



**CAMBRIDGE FINANCIAL GROUP** 2008 Annual Report



**CAMBRIDGE FINANCIAL GROUP**  
**CAMBRIDGE SAVINGS BANK**  
**ROBERT M. WILSON** *President and Chief Executive Officer*

## PRESIDENT'S LETTER

In 2008, the Cambridge Financial Group (CFG) and its subsidiary Cambridge Savings Bank continued to implement strategic initiatives and invest in programs that allow us to better compete in today's challenging market. This included streamlining our product set, investing in technology, focusing our marketing and sales efforts on specific target markets, and improving management reporting systems to better understand our opportunities.

These initiatives have contributed to near record income from operations during the year, as the Bank's core operating performance continued to improve.

Income from core banking operations totaled \$12 million, a 56% increase from 2007. This strong performance helped us weather write-downs in our investment portfolio, which were related to the significant financial strains and credit market

Deposits grew \$31.3 million for the year, as we continued to gain better control of funding costs in a rapidly decreasing interest rate environment. Managed and custodial assets at Cambridge Appleton Trust, N.A. grew to \$373 million, an increase of 36%, as investors focused on trust and security to help them navigate this turbulent market.

There has perhaps been no better time to be a conservative, well run community bank. While our larger competitors struggle under the weight of problem assets, community banks like ours have an opportunity to reach out to businesses and consumers with competitively priced loan and deposit products. Our investments in technology help level the playing field and we offer sophisticated online products and services. We continue to attract new businesses and consumers who want the personal attention and service that are our hallmark.

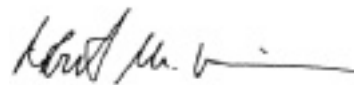
*“In 2009, Cambridge Savings Bank will celebrate its 175<sup>th</sup> anniversary. Throughout our long history, we have built a solid foundation to grow the Bank prudently.”*

disruptions affecting our economy. Although we generated near record income from core operations in 2008, these write-downs significantly impacted our overall performance. However, we were able to end the year with a net profit of \$606 thousand.

Cambridge Financial Group has built and maintains high levels of liquidity and capital. At Cambridge Savings Bank, our principal subsidiary, the tier one leverage capital ratio was 8.3%, well above FDIC guidelines for a well capitalized financial institution. In terms of loan portfolio performance, non-performing loans to total loans were just 0.08% at year-end 2008, compared to 2.3% for our national peer group. The Bank continues to be in a strong financial position, thanks to stable core earnings, low loan delinquencies, and high levels of liquidity and capital.

Total loans grew 4% to \$1.5 billion at December 31, 2008, an increase of \$56.2 million. Commercial loans grew 12% to \$554.7 million, driven by gains in our commercial real estate portfolio.

This is a difficult time for all businesses, and we are prepared to meet the challenges ahead by remaining true to our core values: focusing on delivering value and service to our customers, contributing to the community through the Bank and the Cambridge Savings Charitable Foundation, and reacting nimbly to opportunities to grow our commercial and consumer banking businesses. As always, I thank our Directors for their insight and support during this tumultuous time, and our talented staff for their dedication and hard work. Together we look forward to serving the financial needs of businesses and consumers throughout our area, and to contributing to their success.



Robert M. Wilson  
President and Chief Executive Officer

## COMMERCIAL LENDING

Companies uniformly agree that there has never been a business environment quite like the one we witnessed in 2008. As a result, experience plays a vital role in the relationship between business and banker. Now more than ever, trusted, reliable counsel can spell the difference between gaining market share or losing it. There are over 3,000 companies across a broad spectrum of disciplines, such as high tech, manufacturing, professional services, and health and human services, which have come to depend on our expertise to make a positive difference, even in an extraordinarily complex environment. Local businesses rely on us to understand their industries and their company's needs, in order to craft specific financial solutions that help them leverage their opportunities.

