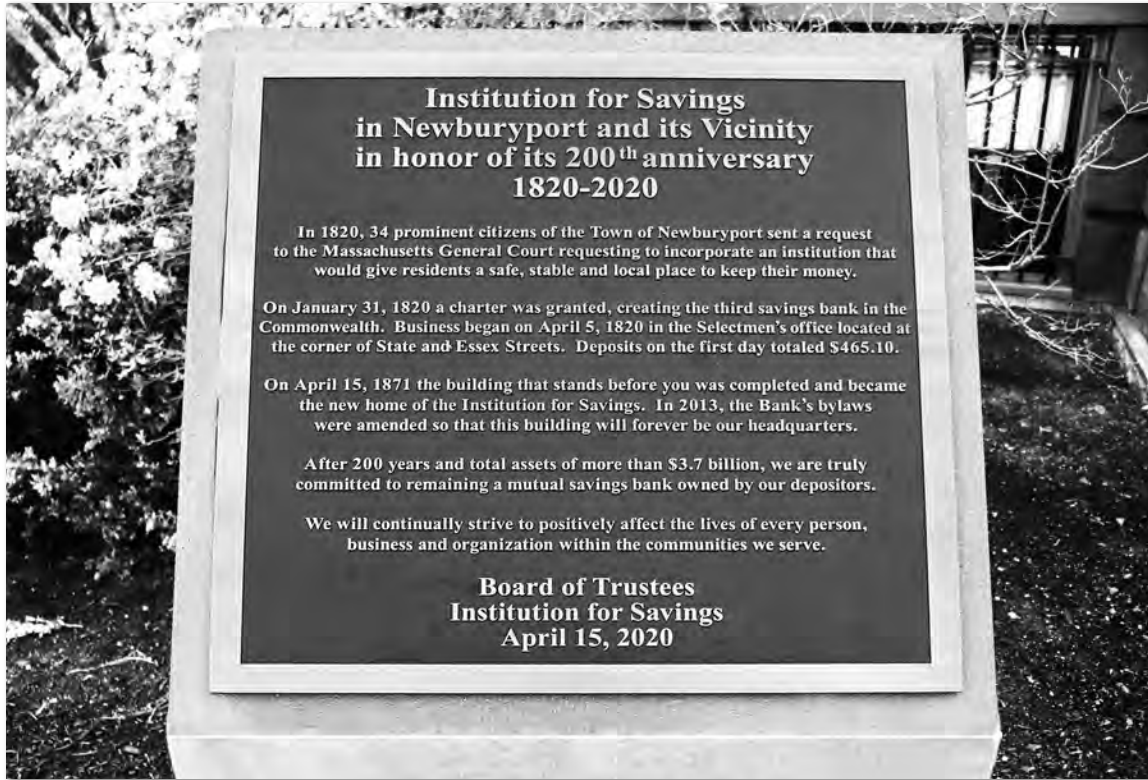
*Made up of well-known business and community leaders, our trustees are charged with governing the business and affairs of the Bank and acting in the best interests of our depositors.*

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

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

*We want to express our heartfelt gratitude to our current Board of Trustees and those that have served as trustees during the Bank's 200-year history.*





Gift from trustees to commemorate the Bank's 200<sup>th</sup> anniversary

		<i>Elected</i>
Michael J. Jones, Chairman, President & CEO	Institution for Savings	2000
Ellen Galanis Nich	Certified Public Accountant	2001
R. Drew Marc-Aurele, Owner	Marcorelle's Fine Wines & Liquors	2002
Richard J. Silverman, Owner, Physical Therapist	The Ipswich Center	2002
David A. Tibbetts, Retired, MVEDC/Of Counsel	Smith, Ruddock & Hayes	2003
Ellen Mackey Rose, Owner	Ellen Rose, CPA, CFP	2005
Freeman J. Condon, Former Owner	Beach Plum Farms/Beach Plum Too	2007
Cindy M. Johnson, Owner	Publishing Services	2007
John F. Leary III, Owner	JFL Financial Services, LLC	2007
Jeremiah T. Lewis, Owner	Bernard M. Sullivan Insurance Agency	2008
Kimberly A. Rock, Executive Vice President & COO	Institution for Savings	2010
James V. Ellard, President & CEO	New England Biolabs	2012
Kevin M. Gasiorowski, Owner	Appleton Eye Associates	2012
Saira Naseer-Ghiasuddin, Medical Director	North Shore Internal Medicine	2012
Stuart E. Winfrey, Co-founder	Winfrey's Fudge & Chocolates	2015



**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 NATHAN, THOMAS CARTER.**

SECRETARIES ARE  
**WALTER BREEDIN, SAMUEL T. ...**

The objects of this Institution are to afford to those who are desirous of saving their money, but who have not sufficient to purchase shares in the banks or money market stocks, the means of accumulating their money in a safe and profitable manner, and to induce those who have not hitherto been able to do so, to begin to do so, and to save and lay by for a period of time, when they will be able to reap a large profit. To promote these desirable purposes, the following rules and regulations have been adopted.

