



# Cambridge Financial Group

2014 Annual Report



Wayne Patenaude  
President & CEO,  
Cambridge Savings Bank

## PRESIDENT'S LETTER

I'm pleased to report that Cambridge Financial Group, the parent company of Cambridge Savings Bank, had an outstanding year in 2014, producing strong financial results under challenging market conditions and continuing to refine and implement strategic initiatives to build an even stronger foundation for the future. We continue to be focused on growth, innovation and an unwavering commitment to our customers, employees and the communities we serve. As President and CEO, I am proud of our progress and accomplishments over the past year and encouraged by the positive momentum and enthusiasm I see throughout the company.

The financial highlights from 2014 reflect a strong performance across all business lines and progress made in fulfilling our core mission of "Building Relationships Beyond Transactions".

Despite the continuation of historically low interest rates, which severely undercuts the most significant profit component of our core banking business - our "net interest margin", or the spread between interest earned on our loans and investment securities and the interest paid on our deposits and wholesale borrowings - we were able to increase net income from \$14.7 million in 2013 to \$15.7 million in 2014, an improvement of 6.6%.

Our ability to increase our net income in 2014 despite continuing pressure on our net interest margin was based on our success in growing our earning assets. We ended the year with total assets of \$2.84 billion, an increase of 9.3% from the asset total of \$2.58 billion at year-end 2013. As has been the case in recent years, our asset growth in 2014 resulted primarily from increased lending activity, as net loans were \$2.11 billion at year-end 2014 compared to \$1.83 billion at year-end 2013, an increase of \$264 million or 14.4%. This loan growth was spread across all of our primary lending areas as commercial real estate, corporate banking, residential and home equity lending all saw measurable increases in outstanding year-end loan balances in 2014 as compared to the prior year.

In addition to increasing our earning assets, we were also able to partially alleviate the pressure on our net interest margin by growing our total deposits, which tend to be a source of lower cost funding. Our total deposits grew by \$126 million, or 6.2%, to \$2.17 billion at year-end 2014 as compared to \$2.04 billion at year-end 2013. Most importantly, this growth in our deposit base was due primarily to increased core and non-interest bearing deposits, much of which accompanied the growth in our commercial banking business lines.

In addition to focusing on our day-to-day banking activities, we also made certain structural and personnel changes to various business lines in 2014 to better focus on our three core areas: Consumer Banking, Commercial Banking, and Wealth Management. We combined our Retail Banking group and Residential and Consumer Lending area to establish a Consumer Banking division, which created managerial and operational efficiencies that should enhance the customer experience in both product and service delivery. Within our Commercial Banking division, which includes Commercial Real Estate and Corporate Banking, we organized our lenders into teams dedicated to specific markets and products, which should enable us to more effectively expand geographically or into certain product segments in response to growth opportunities and market demand, and we consolidated our loan operations to improve processes and data management. Within the Consumer and Commercial areas, we also promoted and hired talented bankers to lead certain business segments, head the newly created lending teams and manage key support functions. With respect to our third principal business line, Wealth Management, which is offered through our majority-owned subsidiary, Cambridge Appleton Trust, N.A., we have taken steps to ensure that the trust company's investment management, estate planning, and trust services are readily available to our Consumer and Commercial customers when appropriate, thereby rounding out our overall capability of providing the right solutions at every stage of a customer's business and/or personal lifecycle. By enhancing the strengths of each of our core businesses and improving the ease and efficiency with which each of our business lines may collaborate with one another, we are better able to provide fully integrated solutions to address all of a customer's banking and financial needs, or, as we like to say, we are focused on "having the right people doing the right things for the right reasons".

We operate under the principle of taking the long view on all aspects of our business and organization. We are committed to building long-term, meaningful relationships with our customers, employees and the communities we serve, and this is what motivates us each and every day. We take pride in our "advise and execute" approach, which rests upon a foundation of dedicated professionals who are experienced, engaged, and committed to providing sound personalized advice and service, whether fulfilling an internal support function or serving in a customer-facing or community involvement capacity. For our customers, we strive to provide tailored solutions to fit their particular needs at a fair price. For our employees, we strive to provide a rewarding workplace in which they can grow and thrive. For our communities, we strive to serve as an active partner, committed to enhancing the well-being of those who live and work within them.