*“When we present what we need for financing, our bankers at Cambridge Savings ask smart questions, and they deliver on their promises.”*

**DANIEL R. DEMARCO**  
*President, Campanelli Companies*

Commercial loans totaled \$554.7 million at year-end 2008, a 12% increase over the previous year. In 2008, we generated close to \$170 million in new commercial loans, which included corporate, commercial real estate, commercial construction, and small business loans. We have taken full advantage of many of our larger competitors' lack of creativity and flexibility, as we continue to meet the high expectations of borrowers looking for opportunities to invest in their businesses. We have been able to capitalize on these opportunities while other banks, staggering under the weight of their size and asset quality, are forced to reduce lending.

We specialize in companies with \$1 million to \$30 million in sales, a market that is largely ignored by bigger banks. Our business customers enjoy a comprehensive list of cash management products with competitive online services. Our real success, however, grows from the professional manner in which we treat each customer and the solid resources we consistently provide. In addition, we are locally owned and operated, so we understand the nuances of the local Massachusetts business market. Most of all, our lenders realize that character counts as much as credit ratings. Our customers know that they have a resource that will be at their side during any economic challenges that lie ahead. That's not just good business - that's smart thinking.



**CAMPANELLI COMPANIES**  
**DANIEL R. DEMARCO** *President*

Campanelli Companies is a full-service commercial real estate development and construction company servicing the Eastern seaboard.





**PROFESSIONAL AMBULANCE AND OXYGEN SERVICE, INC.**

**WILLIAM MERGENDAHL** *Chief Executive Officer*

**JAMIE PIANKA AND JAY STARZYNSKI** *Paramedics, Operations Supervisors*

Professional Ambulance (Pro EMS) provides emergency medical services to the City of Cambridge in conjunction with the Cambridge Fire Department.

## SMALL BUSINESS LENDING

*S*mall business lending is a big focus of Cambridge Savings Bank. We believe that small business is the backbone of the country's commerce and the lifeblood of the local economy. Our small business portfolio was one of the fastest growing segments of our business, increasing more than 38% in 2008.

*“Cambridge Savings Bank provides our company with access to credit and funds for capital equipment purchases, so our paramedics have the latest equipment they need to save lives.”*

**WILLIAM MERGENDAHL**  
*Chief Executive Officer, Professional Ambulance and Oxygen Service, Inc.*

We accomplished this milestone because of the same set of principles that we apply to every customer. The people who run small businesses know better than anyone the value of personal attention and outstanding customer service – they live it! They recognize that Cambridge Savings Bank's products and services are delivered with the same caring that they practice with their customers... the synergy is easily understood.

## BUSINESS BANKING

Our Business Banking team generated \$45 million in new commercial and municipal deposits in 2008, as local companies, not-for-profits, and cities and towns opted for the security of a well capitalized savings bank and 100% deposit insurance. Our business checking, money market, and savings accounts provided competitive rates of return for firms seeking a safe haven for their funds.

*“By taking the time to learn about our business, the Bank was able to tailor its cash management services and financing options to meet our unique banking requirements.”*

JOSE SILVEIRA  
Principal/CFO, Cambridge Seven Associates, Inc.

Time is a familiar enemy, especially in the quick pace of today's business climate. To help our clients save time, we have developed strategies to make the management of their day-to-day finances easier and more efficient. With products like our Sweep Account, our clients maximize cash flow, and Business Remote Capture allows them to deposit checks without ever having to leave their offices. Our Payroll Service, Merchant Card Processing and Client Escrow Accounts all add to maximum effective use of time.

Our outstanding lineup of cash management products and services is just one benefit local businesses enjoy. Our Business Relationship Managers take the time to understand each client's industry and goals, so we can put together customized programs to meet their individual needs.





**CAMBRIDGE SEVEN ASSOCIATES, INC.**

**JOSE SILVEIRA** *Principal/CFO*

Cambridge Seven Associates, Inc. is an award-winning, world-class architecture and planning firm collaborating with academic institutions, museums, hotels, and restaurants.



