



# INSTITUTION FOR SAVINGS

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## FOR IMMEDIATE RELEASE

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Contact: Mary Anne Clancy  
Vice President, Communications  
978-462-3106 x 1224

## INSTITUTION FOR SAVINGS REPORTS STRONG EARNINGS AND GROWTH, ELECTS NEW CORPORATORS AND OFFICERS AT 2015 ANNUAL MEETING

*Newburyport* – 2015 was the sixth consecutive year that the Institution for Savings reached all-time highs in total loans, total deposits and total capital, reported President and Chief Executive Officer Michael J. Jones at the Bank’s 196<sup>th</sup> Annual Meeting. The meeting was held recently at the Black Swan Country Club in Georgetown. There were approximately 350 people in attendance.

The main catalyst for the Bank’s strong numbers was its extraordinary growth in total loans which increased \$454 million or 33 percent. Commercial loans increased approximately \$88 million or 30 percent while residential loans increased \$367 million or 33 percent. The Bank’s total loan portfolio now exceeds \$1.8 billion and was the main driver of its record net operating income in 2015 of \$14 million which was the highest in the Bank’s history.

Total deposits increased \$340 million, or 20 percent, reaching approximately **\$2.067 billion** due to the Bank’s highly competitive interest rates on checking, savings, money market and term deposit accounts. The Bank’s net income of \$23.5 million marked the third year that net income exceeded \$23 million. Most importantly, capital remains strong at \$252 million and will provide opportunities for continued expansion and growth.

“Our numbers are particularly impressive given that 2015 was the first full year operating the former offices of Rockport National Bank which whom we merged in August of 2014 with total deposits of \$185 million,” said Mr. Jones. “Since the acquisition the combined deposits in these offices increased \$83 million to \$268 million. In addition, our Middleton Office, which opened last May, posted \$92 million in deposits by year-end.”

Ten new Corporators were elected to the Corporation. They include Rainer (Chris) C. Bandereck, Owner, Topsfield Bakery; Alfred P. Farese III, Attorney, Middleton; Katherine (Kate)

Kelly, Kelly Taylor Rental, Newbury; Muntaser (Matt) A. Khatib, Owner, M.K. Benatti Jewelers, Newburyport; Jane A. Merrill, Owner, Boxford Community Store & Eatery; Dr. John A. Pavlo, Orthodontist, Danvers; Wilhelmina Sheedy, Attorney, Rockport; Dr. Hugh Taylor, Physician, Family Medicine, Ipswich; Brian Zampell, Chief Operating Officer, Zampell Companies, Newburyport and Sheree Zizik, Cruiseport Gloucester.

The Bank also promoted several employees. Christine N. Allen was promoted to Vice President of Information Technology; Nancy J. Taylor was promoted to Vice President of Residential Lending; Kathleen M. Ferreira was promoted to Assistant Vice President of Human Resources and Stephanie C. Manuel was promoted to Assistant Clerk of the Corporation.

Mr. Jones, along with corporators and employees, paid tribute to retiring long-time trustees Mary L. Larnard and Peter G. Kelly. A 20 year member of the Board and a lifelong educator and retired principal of Newburyport High School, Ms. Larnard was the first women elected to serve as a trustee. "She was and is a great mentor and she has helped influence my leadership style of today," said Mr. Jones of Ms. Larnard. Mr. Kelly, owner of Kelly's True Value and Kelly's Taylor Rental of Newburyport, joined the Board of Trustees in 1978 and was the longest serving Board member until his recent retirement. In his remarks about Mr. Kelly, Mr. Jones said: "Pete provides me with the positive feedback that I often need to lead this great organization. He has been an invaluable member of our Board, and in particular to me, and has the trust and respect from so many in this community."

Before concluding the meeting Mr. Jones announced the 2015 recipient of the President's Award which annually is given to an employee who consistently goes above and beyond his or her duties to serve the Bank and its customers. This year's award was given to newly elected Assistant Vice President of Human Resources Kathleen Ferreira of Newburyport who was described by fellow employees as going above and beyond to help fellow employees, unfailingly positive, a great troubleshooter and problem solver, and someone always with a smile on her face.

"As always our primary focus is to provide the best customer service in the banking industry," said Mr. Jones. "However, now more than ever, we value our tradition, history and the importance of mutuality. This has been our focus since 1820 and one from which we will not waiver as we continue to expand our and grow."

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