



Inspired by the future.

 Cambridge Financial Group

2010 ANNUAL REPORT



“ Everything we do at Cambridge Savings Bank is designed to improve the customer experience. I believe this focus is the foundation for our continued success.”

ROBERT M. WILSON
President and Chief Executive Officer

President's Letter

In 2010 Cambridge Savings Bank continued to focus on delivering outstanding value and service to all of our customers. The introduction of new technology, improved programs, expanded services, and the targeting of specific industries for new business resulted in a year of significant growth in customers, deposits and lending. We had strong earnings and our capital has increased to record levels, even as the economy has lagged.

During the past year the Bank introduced its new marketing campaign with the theme "Inspired by ..." We are inspired by the needs, goals and dreams of our customers and are making their priorities our priorities. Our positioning as a strong, independent bank with a serious commitment to our communities continues to be a winning formula.

An indication of our impact within our service area is the growth we experienced in 2010. New products such as SuperSmart checking and EarnSmart checking led to an increase of nearly 2,000 new customers to the Bank. Overall, deposits grew by \$70 million.

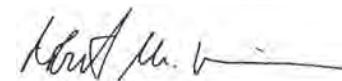
Our efforts to increase Commercial Real Estate lending were very successful, as we originated \$158 million in new loans. The commercial lending team also introduced an interest rate SWAP Program that provided the Bank with the ability to offer more competitive longer term fixed rate loans to our customers. Corporate and Small Business lending generated \$73 million in new loans, adding over 40 new relationships and helped to increase our commercial deposits by \$45 million.

Residential lending activity was particularly strong in the refinancing market due to a continued low rate environment. Residential mortgage loan production was \$262 million for the year. Sales of fixed rate loans generated over \$3 million in gains for the year!

I am inspired by the accomplishments of the staff as we introduced a number of products and services designed to improve the customer experience and improve market share. The first self service kiosk debuted in Harvard Square. This kiosk allows customers to open accounts, sign up for WebBank, pay bills, and establish e-Statements. Online account opening is growing as more customers choose to open accounts and do their banking whenever and wherever is most convenient for them. In 2010 we introduced Mobile Banking to our customers, and this year we will unveil a Mobile Banking application for smart phones, text banking, and will expand our use of social media. There is much to look forward to as we develop these programs and services to meet the changing needs of our customers. Despite the implementation of new technology, customers will always be greeted with a warm smile and outstanding personal service at all of our locations.

I am extremely proud of the contributions we make to our communities. As part of our community relations program, we implemented the CSB Smart Financial Education Program. Our goal is to provide financial education to school-age children, at-risk adults, retirees, and others in our communities. The more informed people are, the better financial decisions they can make for themselves and their families. The results have been terrific, and we will do even more in 2011!

Through everyone's effort and hard work, Cambridge Savings Bank continues to be recognized as a leader in the industry as well as the community. As always, I thank our Directors and Corporators for providing us with their support, guidance and inspiration. To our staff, I am grateful for your commitment, dedication and service you provide our customers and the communities we serve. As we go forward, let us all be inspired by the future and the opportunities it will present.



Robert M. Wilson
President and Chief Executive Officer





Inspired by delivering on promises.

"We enjoy a great banking relationship with Cambridge Savings. It's easy. We each understand the expectations and it makes that part of our business worry free. And the quality of service is wonderful."

TERESA S. BOWERS, PH.D.
Principal, Gradient Corporation



David W. Holt, Vice President, Cambridge Savings Bank
Teresa S. Bowers, Ph.D., Principal, Gradient Corporation

CORPORATE AND SMALL BUSINESS LENDING

Cambridge Savings Bank has developed a reputation as the "go to" Bank when performance is critical. That is the result of our exemplary service and a "do what we say we will do" approach to business needs. Our customers are able to make decisions that involve financial commitments with the comfort and knowledge that we can deliver what they need when they need it.

As a result of this approach, corporate and small business lending generated \$73 million in new loans in 2010. Of that total, \$6 million were loans to small business owners.



"I'm inspired by working with good people who are responsive, innovative and understand our business needs. Cambridge Savings Bank is easy to work with and I know they will stand behind their commitments."