**JO-EDITH HEFFRON** *Board of Overseers, MSPCA; Treasurer, COMMUNITY FRIENDS FOR HUMAN SERVICES, INC.;*  
*Treasurer, PUTTERHAM GARDEN CLUB; President, PETS AND PEOPLE FOUNDATION, INC.; MFA, Art in Bloom Participant, 2009;*  
*Board Member, NEWTON PRIDE*

## CONSUMER BANKING

Cambridge Savings continues to grow the number of customers who bank in our branches, online, and in our Customer Service Center. In 2008, we made significant investments in technology to make banking here even easier than before. They include:

- ~ Online account opening and funding for many deposit accounts
- ~ Intra-bank transfers - to make moving money to and from our bank easier
- ~ Upgrading our bill payment service so customers can receive bills electronically, pay bills from multiple checking accounts, and determine exactly when their bills will be paid
- ~ Enhancing our eStatements - making it easier to get electronic statements from our WebBank platform. This helps reduce waste, which is good for the environment, and provides our customers with extra security because they do not have to shred their paper statements.

*“Cambridge Savings is an outstanding bank, and I feel secure banking here. They are always supportive of my volunteer efforts. That commitment to the community is heartwarming.”*

JO-EDITH HEFFRON  
CFO, Eli Group, Inc.

We also streamlined our product set, making it easier for customers to enjoy the best banking packages we offer based on their total balances with us. Our Rewards Program offers valuable gift cards, merchandise, and travel benefits to customers just for using their Cambridge Savings Debit Card when making purchases.

In 2008, we generated \$156 million in new residential mortgage loans, due in part to a strong housing market early in the year and a highly qualified staff of loan originators. We also benefited as many mortgage brokers left the industry and consumers flocked to more traditional lenders like Cambridge Savings Bank. We take pride in helping consumers find mortgages they can afford now and for the life of their loans.

## CAMBRIDGE APPLETON TRUST, N.A.

Cambridge Appleton Trust was formed through a joint venture in 1999 and is privately owned by Cambridge Savings Bank and Appleton Partners, Inc., a \$3.2 billion investment management firm based in Boston. In 2008, Cambridge Appleton Trust, N.A. defied the trends and continued to grow assets under management.

*“We’re very happy with the personal attention we receive. Whether it’s discussing day-to-day investments, or reviewing potential opportunities, they are very responsive.”*

**PAT FREEDMAN**  
Executive Director, PLAN of Massachusetts, Inc.

With markets that proved to be the most turbulent in 70 years, Cambridge Appleton Trust generated over \$50 million in new investment management and fiduciary business and over \$90 million in new custody business. Client retention, a measure of client satisfaction, was close to 97%. Experience and expertise are again at the core of a solid team of Trust Officers and Portfolio Managers who are highly accessible to clients, families, and their advisors.



**PLAN OF MASSACHUSETTS, INC.**

**PAT FREEDMAN** *Executive Director*

**ELISE DWORTZAN AND SALLY MILLER** *Service Coordinators*

PLAN of Massachusetts, Inc. is a non-profit organization providing planning and trust management services for individuals with disabilities to enhance their quality of life, support their integration into the community, and provide peace of mind to their families.



**JUST-A-START CORPORATION**

**GORDON GOTTSCHÉ** *Executive Director*

**PETER GRAHAM** *Director of Housing Development* ~ **LAUREN CURRY** *Housing Development Manager*

**JOSEPH YOUNGWORTH** *Director of Housing Stabilization Programs*

Just-A-Start is a non-profit community development corporation that focuses on activities for the benefit of low and moderate income people.

## DOING OUR PART

Local historians will have a great deal to write about when they report the events of 2008. Local families, businesses, and not-for-profits will recall that, through all the clamor of the period, Cambridge Savings Bank was a source of strength in the community.

The lending environment was difficult, but the Bank found a way to keep the engines of commerce and community running. Deposits were competed for aggressively and insured at 100%. While a lot of charitable giving was downsized or cut completely, Cambridge Savings Bank and the Cambridge Savings Charitable Foundation donated over \$500,000 to area non-profit organizations, which included \$69,000 in scholarships to local students.

In the middle of all of this activity, we were careful not to take our eyes off the green initiatives that continue to distinguish us as a responsible corporate citizen. Some of our green initiatives include optimizing building efficiency, creating energy awareness, upgrading branches, and eliminating as much “paper” as possible from our operation.

