



# 2012 Annual Report



MAKING A DIFFERENCE



**Dedham Savings**  
your bank

*Our focus and commitment is  
about finding new and better  
ways to truly make a difference in  
the lives of the people, businesses  
and communities we serve.*

## President's Message



Peter G. Brown,  
President and Chief Executive Officer

It is with much enthusiasm and pride that I present the 2012 Annual Report for the Dedham Institution For Savings.

Our financial performance in 2012 was quite admirable. In fact, it was a record year for earnings as the Bank earned approximately \$8 million which represents a Return on Assets of .72%. These strong earnings drove our capital level to new highs as we ended the year with \$117.3 million. As an organization, this obviously brings much satisfaction given the economic, regulatory and competitive environment in which we operated. And, since it was an election year, there was a political component that also weighed in. The continued low rate environment has been a “double-edged sword”. It was the catalyst for strong loan demand this past year from our retail and commercial customers. However, the downward re-pricing of our assets is outpacing the decline in the re-pricing of our liabilities creating the much anticipated margin compression. Some of this downward pressure was created by the competition amongst banks for quality loans. On the regulatory front, the on-going implementation of new Dodd-Frank regulations including those initiated by the Consumer Financial Protection Bureau continues to be a great detriment for community banks. To adequately assess and implement these regulations takes up our valuable resources: money and employee time.

Despite the challenges and uncertainties, Dedham Savings had a very successful year. This success was not only measured against prior year's performances, but also against a peer group made up of similar sized community banks operating in Massachusetts. Later in this report is a more detailed 2012 financial review. However, below are a few key accomplishments:

- Recorded net income of \$8.0 million which is a \$2.2 million, or a 38% increase, over the 2011 level of \$5.8 million.
- Increased capital to \$117.3 million which is an increase of 10.2%, or \$10.9 million.
- Increased deposits to \$977 million; an increase of \$41 million, or 4.4%.
- Grew core deposits from 53.6% of total deposits to 58.6% as management effectively shed higher priced time deposits with more relationship-driven products.
- Increased gross loans to \$822 million; an increase of \$78 million, or 10.5%.
- Increased commercial loans to \$261 million; an increase of \$42 million, or 19%.
- Closed 1,058 residential, commercial and consumer loans totaling \$343 million.
- Modified 275 loans preserving \$107 million in loan balances.
- Increased assets under management from \$365 million to over \$590 million through Plimoth Investment Advisors, a wealth management firm of which the Bank has a 20% ownership interest.
- Donated over \$400,000 to worthy non-profit organizations through the Bank and its Charitable Foundation.

These are envious financial results and accomplishments of which all our employees and our trustees are proud. However, the enthusiasm and pride that I feel at a personal level, comes from several additional manifestations. This was a total team effort with major contributions brought forth by all areas of the Bank and from all levels of staff. The record earnings were achieved through a focused adherence to our strategic plan which included continued commercial loan growth, growth in core deposits, a disciplined approach to controlling our non-interest expenses and elevating the role of our risk management function. All of these aimed at the objective to continue our quest to grow capital. Equally important, these earnings did not come at the expense of foregoing key initiatives. These included adding mobile banking, introducing new marketing and branding campaigns, investing in our systems to provide better service and security and adding key new staff members to our lending, IT and compliance functions.

In addition to our financial accomplishments and our ability to complete worthy initiatives, 2012 was a year which allowed us to solidify our purpose as an organization which is simply “to make a difference”. While growing earnings and increasing capital are very worthy measurements of success, I also gauge the Bank’s success by our ability to create a great working environment and by our ability to contribute to the communities in which we serve. The special part of working for a well-capitalized mutual community bank is that it provides so many opportunities “to make a difference”. This could be accomplished by making a loan to a small business, providing a young family a mortgage for their first home or advising a non-profit on how to invest its endowment. We can also donate money to worthy organizations via the Bank’s Charitable Foundation or volunteer our time at a civic or community event. By all measurements, there was balance to Dedham Savings’ successful year.