THOMAS M. ALPERIN
President, National Development



Thomas M. Alperin, *President, National Development*
Michael Lindgren, *Senior Vice President, Cambridge Savings Bank*

COMMERCIAL REAL ESTATE LENDING

Our Commercial Real Estate lending officers continue to successfully partner with several of greater Boston's premier commercial real estate developers. Our recognized expertise and flexible terms and products, produced \$158 million in commercial real estate loans. It is also important to note that we managed through a difficult economic environment ending the year with no delinquency or loan losses. We are also proud that the financial industry publication, *Banker and Tradesman*, honored the Bank with a Gold Award for best commercial and residential lender based on results of a customer satisfaction survey.



Inspired by exceeding customer expectations.



Sarah Kirnie, Operations Manager, Taza Chocolate
Alex Whitmore, Owner and Co-founder, Taza Chocolate
Alda Soares, Assistant Branch Operations Manager,
Cambridge Savings Bank

BUSINESS BANKING

A great inspiration for us at Cambridge Savings Bank is realizing how we are perceived in the marketplace. Strong, innovative, caring, community minded and more. As a community bank we understand that healthy, local businesses help create strong communities. So while the larger banks have stepped away from the lending business, Cambridge Savings Bank has become recognized as a reliable local source for business banking and lending. As proof, our commercial deposits increased by 15% in 2010, while our commercial checking portfolio increased 31%. We are constantly talking with business owners about new electronic delivery channels that will save them time and money. During the last year we opened a Business Resource Center in Arlington, giving local business people an office when they're on the road. They can hold meetings in our conference room, send a fax, check and print emails and use the internet. Our Business Relationship Managers are trusted partners, working with our clients to provide financial solutions and options that make our client's lives easier.

"We're a customer service company with high expectations for ourselves. I see that same drive in the people at Cambridge Savings Bank. I like the way they communicate with us and know we can learn a lot from them."

ALEX WHITMORE
Owner and Co-founder, Taza Chocolate

CONSUMER BANKING

It is now easier than ever for our customers to do business with us and that trend will continue. Imagine what the early founders of the Bank would think looking forward 175 years and seeing a self service kiosk in Harvard Square, instant issue debit cards, new image ATM machines and more! These are examples of the Bank putting to use the very latest in technology. Plans now call for increasing our availability to customers with the introduction of a mobile banking application for smart phones along with text banking. Plus we will install more self service kiosks providing an enhanced experience for customers in our branches. In 2010 we made changes to a popular checking account resulting in growth in consumer checking deposits of 39% to \$278 million at year-end 2010.

" I'm inspired by great customer service. It's all about the people and how they respond to our requirements. At Cambridge Savings Bank I enjoy working with a caring staff that not only meet my expectations but exceed them."

STEVEN J. ARONSON, CIC
Aronson Insurance

Residential Lending

Homeowners looking to refinance and those looking to purchase homes took advantage of historically low interest rates. We closed a record \$262 million in mortgage loans amid a challenging regulatory environment.

In 2011 Residential Lending will focus on capturing a greater share of the new purchase business. We have plans to add additional mortgage loan officers to help extend our reach, particularly in the Metro West area.



Ruth L. Barnett, Vice President, Cambridge Savings Bank
Steven J. Aronson, CIC, Aronson Insurance

Inspired by the need for reliable financial knowledge.

"We are inspired by the staff of Cambridge Appleton Trust and how their positive attitude and outstanding work ethic assists us in continuing to make beautiful music for the community."

PAULETTE BOWES
Executive Director, All Newton Music School

CAMBRIDGE APPLETON TRUST, N.A.

At Cambridge Appleton Trust, we have the privilege of bringing our knowledge and resources to bear in assisting individuals, families and nonprofit institutions in navigating today's challenging economy and positioning them for future financial success. In 2010, we saw an 1.1% growth in managed assets while total assets grew to \$504 million. Today we serve more than 400 clients who benefit from the strength and stability of a locally owned and managed trust company. We believe this growth in clients and managed assets is a clear indication that our personalized attention and customized portfolio management results in positive new business relationships. Looking to the future, we see opportunities to help our clients take advantage of developing trends in investment management. These include the integration of investment portfolios into estate plans, understanding the benefits of gifting and charitable opportunities and the focus on asset allocation decisions heading into retirement. Through the development of personal and dependable relationships and sharing and discussing trends such as these, we will help our clients achieve their goals and objectives.