*“Individuals and families of our inner cities benefit from the outreach programs, technical support, and financial resources we provide because of our relationship with Cambridge Savings and its Charitable Foundation.”*

**GORDON GOTTSCHÉ**  
Executive Director, Just-A-Start Corporation

This past year, we focused on upgrading our Arlington Center branch. That facility earned the Energy Star Label in 2005 and 2006 and has just received approval for a 2008 award. As part of a recent maintenance upgrade, two 25-ton rooftop climate control units were replaced with new high-efficiency equipment with enthalpy controls, and we installed new fixtures that save energy and provide better lighting. Last fall we also installed 9.3 kw of solar photovoltaic panels on the roof. These modules are expected to generate 10,500 kwh of electricity per year, with an emissions reduction of 7 tons of carbon dioxide. This project, aided by a grant from the Massachusetts Technology Council, will help to reduce greenhouse gas emissions by 37 tons per year, which is the equivalent of planting 825 mature trees.

These efforts and more are the cornerstones of the Bank’s leadership in the community. We will continue to look for ways to improve the quality of life in the communities we serve.

# INDEPENDENT AUDITORS' REPORT

## THE BOARD OF TRUSTEES CAMBRIDGE FINANCIAL GROUP, INC:

We have audited, in accordance with auditing standards generally accepted in the United States of America, the consolidated balance sheets of Cambridge Financial Group, Inc. and subsidiaries as of December 31, 2008 and 2007, and the related consolidated statements of income, changes in retained earnings, and cash flows for the years then ended (not presented herein); and in our report dated March 30, 2009, we expressed an unqualified opinion on those consolidated financial statements.

In our opinion, the information set forth in the accompanying condensed consolidated financial statements is fairly stated, in all material respects, in relation to the consolidated financial statements from which it has been derived.

**KPMG LLP**

Boston, Massachusetts  
March 30, 2009



CAMBRIDGE FINANCIAL GROUP, INC. & SUBSIDIARIES  
**CONDENSED CONSOLIDATED BALANCE SHEETS**

December 31, 2008 and 2007 (in thousands)

<b>ASSETS</b>	<b>2008</b>	<b>2007</b>
Cash and due from banks	\$46,546	\$28,912
Short-term investments	23,115	45,123
<b>Total cash and cash equivalents</b>	<b>69,661</b>	74,035
Investment securities available for sale, at market value	377,343	444,457
Investment securities held to maturity, at amortized cost	7,952	8,210
Loans held for sale	4,342	—
Loans:		
Residential mortgage loans	849,210	856,174
Commercial real estate loans	502,241	434,818
Commercial and industrial loans	52,444	61,360
Other loans	97,998	91,788
	<b>1,501,893</b>	1,444,140
Less allowance for loan losses	(10,051)	(8,456)
<b>Net loans</b>	<b>1,491,842</b>	1,435,684
Premises and equipment, net	38,036	39,194
Accrued interest receivable	8,237	8,488
Deferred income tax asset, net	32,539	8,685
Cash surrender value of life insurance	42,452	25,639
Other assets	31,434	27,391
<b>Total assets</b>	<b>\$2,103,838</b>	\$2,071,783
<b>LIABILITIES &amp; RETAINED EARNINGS</b>		
Liabilities:		
Deposits	\$1,625,782	\$1,594,508
Advances from Federal Home Loan Bank of Boston	250,479	246,210
Repurchase agreements	41,712	21,764
Escrow deposits of borrowers	3,944	3,738
Accrued interest payable	1,183	1,153
Notes payable	—	500
Accrued expenses and other liabilities	13,633	13,018
<b>Total liabilities</b>	<b>1,936,733</b>	1,880,891
Retained earnings:		
Undistributed earnings	189,783	189,177
Accumulated other comprehensive income (loss)	(22,678)	1,715
<b>Total retained earnings</b>	<b>167,105</b>	190,892
<b>Total liabilities and retained earnings</b>	<b>\$2,103,838</b>	\$2,071,783

CAMBRIDGE FINANCIAL GROUP, INC. & SUBSIDIARIES  
**CONDENSED CONSOLIDATED STATEMENTS OF INCOME**

Years Ended December 31, 2008 and 2007 (in thousands)