Deposits, or amounts put in, will be received in any coin, silver or gold, and any amount of postage or payments shall be made in full, and the receipt given for the same.

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

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

Although only two percent, or one and a half per cent, interest is paid every sixth year, if the extra interest which has been deposited and not claimed, shall be added to the principal, and the length of time the money has been in the hands of the Institution, will be calculated from the extra interest, but the said extra interest will not be added to the principal until the sixth year, and the same will be added to the principal and the interest on the same.

The Director will take no responsibility or pay for the service, having no authority to do so, to prevent the interest of the town, and all the proceeds of the Institution shall be put to the use of the town.

Those who have a share in the Institution, shall be entitled to a vote in the election of the directors, and the same shall be put to the use of the town.

The following are the names of the directors elected for the year 1820:

It is provided that the money deposited in this Institution shall be kept in the hands of the directors, and not to be loaned out, or otherwise disposed of, except in the manner provided for in the following table:

10 years to	13.10
8 years to	12.00
6 years to	10.80
4 years to	9.60
2 years to	8.40
1 year to	7.20
50 cents and up deposited in the same manner as above	
10 years to	28.17
8 years to	25.20
6 years to	22.20
4 years to	19.20
2 years to	16.20
1 year to	13.20
3 dollars and 25 cents a month added	
10 years to	80.74
8 years to	72.00
6 years to	63.20
4 years to	54.40
2 years to	45.60
1 year to	36.80
1 dollar added each week	
10 years to	22.97
8 years to	20.54
6 years to	18.12
4 years to	15.70
2 years to	13.28
1 year to	10.86
Dollars not put in	
10 years to	10.80
8 years to	9.60
6 years to	8.40
4 years to	7.20
2 years to	6.00
1 year to	4.80
100 dollars put in	
10 years to	102.34
8 years to	92.00
6 years to	81.60
4 years to	71.20
2 years to	60.80
1 year to	50.40

When a person has deposited in the Institution, and has not claimed the interest, it will be added to the principal, and the length of time the money has been in the hands of the Institution, will be calculated from the extra interest, but the said extra interest will not be added to the principal until the sixth year, and the same will be added to the principal and the interest on the same.

A young man, attending to a survey of a tract of land, and who has not yet returned to the office, shall be entitled to a vote in the election of the directors, and the same shall be put to the use of the town.

Those who have a share in the Institution, shall be entitled to a vote in the election of the directors, and the same shall be put to the use of the town.

CASH CASH

Institution for Savings  
List of persons elected to membership since the incorporation.  
January 31, 1820.

Property of Gov. G. Gray

Name	Residence	Business
William Bartlett	Bedford St.	Merchant, and ship owner
Mass Brown	Dalton Home	Distiller, large real estate owner
John Pittingell	High St.	Ship owner
John Pearson		
Thomas M. Clark	Green St.	Merchant
Edward Karad	Market Sq.	
Edward S. Rand	High St.	Retired
William Parmeter	Dalton Home	Lawyer
Stephen Howard	Pleasant St.	Retired ship master
Elmiger Moseley	High St.	Lawyer
Joshua Carter		
Peter Le Briton	Federal St.	Treasurer
Elmiger Wheelwright	High St.	Merchant