James M. O'Neil, Jr., *Chief Executive Officer & Trust Officer,*
Cambridge Appleton Trust, N.A.

Cathy Grein, *Board Chair, All Newton Music School*

Paulette Bowes, *Executive Director, All Newton Music School*



FINANCIAL EDUCATION PROGRAM

In 2010 Cambridge Savings Bank expanded its Smart Financial Education Program. Sixty-six sessions were presented to area schools, non-profits and other community groups reaching 1,473 participants. Additionally, financial education was our theme at 14 Town Day events where we engaged 2,423 participants in financial discussions.

A wide variety of financial topics were offered to participants of all ages and economic backgrounds. These programs were designed to assist attendees in taking steps toward reaching their financial goals. Measurement of the program's success is showing significant results. Participants completed a 40-question financial education survey before and after each session. Survey questions spanned the subjects of budgeting and saving, managing a checking account, credit smarts, and fraud smarts. Survey results indicate participants improved their number of correct answers by an average of 88%!

In addition to teaching in person, we launched CSB Smart Financial Education, an online tool available through the Bank's website. We're inspired to know that through this program we are contributing to the economic development of our communities and to the well-being of the people who live and work in them.

"I will use a lot of things you taught us in the future. My family has already taken precautions and shred their sensitive documents."

A Somerville High School Student



Inspired by results.



Wayne F. Patenaude
Executive Vice President, Treasurer
and Chief Financial Officer,
Cambridge Savings Bank

"Each day I'm inspired by working with great people who provide outstanding know-how and expertise to our customers. Their efforts can be seen in the continued positive results of the Bank."

WAYNE F. PATENAUDE
Executive Vice President, Treasurer and Chief Financial Officer,
Cambridge Savings Bank

FINANCIAL PERFORMANCE

As the local and national economies began recovering from the worst recession in nearly a century, we had another year of strong financial performance. Earnings were solid, producing a Return on Assets of 0.66% and growth in our capital levels. Asset quality remained stable and significantly better than our New England peer group, while our high level of short-term investments bolstered our liquidity and positioned our balance sheet for a stronger economy and potentially higher interest rate environment.

Total assets were \$2.2 billion at December 31, 2010. Commercial lending had another strong year, with commercial real estate and commercial business loans growing a total of \$91 million to \$715 million. Residential real estate lending, consisting of 1-4 family mortgage loans and home equity loans, declined by \$108 million to \$673 million. With interest rates reaching record lows during 2010, residential loan volume climbed to record levels. Rather than incur an unacceptable level of interest rate risk, we sold much of this loan production, realizing gains on sale that provided a significant source of income to the Bank.

Cambridge Financial Group's capital to asset ratio increased to 9.68% at December 31, 2010 from 8.90% at year-end 2009, representing a \$19 million increase in total capital. The Bank's regulatory capital ratios strengthened as well, as the Tier 1 Leverage ratio increased to 9.43% at December 31, 2010 from 8.81% a year earlier, while the Total Risk-Based Capital Ratio increased to 15.25% from 13.82%. Both the Tier 1 Leverage and Total Risk-Based Capital Ratios exceeded the FDIC's guideline for a well capitalized bank of 5% and 10%, respectively.

Non-performing loans to total loans were 0.66% at December 31, 2010, significantly below the 1.49% for our New England peer banks. We are committed to a disciplined approach to underwriting, balanced with flexible loan terms that businesses and consumers desire. This approach has delivered quality long-term relationships, as more and more customers recognize our quality products and exceptional service.

INDEPENDENT AUDITOR'S 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, 2010, and the related consolidated statements of income, changes in equity capital, and cash flows for the year then ended (not presented herein); and in our report dated March 17, 2011, we expressed an unqualified opinion on those consolidated financial statements. The consolidated financial statements of Cambridge Financial Group, Inc. and Subsidiaries, as of and for the year ended December 31, 2009, were audited by Caturano and Company Inc., independent accountants, certain of those shareholders became partners of McGladrey & Pullen, LLP on July 20, 2010. Caturano and Company Inc's report dated March 16, 2010 expressed an unqualified opinion on those 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.