Taking the long view for our organization also means that we make the necessary investments in people and systems to ensure that we have the proper and appropriately trained talent with the right tools and resources to continue to meet the ever-changing needs of our expanding customer base. Investment in both personnel and systems to maintain adequate protection against the increasing cyber security threats to our customers and their accounts was a particular focus in 2014 and will continue in the coming years.

In addition to our strategic and organizational accomplishments over the past year, I am equally proud of our continued investment in the communities we serve. In 2014, Cambridge Savings Bank and its Charitable Foundation, in combination with our employees, contributed over \$900,000 and over 2,300 volunteer hours to more than 268 charitable organizations in the areas of health and human services, housing and community development, and education.

As we move forward in 2015, we will continue to identify opportunities to further enhance the collaboration among our three core business lines, we will stay dedicated to the personal growth and professional development of our employees, and we will remain committed to contributing and investing in our communities. We are dedicated to maintaining a healthy and vibrant organization of team members who are passionate and energized by their work and by building relationships beyond transactions for our customers and the communities we serve.

Sincerely,



Wayne F. Patenaude  
President & CEO  
Cambridge Savings Bank

**WE ARE FOCUSED ON GROWTH, INNOVATION,  
AND AN UNWAVERING COMMITMENT TO OUR  
CUSTOMERS, EMPLOYEES, AND THE COMMUNITIES  
WE SERVE.**

# COMMERCIAL BANKING

Commercial Banking, comprised of Commercial Real Estate and Corporate Banking, had another successful year in 2014. The division generated total loan commitments in excess of \$650 million, and a net portfolio loan growth of over \$210 million.

We expanded our Commercial Banking reach, with lending teams now located in Burlington's 3rd Avenue development, as well as our new Commercial and Residential Lending Center located in Quincy. In addition to our Cambridge and Boston offices, these new locations will serve to provide an expanded in-market presence, so we can support clients across the north and south shores of Massachusetts. The quality of our commercial loan portfolio is pristine, with minimal delinquency and performance ratios that surpass industry norms and exceed most peer bank comparisons. And, the Bank's Small Business/SBA Lending program continues to be recognized as one of the top loan originators in the state (as ranked by the Small Business Administration), including top lender to women in 2014. We have a deep commitment to the local businesses in the communities we serve, and take great pride in this recognition.

Strong financial performance, quality in delivery, coupled with customer satisfaction and retention, provides a solid platform from which to grow successfully in the coming year.



**Douglas J. Faithfull**  
*Executive Vice President  
and Chief Lending Officer*

**IN 2014, WE GENERATED OVER \$650M IN TOTAL LOAN COMMITMENTS, AND OVER \$210M IN NET PORTFOLIO LOAN GROWTH.**



*Wendy Nowokunski  
President of Northbridge Co.*

*Jim Coughlin  
CEO of Northbridge Co.*



*Stonebridge by Northbridge Company  
Burlington, MA*

**“AS A GROWING COMMUNITY-FOCUSED SENIOR HOUSING COMPANY, THE SUPPORT AND GUIDANCE WE HAVE RECEIVED FROM CAMBRIDGE SAVINGS BANK HAS BEEN INVALUABLE. THEY SHARE OUR PHILOSOPHY OF BUILDING STRONG RELATIONSHIPS WITHIN OUR COMMUNITIES AND COMMITMENT TO PERSONAL ATTENTION. THE TEAM AT CAMBRIDGE SAVINGS BANK CONSISTENTLY DELIVERS AND ARE A TRUSTED PARTNER OF NORTHBRIDGE. P.S. MIKE & KEVIN ROCK!**

*Wendy Nowokunski, President and Jim Coughlin, CEO of Northbridge Co.*



Solar Project by Kearsarge Energy

**“CAMBRIDGE SAVINGS BANK UNDERSTOOD OUR MARKET SECTOR AND WORKED CLOSELY WITH US TO CREATE A CUSTOMIZED FINANCING SOLUTION THAT FIT OUR BUSINESS AND NEEDS.”**

