

Inspired by

commitment.

 Cambridge Financial Group

2011 ANNUAL REPORT

President's Letter



When I think of what stands out about Cambridge Savings Bank, I think of our commitment. Throughout our organization, you will find people committed to providing best-in-class financial services and programs designed to meet the ongoing needs of our customers and the communities we serve.

Throughout 2011, Cambridge Savings Bank continued to build on the momentum and reputation we have established in the marketplace. This past year, we brought to market exciting technology-based services, filled a void in the nonprofit banking sector, added to our branch network, and continued our commitment to add value to all customer segments. The result has been a year of record earnings, with substantial growth in new customers, deposits, and loans.

The Bank's performance in 2011 was strong as earnings grew 12 percent over the previous year and credit quality remained solid. More than 4,500 new customers were added due in part to our ongoing commitment to offer innovative products and services. Deposits grew by \$101 million with checking account balances gaining \$122 million. Products such as our SuperSmart checking and business accounts were largely responsible for record checking account growth.

“When inspiration becomes a personal commitment the ordinary can become extraordinary. At Cambridge Savings Bank, this belief has led to exciting growth and success.”

Robert M. Wilson  
*President and Chief Executive Officer*

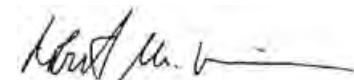
Our efforts to increase commercial loan production provided a record year as commercial real estate and corporate business loans increased \$172 million, up 24 percent over the previous year. With the current low interest rate environment, our residential loan production increased by \$110 million.

This performance is the result of hard work, innovative thinking, and a commitment to exceeding customer expectations. For example, this past year the Bank continued to add the latest technology further improving our convenience and accessibility for our customers. Through the use of our smartphone applications for mobile and text banking, our customers can check balances, pay bills, and get alerts whenever and wherever they travel. In 2012 we will continue to keep pace with mobile banking technology by allowing customers to make deposits using their smartphone. We will also introduce new and improved ATMs with support for voice guidance.

In December, our sixteenth full-service banking and lending center opened in Newtonville, and in January 2012 the Bank officially opened a commercial lending office in Boston. A business resource center will open at the Central Square banking center, joining the Arlington banking center, to offer this service for the benefit of our business customers, in February 2012.

Our community involvement remains a priority at the Bank. Even in these difficult and challenging times, CSB continues its commitment to our communities and seeks to do all that it can to support those who do so much for others. In November, we launched Community Partner Solutions for nonprofit organizations. This program offers nonprofits our business, commercial, and investment banking services in a separate business line, with nonprofits benefiting from our expertise and easier access to financial resources and solutions. Our CSBsmart Financial Education Program continued to grow. Last year, over 4,500 children, teens, adults, and seniors participated in the program that helps lay the foundation for the making of sound financial decisions.

None of these achievements could be realized without the commitment of everyone here at CSB. I thank our staff for their dedication and loyalty, and I thank our Board and Corporators for their support and guidance. They have shown a commitment to our programs that have positioned our Bank as a leader in the industry and our communities. In the coming year, we will focus our efforts on growing the Bank, building our brand, investing in new technology, and continuing to be inspired by those we serve.



Robert M. Wilson  
*President and Chief Executive Officer*



Committed to helping businesses grow.



## Corporate and Small Business Lending

Our focus and commitment to help finance the needs of corporate and small business clients resulted in an exceptional year for the department. In 2011, Cambridge Savings Bank wrote 180 corporate, small business, and related owner-occupied and small commercial real estate loans resulting in \$116.5 million in new loan production, a substantial increase over our goal of \$75 million. The 78 new small business loans accounted for \$2.1 million of the total.

Our efforts continue to earn high marks in customer satisfaction. We believe this is the result of offering clients a “can do” attitude, an experienced understanding of the marketplace, and always working to deliver on our promise to be a community bank that supports community businesses.

“Ours is a fairly complex business. Cambridge Savings took the time to understand our needs and offered real solutions.”

Sean Dandley  
President and CEO, DSCI Corporation

*Pictured from left to right:*  
Michael St. Jean  
Senior Vice President, Cambridge Savings Bank  
Sean Dandley President and CEO, DSCI Corporation

“Our success is the result of being prepared to take advantage of changes in the marketplace. Having a bank partner who helps us stay current with market trends is a tremendous benefit.”