Jose Camacho, Assistant Supervisor, Facilities Department, and recipient of the first annual Ebenezer Burgess 1831 Award.

As Dedham Savings embraces its mantra “to make a difference”, we are proud to introduce a new annual award recognizing that employee who exemplifies this as they do their day-to-day job. Known as the Ebenezer Burgess 1831 Award, it is named after the Bank’s founding President. It will be given to that employee who works in an instinctively selfless manner while exceeding what is expected of them as defined by their job description. I am pleased to announce that Jose Camacho, an Assistant Supervisor in our outstanding Facilities Department, is the first recipient. The overwhelming endorsement for Jose receiving this award was demonstrated by the standing ovation he received when announced at this year’s Holiday Party. Congratulations Jose and thank you for establishing such a high standard for this award.

In closing, Dedham Savings’ success relies heavily upon the loyalty and support of its customers, staff, corporators and trustees. I thank you for this and look forward to continued success in 2013 and beyond.

Peter G. Brown,  
President and Chief Executive Officer

Corporation Meeting  
March 28, 2013

*Senior Management*

(from left): Pamela A. Millard, Senior Vice President and Chief Risk Officer; Mark C. Ingalls, Executive Vice President and Chief Financial Officer; Gerard R. Lavoie, Executive Vice President and Chief Operating Officer; Doug Shaw, Executive Vice President and Senior Lending Officer; Peter G. Brown, President and Chief Executive Officer; Mark A. McKinnon, Executive Vice President and Chief Information Officer; Jean M. Tennihan, Senior Vice President, Human Resources.

## Here to make a difference

The will to make a difference—it's the common denominator that's built into the fabric of every successful business. Ambitious entrepreneurs can see their customers' problems, make them their own, and rely on their unique ability to reveal unexpected solutions that capture the imagination and make a positive impact in the lives of people. It doesn't matter if it's a better way to make a sandwich, design a website, or help others in need. It always begins with a problem, develops into an idea, and then evolves into something entirely new.

But for the ingenuity that fuels tomorrow's businesses to grow and thrive, it takes the guidance and support of a solid banking partner that can help transform inspiration into reality. For more than one hundred and eighty years, Dedham Institution for Savings has worked tirelessly to help the people, families, and businesses of greater Norfolk County build homes, pay for education, plan for retirement, and turn their ideas into successful businesses. We simply believe that better banking is the result of a genuine commitment not only to our customers, but the community as a whole.

Perhaps that's why our customers have come to expect us to listen to their needs and offer sensible solutions that exceed their expectations in ways that larger national banks can only envy. Because at Dedham Savings, it's not just about providing innovative products and services that keep pace with our customers' ever-changing needs, it's about finding new and better ways to truly make a difference in the lives of the people, businesses and communities we serve. It's simply the only way we know how to ensure that both our customers—and our Bank—are positioned for success.



Cleaning Crew 18 at The Price Center (from left): Josh Pactovis, Luis Velazque, Kunal Sharma, Kerri, MacLennan, and Daniel Vivacqua.

## Making a difference... in the lives of those with disabilities

The Price Center,  
Newton, Dedham and Brookline

Empowering individuals to cope with the daily challenges that come from developmental disabilities requires an extraordinary level of commitment, patience and—above all—heart. Since 1977, the dedicated team at The Price Center has been changing the lives of adults and teens faced with severe to profound physical and cognitive disabilities. The strain that these challenges place on individuals, their families and caregivers throughout our community can be tremendous. That’s why The Price Center offers a wide spectrum of programs to meet the clinical, therapeutic, social, and residential support needs of each program participant and their families.

Through intensive day habilitation centers located in Newton and Dedham along with residential living, employment, and family support services in Brookline as well, The

*“They’ve been with us,  
shoulder to shoulder,  
every step of the way.”*

Price Center helps many disabled individuals realize their full potential. “Each year, we feel a greater responsibility to ensure that the vital services we offer are constantly evolving with the needs of the people we serve,” says Justin Sallaway, President, The Price Center. “For as long as I can remember, Dedham Savings has been there for us in so many ways,” adds Sallaway.