	<b>2008</b>	<b>2007</b>
Interest income:		
Residential mortgage loans	\$46,436	\$46,066
Commercial real estate loans	29,725	28,836
Commercial and industrial loans	4,145	5,145
Other loans	4,887	5,997
Investment securities	23,362	22,511
Short-term investments	1,316	3,451
<b>Total interest and dividend income</b>	<b>109,871</b>	<b>112,006</b>
Interest expense:		
Deposits	41,217	51,838
Advances from Federal Home Loan Bank of Boston	12,012	11,091
Repurchase agreements	1,388	1,095
Notes payable	18	30
<b>Total interest expense</b>	<b>54,635</b>	<b>64,054</b>
<b>Net interest and dividend income</b>	<b>55,236</b>	<b>47,952</b>
Provision for loan losses	3,169	—
<b>Net interest and dividend income after provision for loan losses</b>	<b>52,067</b>	<b>47,952</b>
Noninterest income:		
Deposit account fees	2,925	2,719
Rental income	3,763	3,044
Trust fee income	1,823	1,664
(Losses) gains on write-downs and sales of investments, net	(18,273)	14
Gain on sales of loans	358	95
Other	3,284	3,644
<b>Total noninterest income</b>	<b>(6,120)</b>	<b>11,180</b>
Noninterest expense:		
Salaries and employee benefits	24,507	26,138
Office occupancy and equipment	8,694	7,693
Other operating expenses	13,676	14,039
<b>Total noninterest expense</b>	<b>46,877</b>	<b>47,870</b>
<b>(Loss) income before income taxes</b>	<b>(930)</b>	<b>11,262</b>
Income tax (benefit) expense	(1,536)	3,709
<b>Net income</b>	<b>\$606</b>	<b>\$7,553</b>

CAMBRIDGE FINANCIAL GROUP, INC. & SUBSIDIARIES  
**CONDENSED CONSOLIDATED STATEMENT  
 OF RETAINED EARNINGS**

Years Ended December 31, 2008 and 2007 (in thousands)

	<b>Undistributed Earnings</b>	<b>Accumulated Other Comprehensive Income (Loss)</b>	<b>Total Retained Earnings</b>
<b>BALANCE AT DECEMBER 31, 2006</b>	\$181,624	\$(1,357)	\$180,267
Net Income	7,553	—	7,553
Other comprehensive income:			
Decrease in unrealized loss on securities available for sale, net of (\$1,960) of deferred income taxes	—	3,168	3,168
<b>Total comprehensive income</b>			10,721
Adjustment to initially apply SFAS 158, net of tax	—	(96)	(96)
<b>BALANCE AT DECEMBER 31, 2007</b>	189,177	1,715	190,892
Net income	606	—	606
Other comprehensive income:			
Decrease in unrealized loss on securities available for sale, net of \$15,315 of deferred income taxes	—	(24,324)	(24,324)
Change in director's pension liability, net of tax	—	(69)	(69)
<b>Total comprehensive income (loss)</b>			(23,787)
<b>BALANCE AT DECEMBER 31, 2008</b>	\$189,783	\$(22,678)	\$167,105

# TRUSTEES AND CORPORATORS

## CAMBRIDGE FINANCIAL GROUP (CFG)

# DIRECTORS

## CAMBRIDGE SAVINGS BANK (CSB)

### CFG TRUSTEES & CORPORATORS CSB DIRECTORS

**Scott J. Adler**  
*Partner*  
Adler & Blanchard LLP

**Anne Adams Cushman**  
*Principal/Owner*  
Advise and Consult

**Thomas W. Falwell, Esq.**  
*Partner/Attorney*  
Comins & Newbury

**Kevin J. Fitzgerald**  
*Chairman*  
Cambridge Financial Group  
and Cambridge Savings Bank

**Howard B. Hodgson, Jr.**  
*Partner*  
Cabot Properties, Inc.

**Alan McClennen, Jr.**  
*Private Planning Consultant*  
*Former Director, Planning*  
*and Community Development*  
Town of Arlington