McGladrey & Pullen LLP
March 17, 2011
Boston, Massachusetts



Condensed Consolidated Balance Sheets

December 31, 2010 and 2009 (in thousands)

	2010	2009
ASSETS		
Cash and due from banks	\$24,725	\$15,987
Short-term investments	115,430	146,085
<i>Total cash and cash equivalents</i>	140,155	162,072
Investment securities available for sale, at fair value	494,429	434,852
Investment securities held to maturity, at amortized cost	24,700	16,963
Loans held for sale, net	5,519	3,705
Loans:		
Residential mortgage loans	592,255	687,460
Commercial real estate loans	653,440	563,269
Commercial and industrial loans	61,090	60,575
Other loans	81,512	94,641
	1,388,297	1,405,945
Less allowance for loan losses	(15,218)	(10,481)
<i>Net loans</i>	1,373,079	1,395,464
Premises and equipment, net	36,020	36,746
Accrued interest receivable	6,848	7,073
Deferred income tax asset, net	21,444	24,556
Cash surrender value of life insurance	45,508	44,058
Other assets	40,378	40,862
<i>Total assets</i>	\$2,188,080	\$2,166,351
LIABILITIES AND EQUITY CAPITAL		
Liabilities:		
Deposits	\$1,797,551	\$1,730,389
Advances from Federal Home Loan Bank of Boston	125,944	194,724
Repurchase agreements	37,176	33,791
Accrued interest payable	646	955
Accrued expenses and other liabilities	14,938	13,591
<i>Total liabilities</i>	1,976,255	1,973,450
Equity Capital:		
Cambridge Financial Group, Inc. equity capital:		
Undistributed earnings	218,257	203,953
Accumulated other comprehensive income (loss)	(6,438)	(11,058)
<i>Total Cambridge Financial Group, Inc. equity capital</i>	211,819	192,895
Noncontrolling interest in subsidiary	6	6
<i>Total equity capital</i>	211,825	192,901
<i>Total liabilities and equity capital</i>	\$2,188,080	\$2,166,351

Condensed Consolidated Statements of Income

Years Ended December 31, 2010 and 2009 (in thousands)

	2010	2009
Interest income:		
Residential mortgage loans	\$32,271	\$39,360
Commercial real estate loans	34,192	31,083
Commercial and industrial loans	3,014	2,580
Other loans	4,020	4,428
Investment securities	15,048	18,077
Short-term and other investments	471	372
<i>Total interest and dividend income</i>	89,016	95,900
Interest expense:		
Deposits	17,161	26,478
Advances from Federal Home Loan Bank of Boston	7,158	10,199
Repurchase agreements	850	1,001
<i>Total interest expense</i>	25,169	37,678
<i>Net interest and dividend income</i>	63,847	58,222
Provision for loan losses	4,872	1,361
<i>Net interest and dividend income after provision for loan losses</i>	58,975	56,861
Noninterest income:		
Deposit account fees	3,647	3,115
Rental income	2,778	2,478
Trust fee income	2,140	1,837
Losses on write-downs and sales of investments, net	(315)	(878)
Gain on sales of loans	3,764	2,725
Other	3,051	2,786
<i>Total noninterest income</i>	15,065	12,063
Noninterest expense:		
Salaries and employee benefits	28,162	27,622
Office occupancy and equipment	9,160	9,015
FDIC deposit insurance	2,430	3,446
Other operating expenses	13,382	11,583
<i>Total noninterest expense</i>	53,134	51,666
<i>Income before income taxes</i>	20,906	17,258
Income tax expense	6,602	5,711
<i>Net income</i>	\$14,304	\$11,547

Condensed Statements of Changes in Equity Capital

Years Ended December 31, 2010 and 2009 (in thousands)