Through the Bank’s Charitable Foundation, Dedham Savings has provided funding to help The Price Center acquire a variety of essentials from its new lift system to new facility renovations. This past year Dedham Savings’ latest support came in the form of a “Sensory Room” where people with special needs can explore and develop their senses and skills in a safe environment.

“When you look at the history of our relationship with Dedham Savings, they have played a major role in our expansion,” says Lois Cohen, Director of Development at The Price Center. “They’ve been with us, shoulder to shoulder, every step of the way. We are here today because they have truly been our sponsor. And for that, we are very grateful.”

## Making a difference... in our water supply

Dedham-Westwood Water District,  
Dedham

Quality, efficiency and cost-effectiveness matter at the Dedham-Westwood Water District, which provides clean, safe and reliable water service to approximately 38,000 people across two communities. Maintaining a highly customer-centric approach is also fundamentally important. Now in its 132nd year, the \$8.2 million locally controlled public water system grew to its current size by transforming itself from a privately held water company in 1985 to a self-supporting local unit of government to form the Dedham-Westwood Water District.

Pumping approximately 4.25 million gallons of water each day from fourteen groundwater wells, the Water District supplies service to over 13,000 connections through 193 miles of water main. “Whether it’s a leak, a billing issue or anything else, if a customer ever has a problem with their service, resolving their issue is as simple as contacting our office,” says Mike Thornton, Business Manager for the Water District.

After establishing a relationship with Dedham Savings this past year, the Water District felt like they had found a new partner who truly shared the same principles. “For many years, we did our banking with one of the larger, well-known area banks,” according to Thornton. “We never had a sense that our business was important. It just felt very impersonal, almost clinical.”



Eileen Commene, Executive Director, and Mike Thornton, Business Manager, of the Dedham-Westwood Water District outside the Bridge Street Pumping Station constructed in Dedham in 1881.

Dedham Savings worked closely with the Water District to identify any potential hurdles that they would need to overcome in order to complete the transition. “They completely gained my trust on day one,” says Thornton. “It was so refreshing to build a solid relationship with a Bank that is not only easy and flexible to work with, but also shares our fundamental values.”

The Water District has since relied on Dedham Savings for a variety of banking needs including electronic banking services, payroll processing, and is now considering a lockbox arrangement. “After every weekly electronic payroll transaction, I receive a call from a representative who knows me by name to confirm the amount,” Thornton says. “Now that’s service!”

## Making a difference... in achieving a dream

The Seals Family,  
Dedham

For the Seals Family, the American dream of home ownership was just that in every respect—a dream. Due to the down economy, the mortgage-lending environment was more rigorous than ever, making the prospect of home ownership that much more challenging, especially for those in a less than optimal financial position.

“After years of renting, the Seals never thought they could attain this dream,” says Kristen Stapleton, Real Estate Agent for Avant Realty Group. “They were never late with a rental payment, so we looked in Dedham where we found the perfect home.” But, finding the perfect lending partner wasn’t as easy. “After many failed attempts with other banks in the area, it was easy to tell right away that the people at Dedham Savings were going to be different,” according to Stapleton.

“The underwriting process can sometimes take weeks, even months,” according to Pauline Dzengelewski, Loan Officer at Dedham Savings. “But with the Bank’s broad range of mortgage programs and a down payment assistance grant from the Federal Home Loan Bank and Dedham Savings, I knew we could customize a solution for the Seals, making sure they understood the process every step of the way.”

*“Dedham Savings worked diligently with the Seals to make sure they understood the process every step of the way.”*



The Seals family in front of their new Dedham home (from left): William, John, Mary Ann and Edward Seals.

Kristin Stapleton, Avant Realty Group, Pauline Dzengelewski, Dedham Savings Loan Officer and Attorney Mike Paolini.