INS FOR SAVINGS NEWBURYPORT



# CORPORATORS

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

**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*

Anna L. Makos  
*Residential Lending*

Mary Anne Clancy  
*Marketing & Communications*

Lawrence R. Hunter  
*Residential Lending*

Tammy A. Roeger  
*Retail Banking*

Stephen P. Cote  
*Treasurer & Controller*

Marcia C. LaTorre  
*Credit Administration*

Karl R. Wilson  
*Commercial Lending*

Kathleen M. Ferreira  
*Human Resources*

Robert C. LeGallo  
*Chief Financial Officer*

---

### VICE PRESIDENTS

---

Christine N. Allen  
*Information Technology*

Kerry A. Hamel-Pope  
*Lending Appraisal Manager*

Lori G. Rostkowski  
*Commercial Lending*

Wesley R. Barry  
*Retail Banking*

Melissa W. LeBel  
*Branch Administration*

Amy L. Smith  
*Finance*

Timothy J. Burrill  
*CRA Officer*

John A. LeBlanc  
*Residential Lending*

Dawne M. Studzinski  
*Commercial Lending*

Rebecca L. Collins  
*Finance*

Bruce P. Macdonald  
*Branch Administration*

Christopher R. Sullivan  
*Residential Lending*

Rebecca L. Conary  
*Retail Operations*

Caroline M. Meagher  
*Electronic Banking*

Nancy J. Taylor  
*Residential Lending*

Sandra A. Corrao  
*Residential Lending*

Phillip P. Noto, Jr.  
*Commercial Lending*

Hanson M. Webster  
*Information Security Officer*

David S. Doucette  
*Commercial Lending*

Lynda Perkins  
*Lending Compliance*

Mark S. Zink  
*Commercial Lending*

---

## ASSISTANT VICE PRESIDENTS

---

Julia K. Bird  
*Salem Office Manager*

Suzanne P. Bradford  
*Topsfield Office Manager*

Paula J. Bratt  
*Salisbury Office Manager*

Cortney L. Collins  
*Residential Lending*

Dian M. Dastous  
*Residential Lending*

Tyler Davis  
*Hamilton Office Manager*

Susan J. Ellis  
*Gloucester Office Manager*

Daniela Eramo  
*Help Desk Manager*

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

Megan E. Gaiero  
*Amesbury Office Manager*

Theodore J. Garside  
*Depot Square Office Manager*

Michael J. Hart  
*Senior System Engineer*

M. Alease Hunt  
*Marketing & Communications*

Jennifer L. Kocur  
*Middleton Office Manager*

Lisa C. Kriz  
*Commercial Lending*

Judith A. Langill  
*Education Coordinator*

Jessica O. Martineau  
*Deposit Services*

Maria I. Medina  
*King Street Office Manager*

Jennifer A. Morgan  
*Storey Avenue Office Manager*

Jennifer M. Soltys  
*Rowley Office Manager*

Eli M. Timmons  
*Network Engineer*

Jennifer W. Velez  
*Finance*

Almiris M. Verga  
*Beverly Office Manager*

Jessica S. Yuhasz  
*Main Office Manager*



# EMPLOYEES

*I often say, "it is the people who make the Bank, not the Bank that makes the people" and there is no better proof of that statement than this past year. We began 2020 with anticipation for an exciting and celebratory year marking our 200<sup>th</sup> anniversary. Unfortunately, the pandemic changed many of our plans.*

*Each of you, our IFS family, persevered. You social distanced, wore masks, sanitized work areas and worked behind sneeze guards. You staffed the drive-up windows with patience and professionalism, no matter how demanding. You answered numerous customer calls daily...you listened to their concerns and offered assistance. You carved out space in your home to work remotely, while balancing family and health needs. And, you never gave up or gave in, even in the face of such adversity and challenge.*

*You are our heroes...and I am so grateful for everything you do every day to make us successful.*