Jerry Cohen  
Manager, SSG Development, LLC

## Commercial Real Estate Lending

The Bank's strategy to foster relationships and partner with major real estate investors and developers contributed to another year of substantial growth in the Commercial Real Estate portfolio. During the year, we closed over 60 loans totaling more than \$250 million in new production.

We enter 2012 with considerable momentum and seek to build on our successes of the past year. We recently opened our Boston commercial lending office. This will enable us to expand CSB's presence and better position the Bank to take advantage of opportunities in the Boston market.



Pictured from left to right:  
Jerry Cohen Manager, SSG Development, LLC  
Ian Brandon Vice President, Cambridge Savings Bank



Committed to offering best-in-class service.



*Pictured from left to right:*

**Florian Hunziker**

*Chief Operating Officer, Harmonix Music Systems, Inc.*

**Janet Freed** *Director of Operations, Harmonix Music Systems, Inc.*

**Charles Van Hise** *Vice President, Cambridge Savings Bank*

## Business Banking

At Cambridge Savings Bank, our employees are the pulse of the Bank. For our business customers, this means working with bankers who are part of their communities. More than a storefront in town, we are active, involved and care about what is happening. That is what sets us apart. Above and beyond providing banking products and services, CSB is committed to helping local businesses grow and succeed.

Our approach to serving the business community has helped establish an outstanding reputation for the Bank and has proven to be good for business as well. In 2011, our commercial and business deposits increased by more than 12% over the previous year, while we added more than 600 new business customers.

In November we launched Community Partner Solutions. This program is an extension of our business banking platform tailored to local nonprofit organizations. It provides nonprofits with a bundle of services that includes business banking, commercial lending, as well as endowment management and investment services. Through Community Partner Solutions, CSB is able to support organizations that enrich the markets we serve.

In 2012, we plan to roll out a new suite of business deposit products and make technology upgrades to further enhance the business banking customer experience.

“ There is a real connection between the bank and our business. By listening to our needs and understanding how we operate they provide us with the products and services that we really want. ”

**Florian Hunziker**  
*Chief Operating Officer,  
Harmonix Music Systems, Inc.*

“ I like the personal attention I get at CSB. They know me and seem to genuinely care about what I need. ”

Shari Eleftherion  
Operations Coordinator,  
Harmonix Music Systems, Inc.

## Consumer Banking

We are committed to offering innovative products and services to meet our customers' needs. Just as important is our commitment to making our products and services accessible when and where our customers need them. This year, we focused on refining our products and improving each of our delivery channels for the best customer experience. These efforts contributed to a successful year for the Bank.

SuperSmart Checking and EarnSmart Checking helped drive substantial deposit growth, as total consumer checking deposits increased by 24% over 2010. We opened more than 3,000 new SuperSmart Checking accounts, nearly an 80% increase over the previous year. In 2011, we also saw a significant increase in online account opening with a 178% increase in the number of accounts opened year over year.

We opened our sixteenth banking center in Newtonville and expanded banking hours to seven days a week at both our Acton and Porter Square, Cambridge, banking centers. We feel these enhancements will benefit our customers, making CSB a more convenient place to bank.

During 2011, we continued to introduce new technology that keeps us competitive in the market. As more customers embrace electronic channels to conduct their banking, CSB strives to keep pace with their needs and expectations. In 2012, we plan to roll out additional improvements, including Mobile Deposit.



Pictured from left to right:  
Shari Eleftherion Operations Coordinator,  
Harmonix Music Systems, Inc.

Elaina Romano  
Assistant Vice President, Branch Sales & Service Manager,  
Cambridge Savings Bank  
Hilary Emmons  
Production Coordinator, Harmonix Music Systems, Inc.  
Mark Gerrish  
Senior Accountant, Harmonix Music Systems, Inc.  
Nazni Velji Teller, Cambridge Savings Bank



Committed to being prepared.