*Andrew J. Bernstein, Managing Partner of Kearsarge Energy LP*

**“IT WAS A REAL PLEASURE WORKING WITH CAMBRIDGE SAVINGS BANK ON WHAT WAS A FIRST FOR BOTH PALMER CAPITAL AND THE BANK. IT WAS A LEARNING PROCESS BUT A HIGHLY SUCCESSFUL ONE. NOT ONLY DID WE IMPLEMENT SCITUATE WIND, BUT WE ARE NOW WORKING WITH THE BANK ON OUR THIRD WIND PROJECT WHICH IS ALMOST TEN TIMES THE SIZE OF SCITUATE WIND. PALMER AND CAMBRIDGE SAVINGS BANK ARE PROUD PARTNERS WITH THE TOWN OF SCITUATE WHICH HAS REAPED \$600,000 IN TOTAL BENEFITS FROM THE PROJECT AND IS CONSIDERED ONE OF THE LEADING GREEN ENERGY COMMUNITIES IN THE COMMONWEALTH, OBTAINING 100% OF ITS MUNICIPAL ENERGY NEEDS FROM WIND AND SOLAR PROJECTS.**

*Gordon Deane, President of Palmer Capital Corporation and Co-Developer of the Scituate Wind Turbine*



Turbine by Scituate Wind, LLC  
Scituate, MA



COOK.  
Newton, MA

**CAMBRIDGE SAVINGS BANK IS ONE OF THE TOP TEN SBA LENDERS IN MASSACHUSETTS.**



**“MY RELATIONSHIP WITH CAMBRIDGE SAVINGS BANK BEGAN IN 2005, WHEN I DECIDED TO OPEN A SECOND LOCATION. I TURNED TO CSB FIRST WITHOUT HESITATION AND I AM GLAD I DID. A TRULY WONDERFUL BANKING EXPERIENCE.**

*Paul Turano, Owner of Cook*



Daniel Mercurio  
Senior Vice President,  
Consumer Banking

In 2014, the Consumer Banking division was launched by integrating the Retail Banking and Residential and Consumer Lending teams. The combination of these two business lines allowed us to create a seamless and customer-focused approach to serving the deposit and lending needs of our retail customers.

We opened our 17th branch location in Burlington's 3rd Ave development. We are thrilled to be the featured bank at this one-of-a-kind shopping destination.

Late in the year we introduced a new suite of checking and savings products that are simple, transparent and provide relationship-driven features and benefits. Our comprehensive and competitive set of mortgage and home equity products complement our traditional banking products to provide our customers with an array of choices to fit all of their borrowing needs. To bring these offerings to life, we continually invest in training and tools for our bankers so they are prepared to deliver meaningful and relevant financial solutions.

With our foundation in place, 2015 will be the year for us to deliver on more innovative products, services, and solutions for our customers.

## CONSUMER BANKING

**IN 2014, OVER \$48 MILLION WAS GENERATED IN CLOSED HOME EQUITY LOANS, ALMOST DOUBLING THE PREVIOUS YEAR'S PERFORMANCE.**



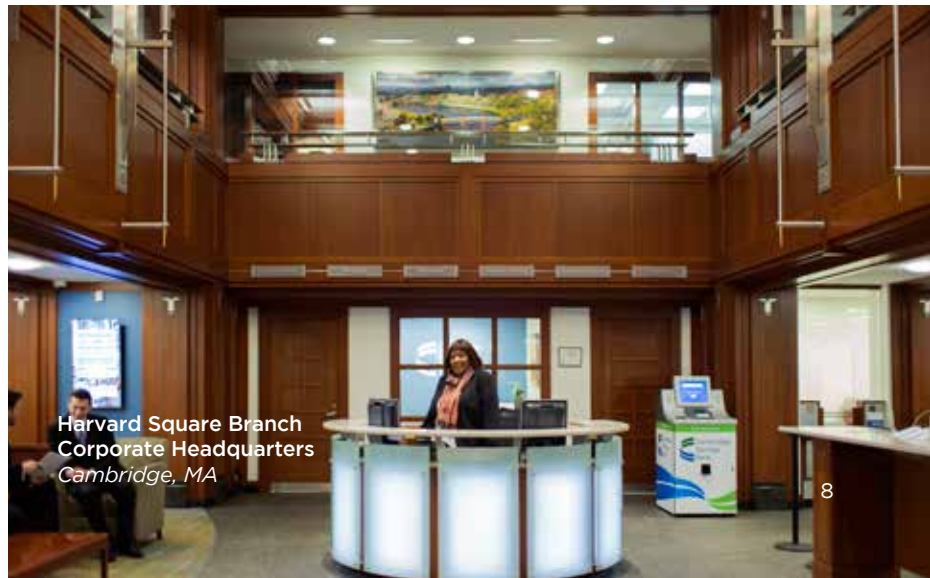
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THE CUSTOMER SERVICE AT CAMBRIDGE SAVINGS BANK IS BEYOND INCREDIBLE AND HAS TRULY MADE MY TRAVELS ABROAD MUCH EASIER, I AM GRATEFUL.