**Robert W. Murray**  
*President and*  
*Chief Executive Officer*  
Murray Hills, Inc.

**C. Brendan Noonan, III, Esq.**  
*President*  
C. Brendan Noonan  
& Company, Inc.

**Robert J. Ramsey**  
*Vice President & Owner*  
W.T. Phelan & Co.

**Robert P. Reardon**  
*Director of Assessment*  
City of Cambridge

**Harborne W. Stuart, Jr.**  
*Associate Professor*  
New York University

**Robert M. Wilson**  
*President and*  
*Chief Executive Officer*  
Cambridge Financial Group  
and Cambridge Savings Bank

### CFG TRUSTEES & CORPORATORS

**Benjamin Barnes, Esq.**  
*Clerk Magistrate*  
Palmer District Court

**David H. Bradley, Jr.**  
*Real Estate Management*

**Stephen J. Coukos, Esq.**  
*Partner/Attorney*  
Chu, Ring & Hazel LLP

**John P. DiGiovanni**  
*President*  
Trinity Property Management

**Faith D. McDonald**  
*Deputy Director*  
City of Cambridge

**Arthur C. Parris**  
*Retired, Former Senior Engineer*  
Raytheon Company

### CFG HONORARY TRUSTEES & CORPORATORS

**William B. King, Esq.**  
*Retired, Former Partner*  
Goodwin Procter LLP

**Andrew Leighton**  
*Retired, Former Business Manager*  
Buckingham, Browne & Nichols

**Francis W.K. Smith, Esq.**  
*Retired, Former Attorney*  
Bicknell & Smith

**Benjamin T. Wright**  
*Retired, Former Senior Vice*  
*President and General Counsel*  
The Badger Company, Inc.

### CFG CORPORATORS

**Karen Swaim Babin**  
*Retired, Former President*  
Frameworks, Inc.

**M. Wyllis Bibbins**  
*President*  
Davies & Bibbins, Inc.

**Mary Rose Bolton**  
*Retired, Former Senior*  
*Advisor to the Director*  
Harvard University Art Museums

**Agnes Bundy Scanlan, Esq.**  
*Counsel*  
Goodwin Procter

**Douglas C. Chamberlain**  
*President &*  
*Chief Executive Officer*  
Appleton Partners, Inc.

**Paul C. Dick**  
*President/Attorney*  
Law Offices of Paul C. Dick, P.C.

**Gary J. Gianino**  
*Chief Financial Officer*  
Sawyer Realty Holdings LLC

**Gladys C.P. Gifford**  
*Senior Sales Associate*  
Coldwell Banker

**Frederick V. Gilgun, Jr., Esq.**  
*Principal Attorney*  
Nicholson, Sreter & Gilgun, P.C.

**John T. Gosselin, Esq.**  
*Managing Attorney*  
Gosselin & Associates, P.C.

**David S. Hall**  
*Development Partner*  
The Hanover Company

**Charles D. Keefe, Jr.**  
*Owner*  
Keefe Funeral Homes

**Amey D. Moot**  
*Director*  
Fletcher Spaght, Inc.

**Michael K. Powers**  
*Chairman*  
Symmes Maini & McKee Associates

**Kevin P. Starr**  
*Founder*  
Third Rock Ventures

**Richard Sullivan, Esq.**  
*Owner*  
Sullivan & Sullivan LLP

**Douglas Thayer**  
*President/Owner*  
Thayer & Associates

**Richard D. Walsh, Esq.**  
*Principal/Attorney*  
Walsh & Fadden

**Mary Allen Wilkes, Esq.**  
*Attorney*

# OFFICERS & MANAGERS

**Robert M. Wilson\***  
*President &  
Chief Executive Officer*

## FINANCE & OPERATIONS

**Wayne F. Patenaude\***  
*Executive Vice President,  
Treasurer &  
Chief Financial Officer*

**Dana S. Philbrook**  
*Senior Vice President  
Controller*

**Edward Campanella**  
*Vice President*

**Kurt Heinrich**  
*Vice President*

**Donald Wallaga**  
*Assistant Vice President*

**Giacomo Berardinelli, Jr.**  
*Manager Accounting Operations*

**Kifaya Abdurahman**  
*Assistant Manager  
Subsidiary Accounting*

## BANK TECHNOLOGY & OPERATIONS

**Mark T. Tracy\***  
*Senior Vice President*

**Valerie Kervick**  
*Applications Administrator  
Projects Manager*

## Facilities

**Daniel E. Fraine**  
*First Vice President*

**Bert L. Chesterton, Jr.**  
*Vice President – Security Officer*

**Daniel Martell**  
*Facilities Manager*

## Bank Operations

**Rosemarie Valente-Hubbard**  
*Senior Vice President*