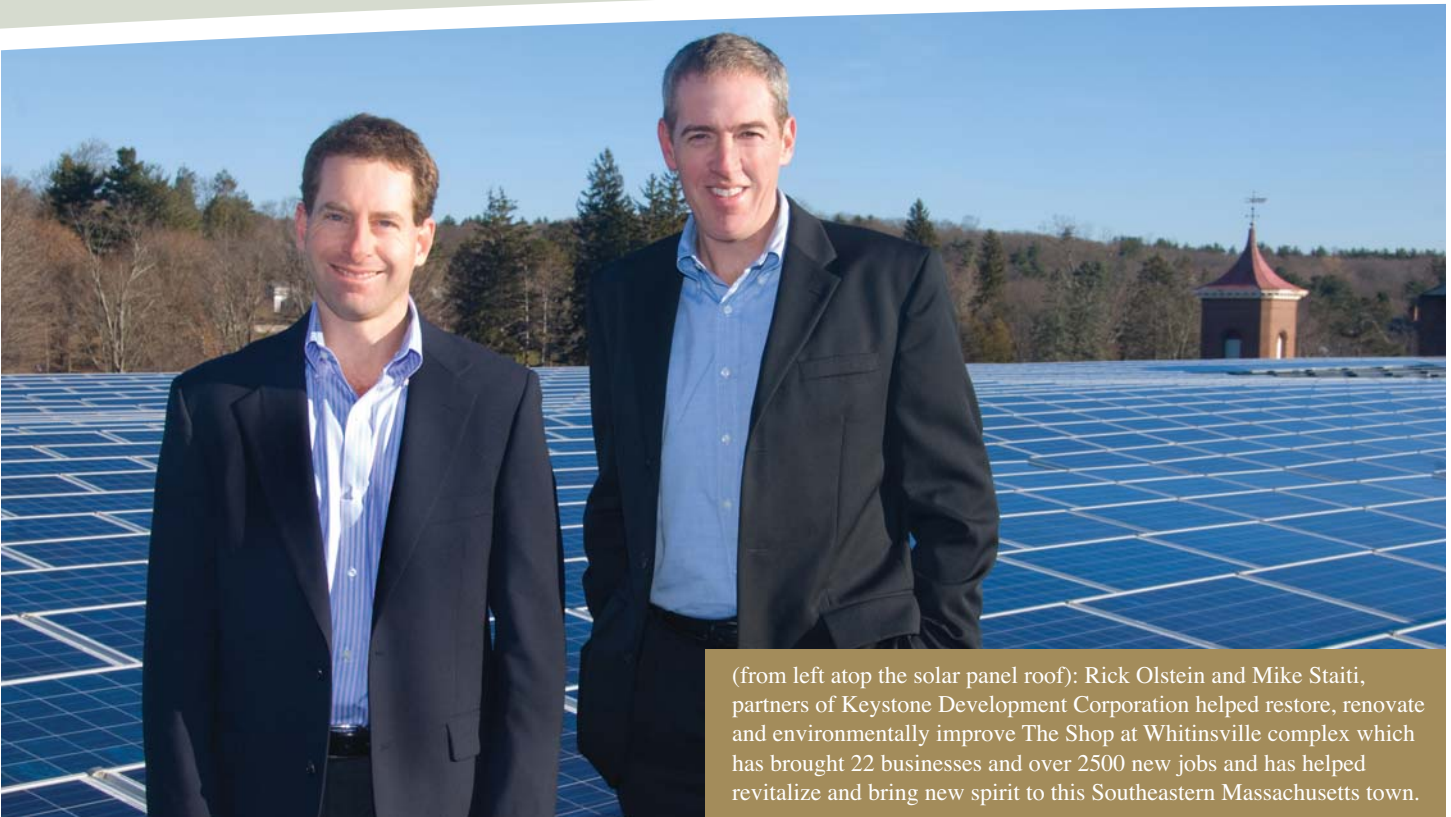
The Seals were now closer to owning their dream home, but they still needed an attorney to see the deal through. “Mike Paolini offered his legal services at a significantly reduced rate,” according to Stapleton. “He even went to the Seals’ home on the day of closing to make sure everything was in order.”