	UNDISTRIBUTED EARNINGS	ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)	NONCONTROLLING INTEREST	TOTAL EQUITY CAPITAL
BALANCE AT DECEMBER 31, 2008	\$189,783	\$(22,678)	\$6	\$167,111
Cumulative effect of adjustment to equity capital relating to impairment of securities and the adoption of ASC Topic 320, net of tax	2,623	(2,623)	—	—
Net income	11,547	—	—	11,547
Other comprehensive income:				
Decrease in unrealized loss on securities available for sale, net of \$8,677 of deferred income taxes	—	14,316	—	14,316
Change in director's pension liability, net of tax	—	(73)	—	(73)
Total comprehensive income				25,790
BALANCE AT DECEMBER 31, 2009	203,953	(11,058)	6	192,901
Net income	14,304	—	—	14,304
Other comprehensive income:				
Decrease in unrealized loss on securities available for sale, net of \$15,315 of deferred income taxes	—	4,644	—	4,644
Change in director's pension liability, net of tax	—	(24)	—	(24)
Total comprehensive income				18,924
BALANCE AT DECEMBER 31, 2010	\$218,257	\$(6,438)	\$6	\$211,825

Trustees & Corporators

Cambridge Financial Group (CFG)

As of December 31, 2010

CFG TRUSTEES & CORPORATORS CSB DIRECTORS

ANNE ADAMS CUSHMAN
Principal/Owner
Advise and Consult

THOMAS W. FALWELL, ESQ.
Partner/Attorney
Comins & Newbury

KEVIN J. FITZGERALD
Former Chairman & CEO
*Cambridge Financial Group and
Cambridge Savings Bank*

HOWARD B. HODGSON, JR.
Partner
Cabot Properties, Inc.

ALAN MCCLENNEN, JR.
Chairman
*Cambridge Financial Group and
Cambridge Savings Bank*

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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

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
Retired, Deputy Director
City of Cambridge

ARTHUR C. PARRIS
Retired, Former Senior Engineer
Raytheon Company

CFG HONORARY TRUSTEES & CORPORATORS

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Retired, Former Partner
Goodwin Procter LLP

ANDREW LEIGHTON
Retired, Former Business Manager
Buckingham, Browne & Nichols

BENJAMIN T. WRIGHT
Retired, Former Senior Vice
President and General Counsel
The Badger Company, Inc.

Directors

Cambridge Savings Bank (CSB)

CFG CORPORATORS

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President
Davies & Bibbins, Inc.

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Retired, Former Senior
Advisor to the Director
Harvard University Art Museums

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President & Chief Executive Officer
Appleton Partners, Inc.

ALLISON R. COLEMAN
Chief Executive Officer
Capital Link

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

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Managing Partner
Clark, Hunt, Ahern & Embry

GARY J. GIANINO
Chief Financial Officer &
Chief Operating 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.

ALLISON GOODWIN
Retired, Risk Management Officer
Bank of America

JOHN T. GOSSELIN, ESQ.
Managing Attorney
Gosselin & Associates, P.C.

DAVID S. HALL
Development Partner
The Hanover Company

MICHAEL T. HANNON
CFO, Treasurer & Secretary
Magne Motion, Inc.

MICHELLE D. HOLMES
Physician/Epidemiologist
Channing Laboratory

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Owner
Keefe Funeral Homes

CHARLES LYONS
Superintendent, Director
*Shawsheen Valley Technical
Regional School*

AMEY D. MOOT
Consultant

JULIA MCCLENNEN MURPHY
Associate Project Manager
Vanasse Hangen Brustlin, Inc.

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Symmes Maini & McKee Associates

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Concord Property Management

KEVIN P. STARR
Founder
Third Rock Ventures

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Owner
Sullivan & Sullivan LLP

DOUGLAS THAYER
President/Owner
Thayer & Associates

MONIQUE D. THOMPSON
Business Analyst/Interface Manager
MA Department of Public Health

PAMELA J. TOULOPOULOS
Executive Vice President
JVT Realty

RICHARD D. WALSH, ESQ.
Principal/Attorney
Walsh & Fadden

MARY ALLEN WILKES, ESQ.
Attorney

ADA H. WONG
President
Lexington Enterprises, Inc.