*Pictured from left to right:*

**Deborah Pearce** *Vice President & Director of Nonprofit Services, Cambridge Appleton Trust, N.A.*

**Nancy Place** *Senior Vice President, Appleton Partners, Inc.*

**Yvonne Bayliss** *Operations Manager, Screening for Mental Health, Inc.*

**Connie DiCocco** *Executive Director, Screening for Mental Health, Inc.*

## Cambridge Appleton Trust, N.A.

At Cambridge Appleton Trust, our attention is focused on providing individuals, families, and nonprofit organizations with a level of expertise and responsiveness that addresses the total client relationship. With the fragile nature of the economy and the volatile markets, clients have become more cautious. They look to us to ensure they have high quality, well diversified portfolios. A number of clients are heeding our advice to integrate their estate plans with their investment portfolios, naming Cambridge Appleton Trust as a Trustee of their plans to ensure continuity for future generations.

This year assets under management increased to \$577 million which represents a 12% increase over 2010. Fee growth for the year increased by 12% over 2010. Client relationships totaled more than 200 at year's end.

In 2012, we will continue to offer clients the personal service they have come to expect, including direct access to decision-makers. We remain committed to providing expert advice and fiduciary oversight to our clients so they may attain their financial goals and objectives.

“It is so important to our organization to have access to such a high level of professional advice and financial guidance. It's a wonderful relationship.”

**Connie DiCocco**  
*Executive Director,  
Screening for Mental Health, Inc.*



“ Today it is critical to provide a secure environment where both our customers and the Bank can conduct business with confidence and peace of mind. ”

Mark Tracy  
Senior Vice President –  
Chief Technology & Operations Officer,  
Cambridge Savings Bank

## Technology

Like our customers, Cambridge Savings Bank has embraced the latest technology. The addition of these new products and services offers enormous benefits to CSB customers.

Highlights for 2011 include the launch of our smartphone Text Banking app which joined our Mobile Banking app that debuted earlier in the year. They both became instant hits, helping customers manage their finances with greater mobility. Behind the scenes, the Bank made commitments to employ best of breed systems to help manage the challenges of protecting information, while saving customers time and simplifying their lives.

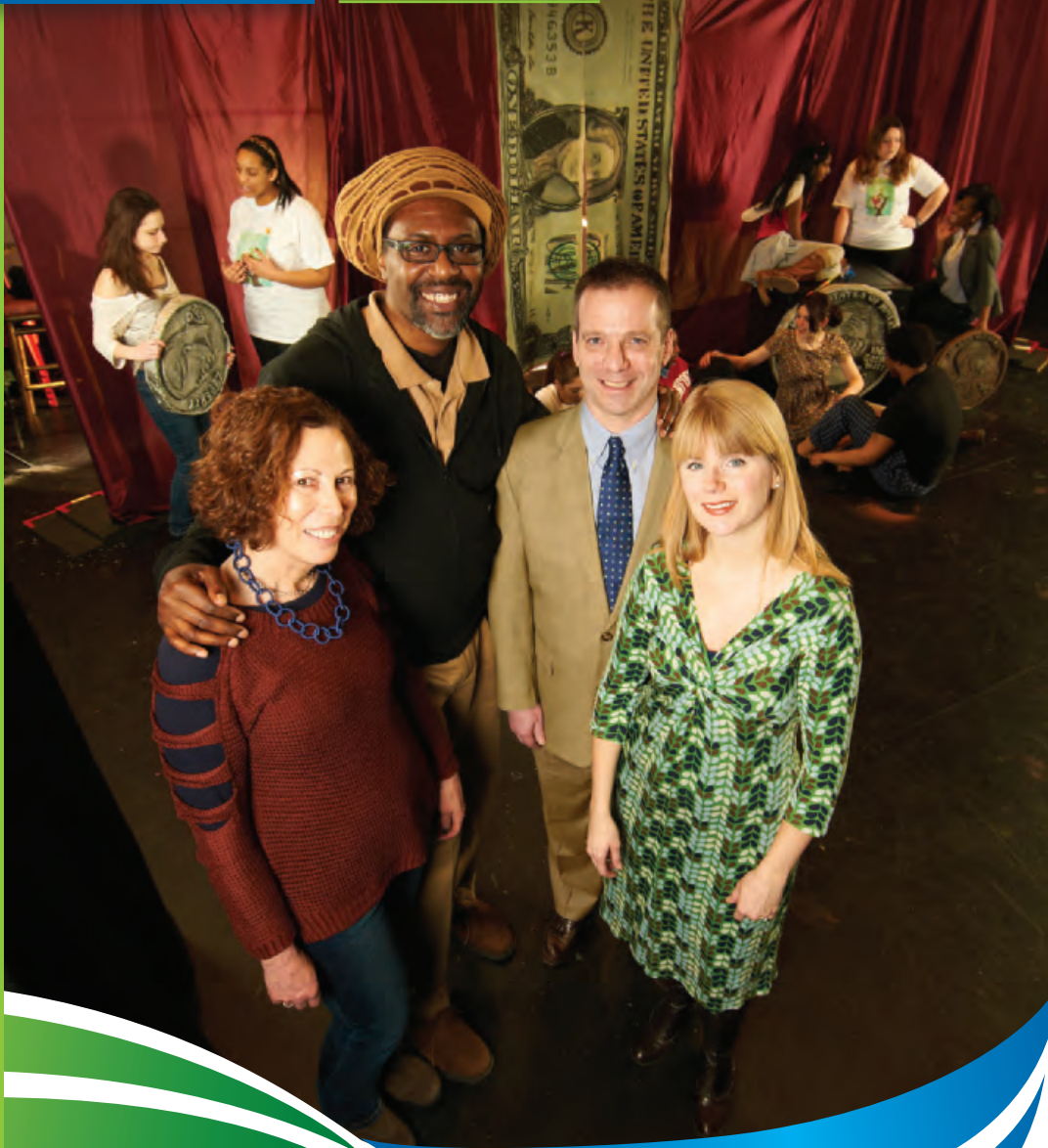
In the coming year, the Bank will expand its use of technology. Several enhancements planned for 2012 include: Mobile Deposit via smartphones for consumers and small business owners, an iPad app to expand remote banking options, new voice capabilities for our PhoneBank system, and voice guidance at all of our ATMs.