Thanks to the tremendous dedication, knowledge, and collaboration of

Avant Realty, the Law Offices of Mike Paolini, and Dedham Savings, the Seals Family finally had a place they could call home. “Together we helped provide this deserving family with the stability and pride of home ownership,” says Stapleton.

“I’m so appreciative to everyone for helping make this longtime dream come true,” says Mary Ann Seals.





(from left atop the solar panel roof): Rick Olstein and Mike Staiti, partners of Keystone Development Corporation helped restore, renovate and environmentally improve The Shop at Whitinsville complex which has brought 22 businesses and over 2500 new jobs and has helped revitalize and bring new spirit to this Southeastern Massachusetts town.

## Making a difference... in our local environment

Keystone Development Corporation,  
Marlborough

Michael Staiti and Rick Olstein know a thing or two about quality and efficiency. They own and run Keystone Development Corporation, which specializes in high-quality residential construction of multi-family housing, custom-built single-family homes, and land development. “We’ve been involved in the permitting and construction of over 500 residences and the acquisition of over 1 million square feet of commercial real estate,” says Olstein.

The two business partners not only combine old world quality and craftsmanship with modern technology to develop and build innovative homes, they also have a strong background in commercial and industrial

development. Their exploration into the development of solar energy across Massachusetts just came naturally. “Simply put, green building is better building because we use construction techniques and materials that are more

*“We really view our relationship with Dedham Savings as a true partnership rather than that of a traditional lender.”*

energy efficient, more comfortable to live in, and help protect the Earth’s environment,” according to Staiti.

However, in order for the Company’s initial green energy venture to gain traction, they needed a financial partner who could get behind the idea. “Dedham Savings’ willingness to entertain a completely new energy

resource that was largely new to the state was phenomenal,” says Olstein.

Keystone became one of the first private solar developers in Massachusetts, positioning the company at the forefront of the state’s solar program. “The Bank really stepped up to the plate,” says Staiti. “Because of our genuine relationship and Dedham Savings’ commitment to learning about the benefits that solar energy could bring to our state, we’ve become one of the largest solar developers in Massachusetts.”

Today, Keystone owns and operates a total of 8-megawatts of ground and roof-mounted solar energy arrays, “We really view our relationship with Dedham Savings as a true partnership rather than that of a traditional lender. It’s because of this partnership that we’ve been able to continue to grow our business.”

## Financial Review 2012

Treasury rates started the year at near record lows and finished the year about the same. Few would argue that our economic troubles are largely behind us as there were certainly some reasons for optimism in 2012. In March, the Federal Reserve announced that nearly all of the 20 largest U.S. banks met regulatory expectations. By mid-year residential real estate prices nationwide reached a bottom before trending higher. In September, the Federal Reserve announced another round of quantitative easing (QE3) which should keep interest rates low into 2015. Even Fannie Mae posted its first profit since 2008.

Although Treasury rates remained within a relatively tight band in 2012, mortgage rates fell—in part a reaction to the announcement of QE3 but also the result of lenders desperately seeking to acquire or originate assets with sufficient yield to replace cash inflow from matured, amortizing and paid off investments and loans. Like many lenders, we experienced a year-long refinance boom and this enabled the Bank to generate \$1.4MM in net gains from loan sales, more than triple the amount forecasted for 2012.

The rate environment and local economy influenced the Bank’s balance sheet and level of net interest income. As in recent years, the Bank achieved steady and meaningful growth in low-cost core checking and savings accounts.

Fortunately this exceeded the run off of time deposits, a trend that reflects a growing unwillingness of CD customers to tie up funds paying very low rates. The good news is that this ongoing shift in mix toward lower-cost deposits, as retained time deposits price lower, has driven funding costs to all-time lows.

As the Bank’s cost of funds inched closer to 0%, Management took strong actions that kept overall asset yields from falling as quick. Concerns about sustained low or falling rates triggered a more aggressive investment of on-balance sheet liquidity into higher yielding investments and loans. Loans were not only the Bank’s highest yielding earning asset class but also they were the fastest growing in 2012. Loan growth was so strong, the Bank became a net borrower at the Federal Home Loan Bank for the first time since the financial crisis started. The increased loan-to-asset ratio along with the continued shift in loan mix toward higher-yield commercial loans significantly contributed to the Bank’s year-over-year rise in net interest income.