*Anna Revette,  
Cambridge Savings Bank Customer*



Burlington 3rd Ave Grand Opening  
Burlington, MA



Harvard Square Branch  
Corporate Headquarters  
Cambridge, MA



# CAMBRIDGE APPLETON TRUST

The growth of Cambridge Appleton Trust is the direct result of enabling and assisting businesses, families and nonprofit organizations to reach their financial goals through strong investment and relationship management and fiduciary services. During 2014, we focused on working closely with Cambridge Savings Bank's Commercial and Consumer Banking divisions to build stronger relationships with current Cambridge Savings Bank clients. This resulted in our best year yet. Cambridge Appleton Trust remains committed to providing expert advice and fiduciary oversight through experienced, passionate and knowledgeable professionals.

In 2015, Cambridge Appleton Trust will continue to enhance our exclusive wealth management brand, which is relationship driven and encompasses the unique life cycle needs of each of our clients.



**James M. O'Neil, Jr.**  
*President & CEO,  
Cambridge Appleton Trust*

**IN 2014, OUR TRUST, INVESTMENT MANAGEMENT AND CUSTODY ASSETS CLOSED AT \$825M, A \$65M YEAR OVER YEAR INCREASE.**



**“PROMPTED AS MUCH BY THE DESIRE TO SAY “THANK YOU” TO CAMBRIDGE APPLETON TRUST FOR THE EXCELLENCE OF ITS SERVICES AT EVERY LEVEL AS BY THE RECOGNITION OF THE IMPORTANCE OF FEEDBACK TO IMPROVE DECISION-MAKING, MY FAMILY AND I WOULD LIKE TO GO ON RECORD TO SAY HOW MUCH WE HAVE APPRECIATED THEIR ADVICE AND SUPPORT FROM THE MOMENT WE BECAME CLIENTS UNTIL TODAY.**

*Francis Higginson, Cambridge Appleton Trust Client*



Financial Education Program  
Argenziano School  
Somerville, MA

**IN 2014, CAMBRIDGE SAVINGS BANK AND ITS CHARITABLE FOUNDATION, IN COMBINATION WITH OUR EMPLOYEES, CONTRIBUTED OVER \$900,000 AND OVER 2,300 VOLUNTEER HOURS TO MORE THAN 268 CHARITABLE ORGANIZATIONS IN THE AREAS OF HEALTH AND HUMAN SERVICES, AFFORDABLE HOUSING, COMMUNITY DEVELOPMENT, AND EDUCATION.**



No Place Like Home Event to benefit the Salvation Army's  
Our Place Daycare Center



Wayne Patenaude with David Swanson  
of Swanson Jewelers & Board Member of  
Arlington Chamber of Commerce

## COMMUNITY RELATIONS

We are engaged in doing our part in supporting the vitality of our communities. Our corporate giving strategy for the Bank and its Charitable Foundation also includes financial education outreach programs, employee involvement on nonprofit boards and all Community Reinvestment Act (CRA) initiatives.

In 2015, Cambridge Savings Bank will continue to support the communities we serve both financially and through the connections our employees make with the volunteer opportunities we engage in.

During 2014, our President and CEO, Wayne Patenaude served as Benefit Chair for the Cambridge Housing Assistance Fund's (CHAF) fundraising initiative, resulting in CHAF's most successful fundraising year ever. The Bank continued to be a leader among Massachusetts banks in financial education, reaching almost 3,000 participants with 191 financial education lessons. Our commitment to the community was also recognized as the Bank received the "Business of the Year" award from the Arlington Chamber of Commerce. The Bank received a rating of "Outstanding" in our CRA exam; one of only 6.3% of financial institutions examined nationally by the FDIC to earn this rating.