As we move forward, the Bank will explore emerging technologies to help our customers and the Bank operate better, faster and safer.



Smartphone applications for consumer and business banking are changing the way customers connect with us.

Committed to giving back.



*Pictured from left to right:*

**Betsy Bard**

*Teaching Artist/Dramaturg, Youth Underground*

**Vincent Siders** *Lead Teacher/Director, Youth Underground*

**Evan Diamond** *Assistant Vice President, Cambridge Savings Bank*

**Maggie Moore Abdow** *Education Director, Underground Railway Theater*

*Youth left to right: Naomi Zahler, Robyn Bryan, Iris Smith-d'Agincourt, Sasha Forbath, Shakeem Nicholson, Gabrielle Joella, Grace Henderson, Sole Nazaire*

## CSBsmart Financial Education

In 2011, we expanded our highly successful CSBsmart Financial Education Program. Since its inception, approximately 4,500 children, teens, adults, veterans, homeless individuals and seniors have participated in a variety of educational programs. CSBsmart is offered to schools and nonprofits with the goal of helping participants better understand money management. Courses appropriate for each age group are presented in a variety of formats and are tailored to the needs of each group. We measure the program's effectiveness through pre and post-session participant surveys. After completing our financial education programs, participants on average increased their number of correct answers by 60 to 70%. Lessons are supplemented with CSBsmart's library of online educational material.

In addition to our own programs, the Bank collaborated with the Central Square Theater's Youth Underground ensemble in the creation of the theatrical production "Money Matters". The educational play was well received. In 2012, the show will travel to high schools throughout the region. "Money Matters" and its message of financial literacy will be seen by more than 5,000 high school students.

We look forward to growing our CSBsmart efforts by identifying and supporting new community needs for reliable financial knowledge.

“ The Bank's partnership with us and their sponsorship of “Money Matters” allows our teen performers to reach thousands of their peers with very important financial education messages and creates dialogue about money in the community. ”

**Maggie Moore Abdow**

*Education Director, Underground Railway Theater*



## Community Relations

From our earliest days Cambridge Savings Bank has been deeply involved in the community. The Bank and its Charitable Foundation annually provide an estimated \$750,000 in sponsorships and grants to area nonprofits. Inspired by a “want to help” attitude, bank employees have dedicated countless hours in volunteer time; serving on boards of local organizations, participating in civic events, and donating personal time and resources. For example, our Street Team is a group of 16 employees that assist with creating high visibility for the Bank by being involved in community events, handing out refreshments, working at registration tables, helping to set up and organize silent auctions, and lending a hand wherever they can. In 2011 alone, Street Team members assisted at 25 events in our community. Other CSB employees served on the boards of 47 community groups. Bank employees donated over \$11,000 to local nonprofits via 19 company jeans days. Countless other employees were involved in youth athletics, civic organizations, schools, and more.