## Bank Secrecy Act

**Noreen B. Gilpatrick**  
*Vice President*

**John R. Sabatino**  
*Operations Officer*

## Depositor Services/ Pension Trust

**Sherri A. McCann**  
*First Vice President*

**Mary Camara**  
*Assistant Vice President*

**Lucie M. Johnson**  
*Assistant Vice President*

**Cynthia Michelson**  
*Operations Officer  
Assistant Trust Officer*

**Cheryl Harris**  
*Manager Deposit Operations*

**Jessica Keegan**  
*Manager Quality Control*

**Gabriella Pires**  
*Assistant Manager Quality Control*

## Electronic Banking

**Carolann N. Rusk**  
*Vice President*

**Thomas S. Kuriakose**  
*Assistant Vice President*

**Jen Chen**  
*EBS Quality Control Manager*

**Aleena Tuladhar**  
*EBS Operations Manager*

## Item Processing

**Erinn M. Cuipa**  
*Vice President*

**Steven Milliken**  
*Item Processing Manager*

## Information Systems

**Randall H. Bassett**  
*First Vice President*

**Matthew McGovern**  
*Technical Support Manager*

**Steven P. Parente**  
*IT Technical Compliance Manager*

## AUDITING

**Brian A. Farrell**  
*Senior Vice President  
Bank Auditor*

**Thomas S. Berton**  
*Vice President  
Audit Manager*

**Kevin F. DeSimone**  
*Audit Officer*

## BUSINESS BANKING

**Karen B. Kindle\***  
*Senior Vice President*

**Charles Van Hise**  
*Vice President*

**Michael T. Lancaster**  
*Assistant Vice President*

**Michael P. Morel**  
*Assistant Vice President*

**Lori Beal**  
*Business Banking Officer*

## CAMBRIDGE APPLETON TRUST, N.A.

**James M. O’Neil, Jr.\***  
*Chief Executive Officer  
Trust Officer*

**Terrance J. Dugan**  
*Vice President*

**Jonah Lupton**  
*Assistant Vice President*

**David Falanaga**  
*Assistant Manager  
Trust Operations*

**Mark Munger**  
*Assistant Manager  
Trust Operations*

## COMMERCIAL CREDIT

**Jerry D. Peterson\***  
*Senior Vice President*

**Scott Tower**  
*Vice President*

**Evan C. Rozantes**  
*Credit Officer*

**Dmitriy G. Shneyderman**  
*Credit Officer*

**Dana R. DiMartinis**  
*Manager  
Loan Review Officer*

**Venessa Girardin**  
*Commercial Credit  
Administration Manager*

**Jonathan Parisi**  
*Assistant Manager  
Loan Review Officer*

## COMMUNITY RELATIONS

**Susan Lapierre\***  
*Senior Vice President  
CRA Officer*

## LENDING

**Douglas J. Faithfull\***  
*Senior Vice President*

## Commercial Real Estate Lending

**Daryl S. Smith**  
*First Vice President*

**David A. Ault**  
*Vice President*

**Ian Brandon**  
*Vice President*

**Kenneth R. Dillon**  
*Vice President*

**James Petri**  
*Vice President*

**Catherine Reurs**  
*Vice President*

**Tina Paulding**  
*Commercial Real Estate  
Loan Administration Manager*

## OFFICERS & MANAGERS (CONTINUED)

### Commercial Lending

**Stephen Leonard**  
*Senior Vice President*

**Michael St. Jean**  
*First Vice President*

**Barbara K. Crystal**  
*Vice President*

**Peter J. Donovan**  
*Vice President*

**David W. Holt**  
*Vice President*

**Paul Ruocco**  
*Vice President*

**Michael Kuhn**  
*Assistant Vice President*

### Residential and Consumer Lending

**Mary M. Kearney**  
*Senior Vice President*

### Loan Administration

**Deborah E. Marcella**  
*Vice President*

### Residential and Commercial Loan Servicing

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*Vice President*

**Anna M. Casey**  
*Assistant Treasurer*

**Rocco Cammarata**  
*Manager*  
*Commercial Loan Servicing*

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*Vice President*

**Christina Flanagan**  
*Operations Officer*

### Residential Mortgage Origination

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*Loan Officer*