CHAF'S Open Doors for the Homeless Event  
Wayne Patenaude and Susan Lapierre with  
Richard C. Rossi, Cambridge City Manager  
and Marjorie C. Decker, State Representative

**“THE SUPPORT THAT WE RECEIVE FROM CAMBRIDGE SAVINGS BANK IS INVALUABLE TO OUR MISSION. THE FINANCIAL SUPPORT ENABLES US TO PROVIDE THE LEVEL OF SERVICES OUR FAMILIES NEED TO SUCCEED. THE VOLUNTEER HOURS ALSO PLAY A CRITICAL ROLE IN SUPPORT OF OUR GOVERNANCE, EVENTS, AND OPERATIONS. CAMBRIDGE SAVINGS BANK IS A LEGACY THAT BENEFITS THE ENTIRE COMMUNITY.”**

*Maria Mossaides, Executive Director of Cambridge Family and Children's Service (CFCS)*



Susan Lapierre and Dan Mercurio with Maria Mossaides,  
Executive Director at CFCS and Susan S. Stendahl, Director  
of Advancement at CFCS



# CONDENSED CONSOLIDATED BALANCE SHEETS

Cambridge Financial Group, Inc. and Subsidiaries

December 31, 2014 and 2013 (In Thousands)

	2014	2013
<b>ASSETS</b>		
Cash and due from banks	\$ 35,531	\$ 29,170
Short-term investments	47,203	29,984
Total cash and cash equivalents	82,734	59,154
Investment securities available for sale, at fair value	387,212	465,216
Investment securities held to maturity, at amortized cost	71,848	61,701
Loans held for sale, net	4,688	2,034
<b>Loans:</b>		
Commercial real estate loans	1,347,754	1,153,396
Residential mortgage loans	588,883	522,132
Commercial and industrial loans	126,837	112,617
Other loans	69,047	59,455
Total loans	2,132,521	1,847,600
Less - allowance for loan losses	(19,441)	(17,468)
Net loans	2,113,080	1,830,132
Premises and equipment, net	42,405	42,540
Accrued interest receivable	6,518	5,873
Deferred income tax asset, net	15,947	19,055
Cash surrender value of life insurance	61,152	49,629
Other assets	55,695	41,718
Total assets	\$ 2,841,279	\$ 2,577,052
<b>LIABILITIES AND EQUITY CAPITAL</b>		
<b>Liabilities:</b>		
Deposits	\$ 2,165,550	\$ 2,039,504
Advances from Federal Home Loan Bank of Boston	335,000	220,000
Repurchase agreements	11,619	14,591
Capital lease obligations	9,191	9,458
Accrued interest payable	262	299
Accrued expenses and other liabilities	35,256	31,062
Total liabilities	2,556,878	2,314,914
<b>Equity Capital:</b>		
Cambridge Financial Group, Inc. equity capital:		
Undistributed earnings	280,689	264,978
Accumulated other comprehensive income (loss)	3,614	(2,938)
Total Cambridge Financial Group, Inc. equity capital	284,303	262,040
Noncontrolling interest in subsidiary	98	98
Total equity capital	284,401	262,138
Total liabilities and equity capital	\$ 2,841,279	\$ 2,577,052

# CONDENSED CONSOLIDATED STATEMENTS OF INCOME

Cambridge Financial Group, Inc. and Subsidiaries

Years Ended December 31, 2014 and 2013 (In Thousands)

	2014	2013
<b>Interest income:</b>		
Commercial real estate loans	\$ 43,750	\$ 42,352
Residential mortgage loans	19,926	18,892
Commercial and industrial loans	5,300	4,306
Other loans	2,292	2,303
Investment securities	11,862	11,793
Short-term and other investments	554	277
Total interest and dividend income	83,684	79,923
<b>Interest expense:</b>		
Deposits	7,357	8,445
Advances from Federal Home Loan Bank of Boston	3,004	3,988
Repurchase agreements	18	51
Capital lease obligations and other borrowings	234	241
Total interest expense	10,613	12,725
Net interest and dividend income	73,071	67,198
Provision for loan losses	2,875	2,950
Net interest and dividend income after provision for loan losses	70,196	64,248
<b>Noninterest income:</b>		
Deposit account fees	4,966	4,945
Rental income	3,451	3,278
Trust fee income	3,743	3,051
Gain on sales of securities, net	1,429	311
Mortgage banking gains	774	1,554
Other	2,984	5,152
Total noninterest income	17,347	18,291
<b>Noninterest expense:</b>		
Salaries and employment benefits	35,977	33,874
Office occupancy and equipment	11,408	10,751
FDIC deposit insurance	1,489	1,404
Other operating expenses	18,040	17,312
Total noninterest expense	66,914	63,341
Income before income taxes	20,629	19,198
Income tax expense	4,918	4,463
Net income	\$ 15,711	\$ 14,735