Another effort in which we take great pride is our Kevin J. Fitzgerald Scholarship program. The program provides a \$2,500 scholarship to two students from each of the communities we serve. We are entering our twenty-first year of awarding scholarships and, as of 2011, we have given over \$750,000 to deserving high school seniors.

We believe this continued commitment of giving back to the community, in a variety of ways, is time and money well spent.



Once again this year the Bank and staff were actively involved in supporting the community through donations, program participation, and sponsorships.

Committed to growth and performance.



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

## Financial Performance

Cambridge Savings Bank closed 2011 with another year of strong financial performance. While the national economy continued to work its way back from recession, the greater Boston market performed better economically than many parts of the country.

Our earnings grew \$1.7 million, or 12%, compared to 2010, while our credit quality remained strong and better than our New England peer group.

Assets during the year grew \$130 million. Total assets were \$2.3 billion at December 31, 2011, up from \$2.2 billion at December 31, 2010.

Loans grew by \$110 million, or 8%, which was funded by capital and strong deposit growth. Commercial lending had another solid year, as commercial real estate and corporate business loans increased \$172 million, to \$891 million. This was partially offset by a reduction in the residential loan portfolio due to heavy refinancing activity and the fact that we sell most of our loan originations to minimize our exposure to interest rate risk.

“Our commitment to offer superior products, new services and sensible financial solutions create quality long-term relationships with our client base.”

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



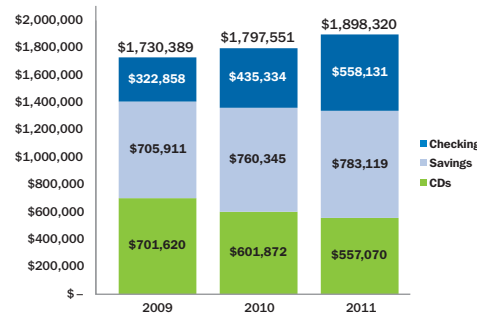
Deposits grew by \$101 million, or 6%, as checking account balances grew \$122 million, or 28%, more than offsetting a decline in higher cost time deposits. Our SuperSmart checking product and business account activity drove strong checking growth.

Cambridge Financial Group's capital to asset ratio increased to 9.91% at December 31, 2011 from 9.68% at year-end 2010, representing an \$18 million increase in total capital. The Bank's regulatory capital ratios strengthened as well, as the Tier 1 Leverage ratio increased to 9.80% at December 31, 2011 from 9.43% a year earlier, while the Total Risk-Based Capital Ratio decreased to 15.00% from 15.25%. 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.

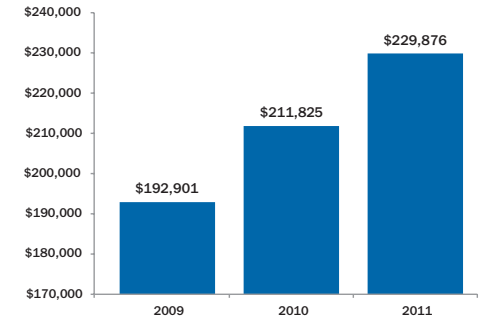
Non-performing loans to total loans were 0.61% at December 31, 2011, significantly below the 1.79% for our New England peer banks.

In 2012, we anticipate greater opportunity for growth as the national economy continues to expand. This improvement, along with the Bank's positive positioning in the marketplace, will aid us in continuing to acquire new customers in all of our banking units.