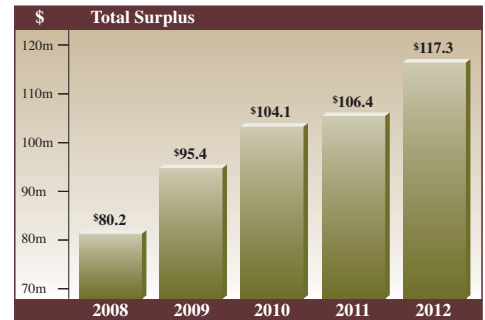
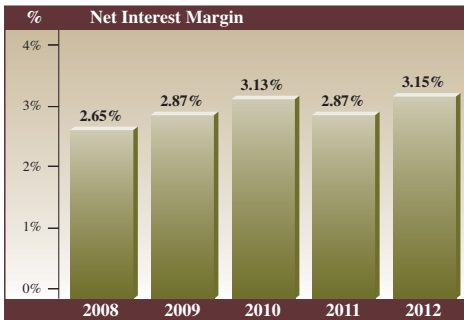
Loan credit quality continued to improve although we wish the pace was quicker. While many problem loans were resolved during 2012, new ones became known. As a result, loan loss provisioning was higher in 2012 v. 2011. Management has in place a rigorous process to identify problem assets, develop and implement remediation plans and monitor progress of such plans over time. We believe the worst is behind us but until we know for certain, Management will devote significant financial and human resources in 2013 toward credit risk management.

Another very welcome 2012 event—the strong returns posted by the U.S. stock market. This was a significant factor as the Bank realized \$2.3MM in net gains from investment sales and record earnings for 2012.

Earnings of nearly \$8MM, strong year-end prices on the Bank’s investments and favorable pension accounting each had a meaningful and positive impact on capital formation as equity capital rose nearly \$11MM in 2012. Capital levels remain well above regulatory minimums and are more than adequate to meet the Bank’s operating needs in 2013 and beyond. At a time when regulators focus so much attention on capital, Management is very pleased to report these great results.



■ Total Retail Loans (Includes Residential, Home Equity and Consumer)  
■ Total Commercial Loans (Includes Real Estate, Construction and C&I)



## Consolidated Balance Sheets

December 31, 2012 and 2011

(Dollars in thousands)

	<u>2012</u>	<u>2011</u>
<b>Assets:</b>		
Cash and due from banks . . . . .	\$ 9,599	\$ 15,607
Interest-bearing deposits . . . . .	2,510	59,532
Total cash and cash equivalents . . . . .	<u>12,109</u>	<u>75,139</u>
Securities available for sale, at fair value . . . . .	261,842	225,555
Federal Home Loan Bank stock, at cost . . . . .	5,463	5,807
Other investments . . . . .	4,950	5,200
Loans held for sale . . . . .	1,890	—
Loans, net . . . . .	814,342	738,331
Premises and equipment, net . . . . .	6,009	5,736
Accrued interest receivable . . . . .	3,714	3,596
Bank-owned life insurance . . . . .	20,939	20,204
Foreclosed real estate . . . . .	3,370	110
Net deferred tax asset . . . . .	1,915	3,667
Prepaid FDIC insurance assessment . . . . .	1,689	2,399
Other assets . . . . .	2,154	1,936
<b>Total Assets</b> . . . . .	<b><u>\$ 1,140,386</u></b>	<b><u>\$ 1,087,680</u></b>
<b>Liabilities and Surplus:</b>		
Deposits . . . . .	\$ 974,226	\$ 935,084
Federal Home Loan Bank advances . . . . .	36,348	29,778
Mortgagors' escrow accounts . . . . .	3,028	2,703
Due to broker . . . . .	250	2,331
Accrued expenses and other liabilities . . . . .	9,259	11,343
Total liabilities . . . . .	<u>1,023,111</u>	<u>981,239</u>
<b>Surplus:</b>		
Undivided profits . . . . .	117,279	109,315
Accumulated other comprehensive loss . . . . .	(4)	(2,874)
Total surplus . . . . .	<u>117,275</u>	<u>106,441</u>
<b>Total Liabilities and Surplus</b> . . . . .	<b><u>\$ 1,140,386</u></b>	<b><u>\$ 1,087,680</u></b>