*Simply, we would not be here today without you!*

*Michael J. Jones, President & CEO*

Channa A. Alvarado	Kimberley S. Edwards	Susannah R. Landreth	Hannah D. Rowe
Margaret E. Amero	Samantha J. Fay	Justin R. Landry	Veronica M. Roy
Raymond J. Amirault III	Lindsay M. Ferlauto	Aiden J. Lewis	Charles A. Russo
Bonnie M. Antoniou	Melanie J. Fish	Sara M. Luttenbacher	Jeffrey J. Salerno
David M. Bakas	Lesley R. Galicki	Linzy M. Lynch	Vanessa R. Scatterday
Katherine E. Bauer	Scarlet T. Galvin	Kimberly M. Macdonald	Jessica A. Serlis
John C. Beal	Sophia K. Gardner	Shannon M. Maloney	Linda M. Settineri
Lori K. Bellew	Lori J. Gaudet	Stephanie C. Manuel	Patricia A. Shamsuddin
Tessa S. Bettano	Arianne E. Gauthier	Natalie A. Matthews	Albi Shatku
Elizabeth L. Brennan	Michelle A. Gauthier	Jennifer A. Mazur	Elizabeth Ann Silva
LeeAnn Brewer	Mary C. Gauvain	Geraldine M. Mazzeo	Teresa M. Smith
Debra A. Brockelbank	Nicole L. Giglio	Bozena T. McFayden	Angela M. St. Peter
Samantha A. Brouillette	David C. Goodwin	Kristen M. Murrin	Denise A. St. Peter
Kathleen M. Burke	Karla V. Graham	Andrew V. Nalesnik	Gillian E. Sutton
Eileen M. Burnham	Suzanne E. Gray	Kelly L. Nappa	Cheryl A. Sweeney
Steven N. Butterfield	Karla E. Grondin	Gwendolen K. Norton	Heather B. Sweeney
Alex R. Caffi	Erica J. Gurczak	Tobey A. O'Dea	Sandra A. Terry
Samantha F. Cahill	Emma R. Gurley-Broudo	Julie E. O'Dell	Kristina L. Tibert
Christopher J. Campbell	Jessica A. Hajjar	Mary Ann Padellaro	Jessica L. Torres
Lauri E. Carlson	Gale A. Hanshaw	Melissa M. Pagdilao	Kristin R. Turner
Alexandra G. Champion	Elizabeth A. Hartnell	Bridget K. Panniello	Wendy A. Upton
Lauren E. Christo	Darlene L. Hartt	Joseph A. Panto	Kelly B. VanDerwerken
Rosalie A. Ciaramitaro	Tracy A. Howard	Nicolette G. Parisi	Elizabeth R. Velez
Piper M. Cobak	Lisa M. Hudson	Lauren E. Parker	Roseann M. Wayrynen
Judith A. Cocotas	Vicki A. Hyde	Krystle A. Parkes	Frances C. Wentworth
David S. Collins	Courtney M. Ingram	Zachary L. Peabody	Laurie G. Whelan
Barbara E. Comora	Tracye A. Jernegan	Joshua T. Perkins	Amy G. Wolpert
John C. Conrad	Anna E. Jones	Colton J. Petrosino	Lillian F. Wood
Cheryl A. Conway	Judy A. Julian	Kathryn C. Phelan	Karen J. Worth
Haley O. Curley	Sahag A. Kavlakian	Steven K. Preston	Adam B. Young
Rylee J. Dalton	Joy A. Keller	Reasey Prom	Linda A. Zorzonello
Julie M. D'Amico	Emily A. Kelly	Donna M. Renzulli	
Denise D. Delli Priscoli	Catherine A. Ketchopulos	Christopher J. Reydel	
Richard E. Denaro	Scott D. Kirkpatrick	Susan T. Reynolds	



# STAYING CONNECTED

## MASKS

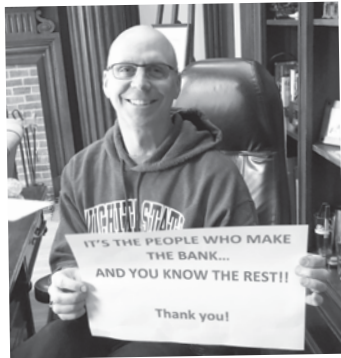
SOCIAL DISTANCING

Zoom Meetings

SNEEZE GUARDS

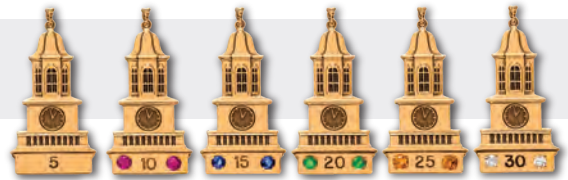
WORKING REMOTELY...

We will get through this TOGETHER!



# YEARS OF SERVICE

SERVICE AS OF DECEMBER 31, 2020



---

## OVER 30 YEARS

---

Barbara E. Comora  
Susan J. Ellis

Samantha J. Fay\*  
Kerry A. Hamel-Pope

Susannah R. Landreth\*  
Anna L. Makos

Kimberly A. Rock  
Roseann M. Wayrynen

---

## OVER 25 YEARS

---

Dian M. Dastous

Caroline M. Meagher

---

## OVER 20 YEARS

---

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

Stephen P. Cote\*  
Michael J. Jones  
Catherine A. Ketchopulos

Lisa C. Kriz  
Jennifer A. Mazur  
Maria I. Medina\*

Denise A. St. Peter  
Almiris M. Verga\*

---

## OVER 15 YEARS

---

Wesley R. Barry  
Suzanne P. Bradford\*  
Paula J. Bratt  
Judith A. Cocotas\*  
Rebecca L. Collins  
David S. Doucette