Officers & Managers

ROBERT M. WILSON*
President & Chief Executive Officer

FINANCE & OPERATIONS

WAYNE F. PATENAUDE*
Executive Vice President,
Chief Financial Officer & Treasurer

DANA S. PHILBROOK
Senior Vice President
Controller

EDWARD CAMPANELLA
Vice President

KURT HEINRICH
Vice President

KIMBERLY ANDERSON
Assistant Vice President

GIACOMO BERARDINELLI, JR.
Accounting Operations Manager

KIFAYA ABDURAHMAN
Assistant Manager
Subsidiary Accounting

Facilities

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Senior Vice President

BRIAN BEGLEY
Assistant Vice President
Security Officer

DANIEL MARTELL
Assistant Vice President

WILFREDO TORO
Assistant Manager

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Senior Vice President

VALERIE KERVICK
Applications Administrator
Projects Manager

Bank Operations
ROSEMARIE VALENTE-HUBBARD
Senior Vice President

Bank Secrecy Act

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Vice President

JOHN R. SABATINO
Operations Officer

Depositor Services/ Retirement Services

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First Vice President

MARY CAMARA
Assistant Vice President

LUCIE M. JOHNSON
Assistant Vice President

CYNTHIA MICHELSON
Operations Officer
Assistant Trust Officer

CHERYL HARRIS
Deposit Operations Manager

JESSICA KEEGAN
Quality Control Operations Officer

GABRIELLA PIRES
Assistant Manager
Quality Control

e-Commerce

EDWARD F. HEFFERNAN
Operations Officer
e-Commerce Product Manager

Electronic Banking

CAROLANN N. RUSK
Vice President

THOMAS S. KURIAKOSE
Assistant Vice President

JEN CHEN
EBS Quality Control Manager

ALEENA TULADHAR
EBS Operations Manager
e-Commerce

Item Processing

ERINN M. CUIPA
Vice President

MARYLOU ROSE
Item Processing Manager

Information Systems

RANDALL H. BASSETT
First Vice President

MATTHEW MCGOVERN
Operations Officer
IS Manager

STEVEN P. PARENTE
IS Technical Compliance Manager

LENDING

DOUGLAS J. FAITHFULL*
Executive Vice President &
Chief Lending Officer

Commercial Real Estate Lending

DARYL S. SMITH
Senior Vice President
Department Manager

MICHAEL LINDGREN
Senior Vice President

KENNETH R. DILLON
Senior Vice President

DAVID A. AULT
Vice President

IAN BRANDON
Vice President

DANA DIMARTINIS
Vice President

CATHERINE REURS
Vice President

KEVIN TELLER
Assistant Vice President

JONATHON PARISI
CRE Construction Loan Officer

TINA PAULDING
Operations Officer
Commercial Administration Manager

Corporate Lending

STEPHEN LEONARD
Senior Vice President
Department Manager

MICHAEL ST. JEAN
Senior Vice President

BARBARA K. CRYSTAL
Vice President

PETER J. DONOVAN
Vice President

DAVID W. HOLT
Vice President

PAUL RUOCCO
Vice President
Business Banking Officer

MICHAEL KUHN
Vice President
Business Banking Officer

Residential and Consumer Lending

MARY M. KEARNEY
Senior Vice President

Loan Administration
DEBORAH E. MARCELLA
Vice President

Residential and Commercial Loan Servicing

AMEDEO J. MARINI
Vice President

ANNA M. CASEY
Assistant Vice President

ROCCO CAMMARATA
Operations Officer
Commercial Loan Servicing Manager

Residential and Consumer Loan Operations

JOANNE DONOVAN
Vice President

DANIEL RUANE
Assistant Manager

Residential Mortgage Origination

VINCENT GREGORY
Vice President

LYNN HARVEY
Assistant Vice President
Loan Officer

RICHARD E. GARBER
Loan Officer

ROBERT W. MADDEN
Loan Officer

NIELS W. SOKOL
Loan Officer

AUDITING

BRIAN A. FARRELL
Senior Vice President
Bank Auditor

MARIA HARRINGTON
Vice President

THOMAS S. BERTON
First Vice President
Audit Manager

KEVIN F. DESIMONE
Audit Officer

BRIAN WEISMANN
Audit Officer

CAMBRIDGE APPLETON TRUST, N.A.