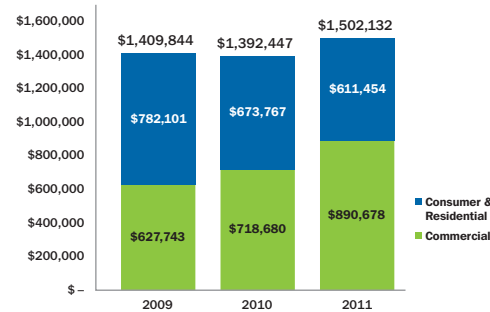
**Total Deposits**  
Checking, Savings, and CDs  
(000s)



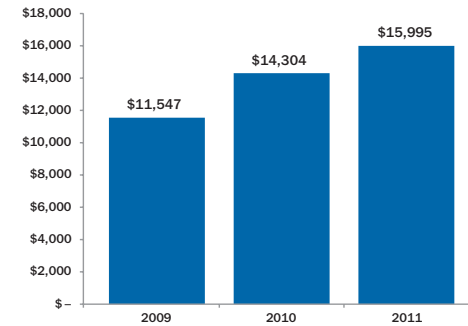
**Total Equity Capital**  
(000s)



**Total Loans**  
(000s)



**Annual Net Income**  
(000s)



# Condensed Consolidated Balance Sheets

December 31, 2011 and 2010 (in thousands)

Assets	2011	2010
Cash and due from banks	\$39,381	\$24,725
Short-term investments	56,906	115,430
<i>Total cash and cash equivalents</i>	<b>96,287</b>	<b>140,155</b>
Investment securities available for sale, at fair value	541,068	494,429
Investment securities held to maturity, at amortized cost	37,971	24,700
Loans held for sale, net	5,409	5,519
Loans:		
Residential mortgage loans	540,284	592,255
Commercial real estate loans	811,463	657,590
Commercial and industrial loans	79,215	61,090
Other loans	71,170	81,512
	1,502,132	1,392,447
Less allowance for loan losses	(12,500)	(15,218)
<i>Net loans</i>	<b>1,489,632</b>	<b>1,377,229</b>
Premises and equipment, net	35,769	36,020
Accrued interest receivable	6,816	6,848
Deferred income tax asset, net	18,128	21,444
Cash surrender value of life insurance	46,946	45,508
Other assets	40,729	37,232
<i>Total assets</i>	<b>\$2,318,755</b>	<b>\$2,189,084</b>
Liabilities and Equity Capital	2011	2010
Liabilities:		
Deposits	\$1,898,320	\$1,797,551
Advances from Federal Home Loan Bank of Boston	130,137	125,944
Repurchase agreements	40,027	37,176
Accrued interest payable	537	967
Capital lease obligations	540	646
Accrued expenses and other liabilities	19,318	14,975
<i>Total liabilities</i>	<b>2,088,879</b>	<b>1,977,259</b>
Equity Capital:		
Cambridge Financial Group, Inc. equity capital:		
Undistributed earnings	234,252	218,257
Accumulated other comprehensive income (loss)	(4,382)	(6,438)
<i>Total Cambridge Financial Group, Inc. equity capital</i>	<b>229,870</b>	<b>211,819</b>
Noncontrolling interest in subsidiary	6	6
<i>Total equity capital</i>	<b>229,876</b>	<b>211,825</b>
<i>Total liabilities and equity capital</i>	<b>\$2,318,755</b>	<b>\$2,189,084</b>



# Condensed Consolidated Statements of Income

Years Ended December 31, 2011 and 2010 (in thousands)

Assets	2011	2010
Interest income:		
Residential mortgage loans	\$25,591	\$32,271
Commercial real estate loans	37,717	34,555
Commercial and industrial loans	3,084	3,014
Other loans	3,273	4,020
Investment securities	14,197	15,048
Short-term and other investments	392	471
<i>Total interest and dividend income</i>	<b>\$84,254</b>	<b>89,379</b>
Interest expense:		
Deposits	13,615	17,161
Advances from Federal Home Loan Bank of Boston	4,619	7,158
Repurchase agreements	815	850
Capital lease obligations	71	108
<i>Total interest expense</i>	<b>19,120</b>	<b>25,277</b>
<i>Net interest and dividend income</i>	<b>65,134</b>	<b>64,102</b>
Provision for loan losses	2,610	4,872
<i>Net interest and dividend income after provision for loan losses</i>	<b>62,524</b>	<b>59,230</b>
Noninterest income:		
Deposit account fees	4,210	3,647
Rental income	3,251	2,778
Trust fee income	2,387	2,140
Losses on write-downs and sales of securities, net	(754)	(315)
Mortgage banking gains	2,094	3,812
Other	4,016	3,051
<i>Total noninterest income</i>	<b>15,204</b>	<b>15,113</b>
Noninterest expense:		
Salaries and employee benefits	29,670	28,162
Office occupancy and equipment	9,360	9,160
FDIC deposit insurance	1,581	2,430
Other operating expenses	14,260	13,685
<i>Total noninterest expense</i>	<b>54,871</b>	<b>53,437</b>
<i>Income before income taxes</i>	<b>22,857</b>	<b>20,906</b>
Income tax expense	6,862	6,602
<i>Net income</i>	<b>\$15,995</b>	<b>\$14,304</b>