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

Lawrence R. Hunter  
Melissa W. LeBel\*  
Robert C. LeGallo  
Kristen M. Murrin  
Joshua T. Perkins

Tammy A. Roeger  
Lori G. Rostkowski  
Amy L. Smith  
Jennifer M. Soltys  
Kelly B. VanDerwerken  
Jessica S. Yuhasz \*

---

## OVER 10 YEARS

---

Christine N. Allen\*  
Katherine E. Bauer  
David E. Boudreau  
Kathleen M. Burke\*  
Eileen M. Burnham  
Mary Anne Clancy  
Sandra A. Corrao  
Tyler Davis\*

Lesley R. Galicki  
Michelle A. Gauthier\*  
David C. Goodwin\*  
Tracy A. Howard  
Judy A. Julian  
Joy A. Keller  
Judith A. Langill

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

Kathryn C. Phelan  
Susan T. Reynolds  
Linda M. Settineri  
Christopher R. Sullivan  
Gillian E. Sutton  
Sandra A. Terry  
Jennifer W. Velez

---

## OVER 5 YEARS

---

Raymond J. Amirault III\*  
David M. Bakas\*  
Julia K. Bird\*  
Elizabeth L. Brennan  
LeeAnn Brewer\*  
Debra A. Brockelbank  
Steven N. Butterfield  
Samantha F. Cahill  
Christopher J. Campbell  
Lauri E. Carlson  
Alexandra G. Champion\*  
Lauren E. Christo  
David S. Collins\*  
Cheryl A. Conway  
Haley O. Curley

Julie M. D'Amico\*  
Denise D. Delli Priscoli\*  
Kimberley S. Edwards\*  
Daniela Eramo  
Lindsay M. Ferlauto  
Mary T. Foote-Hill  
Mary C. Gauvain  
Nicole L. Giglio  
Karla E. Grondin\*  
Erica J. Gurczak\*  
Michael J. Hart\*  
Tracye A. Jernegan  
Scott D. Kirkpatrick  
Jennifer L. Kocur\*  
John A. LeBlanc

Bruce P. Macdonald  
Kimberly M. Macdonald  
Shannon M. Maloney\*  
Jessica O. Martineau  
Geraldine M. Mazzeo  
Andrew V. Nalesnik\*  
Melissa M. Pagdilao\*  
Bridget K. Panniello  
Krystle A. Parkes  
Zachary L. Peabody\*  
Steven K. Preston  
Reasey Prom  
Christopher J. Reydel  
Vanessa R. Scatterday

Patricia A. Shamsuddin\*  
Elizabeth Ann Silva  
Angela M. St. Peter\*  
Dawne M. Studzinski\*  
Cheryl A. Sweeney\*  
Nancy J. Taylor  
Kristina L. Tibert  
Eli M. Timmons  
Kristin R. Turner\*  
Hanson M. Webster  
Frances C. Wentworth\*  
Laurie G. Whelan  
Karl R. Wilson  
Adam B. Young

## *Patricia D. Connelly*

In June of 2020, we lost a much beloved member of our Bank family. Pat Connelly was a 38-year employee of the Institution for Savings and truly ‘the face of the Bank.’ Beginning her career as a teller, Pat worked her way up to Vice President and Clerk of the Corporation but she never forgot her customers ...and they never forgot her.

Pat was a 1964 graduate of Newburyport High School and a true Clipper who embodied the spirit of kindness and believed in giving back to her community and others less fortunate than herself, a mantra she lived every day.

In October the Bank partnered with Anna Jaques Hospital to host the virtual “Pat-Walk for a Cure” and raised more than \$50,000 for the Gerrish Breast Care Center at Anna Jaques Hospital in Pat’s name.

In her honor and memory, we also dedicated a bench in her name along the Newburyport Boardwalk that she loved so much.

Additionally, the Bank has established the Patricia D. (“Pat”) Connelly \$5,000 Scholarship that will be awarded annually to a graduating Newburyport High School senior who embodies Pat’s spirit of kindness and giving back to the community and others in need.



*Plaque on the bench at the waterfront in memory of Pat*





# *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