## Consolidated Statements of Income

Years ended December 31, 2012 and 2011

(Dollars in thousands)

	<u>2012</u>	<u>2011</u>
<b>Interest and Dividend Income:</b>		
Interest and fees on loans . . . . .	\$ 34,527	\$ 34,439
Interest and dividends on securities . . . . .	6,642	5,344
Interest on interest-bearing deposits . . . . .	62	107
Total interest and dividend income . . . . .	<u>41,231</u>	<u>39,890</u>
<b>Interest Expense:</b>		
Interest on deposits . . . . .	7,353	9,761
Interest on Federal Home Loan Bank advances . . . . .	909	1,475
Total interest expense . . . . .	<u>8,262</u>	<u>11,236</u>
Net interest income . . . . .	32,969	28,654
Provision for loan losses . . . . .	1,309	795
Net interest income, after provision for loan losses . . . . .	<u>31,660</u>	<u>27,859</u>
<b>Other Income:</b>		
Customer service fees . . . . .	2,454	2,357
Income from mortgage banking activities, net . . . . .	1,376	382
Gain on securities available for sale, net . . . . .	2,254	2,736
Other-than-temporary impairment losses on equity securities . . . . .	(303)	—
Income from bank-owned life insurance . . . . .	735	473
Other investment income (loss) . . . . .	81	(238)
Miscellaneous . . . . .	150	242
Total other income . . . . .	<u>6,747</u>	<u>5,952</u>
<b>Operating Expenses:</b>		
Salaries and employee benefits . . . . .	15,847	15,152
Occupancy and equipment . . . . .	3,043	2,795
Data processing . . . . .	2,645	2,444
Professional services . . . . .	1,557	1,150
FDIC insurance assessment . . . . .	775	876
Marketing and advertising . . . . .	720	821
Other operating . . . . .	3,156	2,692
Total operating expenses . . . . .	<u>27,743</u>	<u>25,930</u>
Income before income taxes . . . . .	10,664	7,881
Provision for income taxes . . . . .	2,700	2,108
<b>Net Income</b> . . . . .	<u>\$ 7,964</u>	<u>\$ 5,773</u>

## Bank Management

Peter G. Brown  
*President*  
*Chief Executive Officer*

### Executive Team

Gerard R. Lavoie  
*Executive Vice President*  
*Chief Operating Officer*

Mark C. Ingalls  
*Executive Vice President*  
*Chief Financial Officer and Treasurer*

Mark A. McKinnon  
*Executive Vice President*  
*Chief Information Officer*

Douglas R. Shaw  
*Executive Vice President*  
*Senior Lending Officer*

Pamela A. Millard  
*Senior Vice President*  
*Chief Risk Officer*

Jean M. Tennihan  
*Senior Vice President*  
*Human Resources Officer*

### Administration

John H. Emmons, Jr.  
*Vice President*  
 Beverly Somerville  
*Assistant Vice President*  
*CRA Officer*

### Facilities

Ralph D. Pina, Jr.  
*Assistant Vice President*

### Retail Banking

**Branch Administration**  
 Robert M. Erasmi  
*Senior Vice President*

### Finance

Amanda K. Justice, CPA  
*Assistant Vice President*  
*Controller*

### Branch Managers

Laura A. Macs  
*Vice President*  
*Westwood*

### Commercial Lending

Joseph Cavallini  
*Senior Vice President*  
 William F. Lindquist, III  
*Senior Vice President*