**Lynn Harvey**  
*Loan Officer*

**Robert W. Madden**  
*Loan Officer*

**Neils W. Sokol**  
*Loan Officer*

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*Senior Vice President*

**Diane M. Ryan**  
*Assistant Vice President*

**Tracey C. Kootz**  
*Employment Officer*

**Cristina Troncoso**  
*Benefits Manager*

### Training

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*Vice President*

**Robin Battles**  
*PC Training Manager*  
*Software Support Specialist*

**Kristen Carroll**  
*Retail Training Manager*

### LEGAL/COMPLIANCE

**Quentin J. Greeley, Esq.\***  
*Senior Vice President*  
*General Counsel*

**Elaine M. Sassi**  
*Vice President*  
*Compliance Officer*

**Mary J. Wright**  
*Assistant Treasurer*

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**Kimberlee A. Cords**  
*Vice President*

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*Assistant Vice President*

**Ashley Pickard**  
*Web Systems Manager*

### Customer Service Center

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*Assistant Vice President*

**Arlene Guan-Kennedy**  
*Assistant Manager*

### e-Commerce

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**Edward F. Heffernan**  
*Operations Officer*

### RETAIL BANKING

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### Branch Administration

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*Vice President*

**Christina Mauras**  
*Branch Administration Manager*  
*(Policies)*

**Margaret Haggerty**  
*Branch Administration Manager*  
*(BSA)*

### Retail Banking Centers

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*Regional Manager*

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**Kusum Jain**  
*Assistant Vice President*

**Leonard Erlichman**  
*Assistant Manager*

**Archalouys Sarkissian**  
*Assistant Manager*

**Gregory W. Bowe**  
*Vice President*  
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*Assistant Vice President*  
*Senior Banking Center Manager*

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**Susan C. Saladino**  
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**Santosh Taneja**  
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**Robert H. Clark**  
*Assistant Manager*  
*Operations Officer*

**Muriel Berry**  
*Assistant Manager*

**Richard Bertolucci**  
*Assistant Manager*

**Michael A. Horrigan**  
*Assistant Manager*

**Angela Pesiridis**  
*Assistant Manager*

**Josephine Rubino**  
*Assistant Manager*

**Michelle Kinberg**  
*Vice President*  
*Regional Manager*

**Suzanna Krmzian**  
*Assistant Vice President*  
*Senior Banking Center Manager*

**Katherine M. Light**  
*Assistant Vice President*

**Michelle V. Perez**  
*Assistant Vice President*

**Linda A. Rogers**  
*Assistant Vice President*

**Cheryl P. Santee**  
*Assistant Vice President*

**Lucy DePasquale**  
*Assistant Manager*

**Chester Graham**  
*Assistant Manager*

**Chrissy A. Humann**  
*Assistant Manager*

**Sattie Maraj**  
*Assistant Manager*

**Vanessa Silva**  
*Assistant Manager*

**Esmeralda Simonyan**  
*Assistant Manager*

**Alda Soares**  
*Assistant Manager*

### Savings Bank Life Insurance

**Carolyn A. Mahoney**  
*Assistant Vice President*  
*SBLI Officer*

\*Senior Staff Members

*F*or a copy of Cambridge Financial Group's complete audited financial statements, please contact us at:

Marketing Department  
Cambridge Savings Bank  
1374 Massachusetts Avenue  
Cambridge, MA 02138

Cambridge Financial Group is a Mutual Holding Company for:



Member FDIC    Member DIF    Equal Housing Lender



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