JAMES M. O'NEIL, JR.*
Chief Executive Officer and Trust Officer

TERRANCE J. DUGAN
Vice President

DEBORAH PEARCE
Vice President

JONAH LUPTON
Assistant Vice President

DAVID FALANGA
Assistant Manager Trust Operations

MARK MUNGER
Assistant Manager Trust Operations

COMMERCIAL CREDIT

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Senior Vice President

SCOTT TOWER
First Vice President

EVAN C. ROZANTES
Credit Officer

DMITRIY G. SHNEYDERMAN
Credit Officer

BRAD DILLMAN
Credit Officer

NICHOLAS DONOFRIO
Assistant Manager
Loan Review Officer

VENESSA GIRARDIN
Commercial Credit
Administration Officer

COMMUNITY RELATIONS

SUSAN LAPIERRE*
Senior Vice President
CRA Officer

JERI S. FOUTTER
Assistant Vice President

EVAN DIAMOND
Assistant Vice President

HUMAN RESOURCES & MARKETING

MARIE S. LODI*
Senior Vice President

Human Resources
DIANE M. RYAN
Vice President

TRACEY C. KOOTZ
Employment Officer

CRISTINA TRONCOSO
Benefits Manager

Training

PAULA E. DICKERMAN
Vice President

KRISTEN CARROLL
Retail Training Officer
Documentation Specialist

Marketing

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Vice President

KIMBERLEE A. CORDS
Assistant Vice President

ELIZABETH LITWINETZ
Retail and Business Banking
Marketing Manager

ABIGAIL HERMAN
Marketing Manager

LEGAL/COMPLIANCE

QUENTIN J. GREELEY, ESQ.*
Senior Vice President
General Counsel

ELAINE M. SASSI
Vice President
Compliance Officer

MARY J. WRIGHT
Assistant Treasurer

RETAIL & BUSINESS BANKING

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Executive Vice President

Business Banking
CHARLES VAN HISE
Vice President

PAUL MILLER
Assistant Vice President

JOHN WARE
Assistant Vice President

LORI BEAL
Business Banking Officer

Branch Administration
MICHELLE KINBERG
First Vice President
Regional Operations Manager

DAVID W. WALKER
Vice President

CHRISTINA MAURAS
Branch Administration Manager (Policies)

MARGARET HAGGERTY
Branch Administration Manager (BSA)

Customer Service Center

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Assistant Vice President

ARLENE GUAN-KENNEDY
Assistant Manager

Retail Banking Centers

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Vice President
Regional Sales Coach

GREGORY W. BOWE
Vice President
Regional Sales Manager

MICHAEL P. MOREL
Vice President
Regional Sales Manager

KATHLEEN DARCY
Vice President
Regional Sales Manager

SUZANNA KRMZIAN
Assistant Vice President
Senior Branch Sales & Service Manager

ELIZABETH ASH
Assistant Vice President

ANDY BEEPATH
Assistant Vice President

KEVIN CHAVES
Assistant Vice President

KUSUM JAIN
Assistant Vice President

MICHELLE V. PEREZ
Assistant Vice President

SANTOSH TANEJA
Assistant Vice President

VANESSA VLADASI
Assistant Vice President

LINDA ROGERS
Senior Assistant Branch
Operations Officer

SUSAN SALADINO
Assistant Branch Operations Officer

ROBERT H. CLARK
Assistant Branch Operations Officer

ROY AUGER
Assistant Branch Operations Manager

RICHARD BERTOLUCCI
Sales & Service Manager

CATHERINE BRUNO
Assistant Branch Operations Manager

LUCY DEPASQUALE
Assistant Branch Operations Manager

LEONARD ERLICHMAN
Assistant Branch Operations Manager

CHESTER GRAHAM
Assistant Branch Operations Manager

SATTIE MARAJ
Assistant Branch Operations Manager

ANGELA PESIRIDIS
Assistant Branch Operations Manager

JOSEPHINE RUBINO
Assistant Branch Operations Manager

ESMERALDA SIMONYAN
Assistant Branch Operations Manager

ALDA SOARES
Assistant Branch Operations Manager

Savings Bank Life Insurance

CAROLYN A. MAHONEY
Assistant Vice President
SBLI Officer

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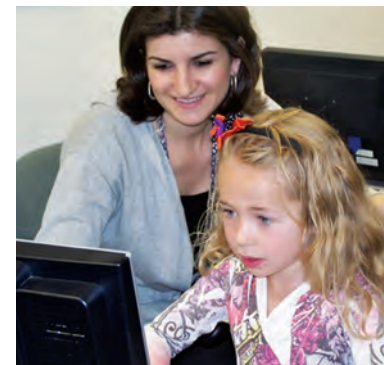
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