### Human Resources

Robin McLeod  
*Human Resources Operations Officer*

David A. Whitney  
*Vice President*  
*Walpole*

Douglas W. Stevens  
*Senior Vice President*

### Information Technology

James P. Hanlon  
*Vice President*

Lorraine A. McPhillips  
*Retail Banking Officer*  
*Elm Street*

Donald G. Isles  
*Vice President*

Robert J. Leary, Jr.  
*Vice President*

### Loan Origination

Tracy E. Harvard  
*Senior Vice President*

Mobashir Ali  
*Dedham Square*

Michael J. Moran  
*Vice President*

Lisa M. Forkey  
*Assistant Vice President*

Heidi A. Browne  
*Norwood*

Abigail King  
*Assistant Vice President*

Patricia Harbour  
*Lending Operations Officer*

Anna Conte  
*East Dedham*

### Credit

Anne V. McBride  
*Vice President*  
*Senior Credit Officer*

### Loan Servicing

Maria G. Ingegneri  
*Senior Vice President*

Stephanie Perkins  
*Needham*

### Deposit Operations

Sue Ellen McKinnon  
*Senior Vice President*

Cathy J. Hamilton  
*Assistant Vice President*

### Marketing

Lois A. Lovely  
*Vice President*

Kerry Riggins  
*Assistant Vice President*

Holly Lite  
*Assistant Vice President*

Jaclyn Tilks  
*Marketing Officer*

Tonia Reilly

*Deposit Operations Officer*

### Retail Lending

James W. Dunn  
*Vice President*

**Risk Management**  
 Carol A. Araujo  
*Vice President / Compliance Officer*

Maureen Nedder  
*BSA & Security Officer*

Pauline M. Dzengelewski  
*Loan Officer*

Cynthia J. Sullivan  
*Loan Officer*

### Training

Judy DeLisle  
*Training Officer*

## Trustees and Members of the Corporation

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Alexander K. Leith  
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Juliet W. Onderdonk

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Joan K. Coughlin  
Louis A. Rizoli  
Peter G. Brown  
James L. Elcock

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John D. Lund

Clerk of the Corporation  
and Board of Trustees  
William B. Gutfarb

Board of Investment  
Alexander K. Leith  
Peter S. Gregory

Peter G. Brown  
and alternate Trustees each month

John H. Emmons, Jr.  
Kevin F. Hampe

Audit Committee  
Michael C. Lazdowsky, Jr.  
Philip R. Weber

Joan K. Coughlin

Louis A. Rizoli

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David S. Beckwith  
Milton J. Benjamin, Jr.  
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Ralph Lowell, III  
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Stephen G. Moorhead  
Joseph C. Moraski  
James E. Noris  
Juliet W. Onderdonk  
Allan D. Parker, III  
Helen A. Phinney  
Dean P. Plakias  
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Louis A. Rizoli  
Douglas R. Shaw  
Barbara Shea  
Charles T. Spiegel  
Dean H. Steeger  
Dr. Laurie Tarnell  
Thomas C. Taylor  
Christine L. Todd  
Stephen Tunney  
Francis M. Walley, III  
Philip R. Weber  
Harry E. Wells, III  
Gary T. Woods

## **Branch Offices**

### **Main Office**

55 Elm Street  
Dedham, MA 02026  
781-329-6700

### **Needham**

1077 Great Plain Avenue  
Needham, MA 02492  
781-449-0002

### **Dedham Square**

420 Washington Street  
Dedham, MA 02027  
781-320-1410

### **Walpole**

1428 Main Street  
Walpole, MA 02081  
508-668-4600

### **East Dedham**

260 Bussey Street  
Dedham, MA 02026  
781-320-1412

### **Norwood**

185 Central Street  
Norwood, MA 02062  
781-762-8500

### **Westwood**

673 High Street  
Westwood, MA 02090  
781-320-1416

### **Sharon**

45 South Main Street  
Sharon, MA 02067  
781-793-9360

## **Senior Community Branches**

### **Dedham**

NewBridge on the Charles

### **Walpole**

New Pond Village

### **Canton**

Orchard Cove

## **Asset Management and Trust Services**

### **Plimoth Investment Advisors**

55 Elm Street  
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