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As of December 31, 2011

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*Associate Project Manager*  
Vanasse Hangen Brustlin, Inc.



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Social Finance

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*Attorney*

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Lexington Enterprises, Inc.

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Chief Financial Officer & Treasurer*

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Controller*

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**Kifaya Abdurahman**  
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Subsidiary Accounting*

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**Wilfredo Toro**  
*Assistant Manager*

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**Valerie Kervick**  
*Application Administrator  
Project Manager*

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*Senior Vice President*

**Bank Secrecy Act**  
**John R. Sabatino**  
*Assistant Vice President*

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Quality Control*

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*Assistant Vice President*

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**Aleena Tuladhar**  
*EBS Operations Manager*

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*Vice President*

**Marylou Rose**  
*Item Processing Manager*

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

**Matthew McGovern**  
*Operations Officer  
IS Manager*

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

# Officers & Managers

## Lending

Douglas J. Faithfull\*  
*Executive Vice President &  
Chief Lending Officer*

Amy Corda  
*Senior Vice President  
Business Development*

## Commercial Real Estate Lending

Daryl S. Smith  
*Senior Vice President  
Department Manager*

Kenneth R. Dillon  
*Senior Vice President*

David A. Ault  
*Vice President*

Ian Brandon  
*Vice President*

Dana Dimartinis  
*Vice President*

Catherine Reurs  
*Vice President*

Nicholas Donofrio  
*Construction Portfolio Officer*

Tina Paulding  
*Operations Officer  
Commercial Administration Manager*

## Commercial Real Estate Lending Boston Office

Michael Lindgren  
*Senior Vice President*

Kevin Teller  
*Assistant Vice President*

Andrew Wilson  
*Portfolio 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*