# DIRECTORS, TRUSTEES, CORPORATORS, & EXECUTIVES

## **CAMBRIDGE FINANCIAL GROUP TRUSTEES & CORPORATORS, CAMBRIDGE SAVINGS BANK DIRECTORS**

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Advise and Consult

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Cambridge Financial Group and  
Cambridge Savings Bank

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Cambridge Financial Group and  
Cambridge Savings Bank

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Cambridge Financial Group and  
Cambridge Savings Bank

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Cambridge Financial Group and  
Cambridge Savings Bank

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*Retired, Former Senior Advisor to  
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Harvard University Art Museum

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*Senior Vice President*  
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Magne Motion, Inc.

**Michelle D. Holmes**  
*Physician/Epidemiologist*  
Channing Laboratory

\*Chairman of CFG Board of Trustees and CSB Board of Directors



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**Amey D. Moot**

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Walsh & Fadden

**Ada H. Wong**

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*Executive Vice President, Chief Financial Officer and Treasurer*

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*Senior Vice President and Chief Technology Officer*

**James M. O'Neil, Jr.**

*President & CEO, Cambridge Appleton Trust*

**Susan Lapierre**

*Senior Vice President, Community Relations and CRA Officer*

\*Honorary Trustee, Former Chairman of CFG Board of Trustees and CSB Board of Directors





# BRANCH LOCATIONS

## **ACTON**

Brookside Shops  
145 Great Road  
Acton, MA 01720  
617.575.8514

## **ARLINGTON CENTER**

626 Massachusetts Avenue  
Arlington, MA 02476  
617.441.4204

## **EAST ARLINGTON**

188 Massachusetts Avenue  
Arlington, MA 02474  
617.441.4203

## **ARLINGTON HEIGHTS**

1300 Massachusetts Avenue  
Arlington, MA 02476  
617.441.4205

## **BEDFORD**

181 Great Road  
Bedford, MA 01730  
617.441.4206

## **BELMONT CENTER**

40 Leonard Street  
Belmont, MA 02478  
617.441.4327

## **BURLINGTON - 3RD AVE**

140 Middlesex Turnpike  
Burlington, MA 01803  
617.441.7045

## **BURLINGTON - CAMBRIDGE ST.**

214 Cambridge Street  
Burlington, MA 01803  
617.441.4207

## **HARVARD SQUARE**

Corporate Headquarters  
1374 Massachusetts Avenue  
Cambridge, MA 02138  
617.441.4155

## **CENTRAL SQUARE**

630 Massachusetts Avenue  
Cambridge, MA 02139  
617.441.4298

## **INMAN SQUARE**

1378 Cambridge Street  
Cambridge, MA 02139  
617.441.4287

## **PORTER SQUARE**

Shopping Center  
53 White Street  
Cambridge, MA 02140  
617.441.4270

## **CONCORD**

202 Sudbury Road  
Concord, MA 01742  
617.441.7115

## **LEXINGTON CENTER**

1781 Massachusetts Avenue  
Lexington, MA 02420  
781.861.1980

## **NEWTON CENTRE**

739 Beacon Street  
Newton, MA 02459  
617.441.7065

## **NEWTONVILLE**

308 Walnut Street  
Newton, MA 02460  
617.234.7262

## **WATERTOWN**

54 Arsenal Street  
Watertown, MA 02472  
617.441.7088



1374 MASSACHUSETTS AVENUE  
CAMBRIDGE, MA 02138

888.418.5626

[WWW.CAMBRIDGESAVINGS.COM](http://WWW.CAMBRIDGESAVINGS.COM)  
[WWW.CAMBRIDGEAPPLETON.COM](http://WWW.CAMBRIDGEAPPLETON.COM)

CAMBRIDGE SAVINGS BANK

MEMBER FDIC | MEMBER DIF |  EQUAL HOUSING LENDER