Dmitriy Shneyderman  
*Portfolio Credit Officer*

Jessica Kouyoumjian  
*Small Business Loan Manager*

## 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  
*First Vice President*

Anna M. Casey  
*Assistant Vice President*

Rocco Cammarata  
*Operations Officer  
Commercial Loan Servicing Manager*

Cheryl Hayes  
*Assistant Loan Servicing Manager*

## Residential and Consumer Loan Operations

Joanne Donovan  
*Vice President*

Daniel Ruane  
*Operations Officer*

## Residential Mortgage Origination

Vincent Gregory  
*Vice President*

Lynn Harvey  
*Assistant Vice President  
Loan Officer*

Richard E. Garber  
*Loan Officer*

Michael Harrigan  
*Loan Officer*

Erik Karol  
*Loan Officer*

Robert W. Madden  
*Loan Officer*

Niels W. Sokol  
*Loan Officer*

## Auditing

Brian A. Farrell  
*Senior Vice President  
Bank Auditor/Chief Risk Officer*

Maria Harrington  
*Vice President  
Risk Management Officer*

Thomas S. Berton  
*First Vice President  
Audit Manager*

Kevin F. DeSimone  
*Audit Officer*

## Cambridge Appleton Trust, N.A.

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

Terrance J. Dugan  
*Vice President*

John Gryska  
*Vice President*

Deborah Pearce  
*Vice President*

David Falanga  
*Assistant Manager Trust Operations*

Mark Munger  
*Assistant Manager Trust Operations*

## Commercial Credit

Jerry D. Peterson\*  
*Senior Vice President*

David Elliot  
*Vice President*

Anne Muita  
*Credit Officer*

Evan C. Rozantes  
*Credit Officer*

Ali Tarzshizi  
*Credit Officer*

Miguel Rosado  
*Manager  
Loan Review Officer*

Richard Monaghan  
*Assistant Manager  
Loan Review Officer*

Geoffrey Wright  
*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

Ian W. MacDonald  
Vice President

Elizabeth Litwinetz  
Retail and Business Banking  
Marketing Manager

Abigail Herman  
Marketing Manager

## Legal/Compliance

Stephen Coukos\*  
Executive Vice President

Margaret Weir  
Legal Counsel Officer

Elaine M. Sassi  
Vice President  
Compliance Officer

Mary J. Wright  
Retail & Operations Compliance Officer

Kevin O'Connor  
Lending Compliance Officer

## Retail & Business Banking

Karen B. Kindle\*  
Executive Vice President

### Business Banking

Charles Van Hise  
Vice President

Mark Sperling  
Vice President

Graham Curtis  
Assistant Vice President

Jeffrey Korzec  
Assistant Vice President

Xiyan Wang  
Business Banking Manager

### Branch Administration

Michelle Kinberg  
First Vice President  
Regional Operations Manager

David W. Walker  
Vice President

Christina Mauras  
Branch Administration Manager (BSA)

Margaret Haggerty  
Operations Officer (Policies)

### Customer Service Center

Donna F. Lee  
Assistant Vice President

Arlene Guan-Kennedy  
Assistant Manager

### e-Commerce

Paul Germano  
Vice President

Edward F. Heffernan  
Operations Officer

e-Commerce Product Manager

### Retail Banking Centers

Michael Morel  
First Vice President  
Retail Sales Director

Gregory W. Bowe  
First Vice President  
Regional Sales Manager

Ruth L. Barnett  
Vice President  
Regional Sales Coach

Matthew Perry  
Vice President  
Regional Sales Manager

Kathleen Darcy  
Vice President  
Regional Sales Manager

Kevin Chaves  
Vice President

Kevin Barbosa  
Assistant Vice President  
Senior Branch Sales & Service Manager

Catherine Bruno  
Assistant Vice President

Lindsay Euzukonis  
Assistant Vice President

Walter Foley  
Assistant Vice President

Jennifer Heinle  
Assistant Vice President

Michelle V. Perez  
Assistant Vice President

Elaina Romano  
Assistant Vice President

Vanessa Vladas  
Assistant Vice President

Chester Graham  
Acting Sales & Service Manager

Richard Bertolucci  
Senior Assistant  
Branch Operations Manager

Linda Rogers  
Senior Assistant Branch  
Operations Officer

Sharmin Almajidi  
Assistant Branch Operations Manager

Roy Auger  
Assistant Branch Operations Manager

Gregg Cole  
Assistant Branch Operations Manager

Lucy DePasquale  
Assistant Branch Operations Manager

Justin Doyle  
Assistant Branch Operations Manager

Leonard Erlichman  
Assistant Branch Operations Manager

Robert Kousoulos  
Assistant Branch Operations Manager

Adam Luther  
Assistant Branch Operations Manager

Sattie Maraj  
Assistant Branch Operations Manager

Angela Pesiridis  
Assistant Branch Operations Manager

Susan Saladino  
Assistant Branch Operations Officer

Esmeralda Simonyan  
Assistant Branch Operations Manager

Alda Soares  
Assistant Branch Operations Manager

Victor Stewart  
Acting Assistant  
Branch Operations Manager

### Savings Bank Life Insurance

Carolyn A. Mahoney  
Assistant Vice President  
SBLI Officer






# Cambridge Financial Group

1374 Massachusetts Avenue  
Cambridge, MA 02138

[cambridgesavings.com](http://cambridgesavings.com)

[cambridgeappleton.com](http://cambridgeappleton.com)

Member FDIC

 Equal Housing Lender

Member DIF

Sappi McCoy Silk is made with 10% post consumer waste. 100% of the electricity used to manufacture McCoy was generated with Green-e certifiable renewable energy. All McCoy items are certified to the Forest Stewardship Council's (FSC) standards by SmartWood, a program of the Rainforest Alliance. FSC certification ensures responsible use of forest resources.

