In this year’s Statement of Condition, in addition to presenting the financial data from this past year, we have a chance to highlight some new developments for the Bank that will shape our trajectory far into the future.

First, I want to note some significant milestones. Without a doubt, one of the hallmarks of Mascoma Savings Bank is the deep sense of loyalty we enjoy from our customers and our staff. In 2014, three officers of the Bank, Nancy Bean, Carolyn Coker, and Carol Cone, retired. Collectively, these three women experienced 122 years in banking, 63 of which were with Mascoma Savings Bank.

Nancy Bean began her banking career at Dartmouth National Bank in 1983, joining Mascoma Savings Bank in 1994 as a Loan Officer.

She worked for a number of years as a residential mortgage lender out of our Norwich office, subsequently moving to our Operations Center where she oversaw all electronic and internet residential mortgage applications and inquiries.

Carolyn Coker began her banking career at the old First National Bank of White River Junction, where she held a number of responsibilities. Her banking career spanned 47 years, during which she witnessed tremendous technological and regulatory changes, as well as consolidation: First National Bank became...
First Interstate Bank, which became First Twin-State Bank, which became Green Mountain Bank. She joined Mascoma Savings Bank in 1996 when Mascoma Savings Bank purchased eight offices of Green Mountain Bank. She managed the Bank’s many municipal account relationships with great skill and knowledge garnered from her broad banking experience.

Carol Cone’s banking career began in 1971 at the old Howard Bank on the second shift, key-punching savings transactions. Her career spanned from the punch card era to tablets, from mainframes to servers, and from the first ATMs to internet banking.

In 1988, when Carol arrived at Mascoma Savings Bank from the National Bank of Lebanon across the street, the Bank was using a service bureau (NCR) for its processing and had one personal computer. Twenty-five years and millions of dollars later, thanks to Carol and her team, Mascoma Savings Bank is a technological leader in providing electronic and mobile services to our clients, as well as using outstanding management systems to monitor and oversee our increasingly complex business.

We would not be where we are today without them, and we wish Nancy, Carolyn, and Carol many happy, healthy years of retirement.

Stephen F. Christy
President and CEO,
Mascoma Savings Bank
Mutual savings banks have their roots in philanthropy. The first mutual savings bank was organized by The Reverend Henry Duncan in Ruthwell, Scotland, over 200 years ago. Mascoma Savings Bank was founded in 1899 by a group of individuals who “invested” small sums of money to capitalize the Bank with no expectation of any personal financial return.

Mascoma Savings Bank was the first mutual bank in either New Hampshire or Vermont to form and fund a charitable foundation. Each year Mascoma Savings Bank contributes a portion of its earnings to the Foundation for distribution in the community. Since its establishment in 1988, the Mascoma Savings Bank Foundation has contributed over $3.4 million to local non-profit organizations.

But Mascoma Savings Bank’s commitment to the community extends even further as the Bank continues to directly support local non-profits every year. When taken together with the Foundation’s contributions, Mascoma Savings Bank was the source of over $800,000 in direct support for New Hampshire and Vermont-based community organizations in 2014.
In 2014 Mascoma Savings Bank and the Mascoma Savings Bank Foundation contributed to:

- AAM Rapter Run • Abbott Library • Advanced Transit • Alice Peck Day Hospital • All Saints Emergency Food Cupboard • American Cancer Society • American Heart Association
- American Precision Museum • Ascuneuy Union Church Food Shelf • At Bat for Windsor’s Kids • Ausbon Sargent Land Preservation • Autumn Moon Festival • AVA Gallery • Barrett Memorial Hall • Beaver Meadow Schoolhouse Assoc. • Bel Canto • Bethel Business Assoc. • Bethel Community Forward Festival • Bethel Council on the Arts • Bethel Food Shelf • Bethel Rotary Club
- Bridgewater After School Program • Camerata NE • Camp Takumpta • Canaan Bird and Garden Club • Canaan Elementary School • Canaan FAST • Canaan Old Home Days • Canaan Recreation Department • Cantabile • Cardigan Mountain School • Carter Community Building Assoc. • Carz Lmtd • CCBA • Center for Cartoon Studies • Central VT Adult Basic Education • ChAd • Chandler Music Hall • Chelsea Farmers Market • Chelsea Food Shelf • Chelsea Senior Center • Child and Family Services • Children’s Center of the UV • City Center Ballet • Colby Sawyer College • Connecticut River Watershed Council • Cornish Meetinghouse • COVER Home Repair • CraftStudies • League of NH Craftsmen • Creative Lives • Marion Institute (Health) • Creative Preschool • Crystal Lake Improvement • Cystic Fibrosis Foundation • Danbury Community Center • Daniel Webster Council BSA • David’s House • Enfield Community Food Pantry • Enfield Heritage Commission • Enfield Mascoma Lioness • Enfield Shaker Museum • Enfield Village Association • Everybody Wins VT • Fairlee Historical Society • Fall Mountain Food Shelf • Francoisa • Good Neighbor • Francoisa Community Church Food Shelf • Friends of Alumni Field • Friends of Canaan Village • Friends of Grafton Library • Friends of Hanover High Baseball • Friends of Hartford Track • Friends of Morrill Homestead • Friends of Norris Cotton Cancer • Friends of Tracy Library • Friends of Veterans • Friends-n-Neighbors Food Pantry • Future Business Leaders of America • Gall Clark Memorial • GHFPA • Gifford Medical Center • Good Neighbor Home Clinic • Grafton County Senior Citizens Inc. • Grafton Historical Society • Green Mountain Childcare’s Center • Green Mountain Club • Green Mountain Economic Development Corp. • Hanover Area Chamber of Commerce • Hanover Baseball Assoc. • Hanover Conservancy • Hanover Consumer Coop • Hanover High School • Hanover Lions Club • Hanover Rotary Club • Hartford Area Chamber of Commerce • Hartford Baseball Assoc. • Hartford Garden Friends • Hartford High School • Hartford Hockey • Hartford Parks and Recreation • Hartford Project Grad • Hanover School District • Hartford Soccer • Hartland Community Arts • Hartland Congregational Church • Hartland Elementary PTSF • Hartland Elementary School • Hartland Food Shelf • Hartland Recreation • HCRS • Headrest • Health Connections of the Upper Valley • Historic Homes of Rumney • HIV/ HCV Resource Center • Indian River School Helping Hands • JP Larkin Country Club • Jumpstart Golf • Karp’s Classic • Kearsarge Athletic Booster • Kearsarge Chorale • Kearsarge High School • Kearsarge Regional PTO • Keene Lions Club • Kelly Brush Foundation • KHS Track Boosters • Kimball Union Academy • KLS Community Food Pantry • Ladies Union Aid Society • Lake Sunapee Region Chamber of Commerce • Lake Sunapee Region VNA • Lake Sunapee Yacht Club • Lasalette • Leadership NH • League of NH Craftsmen • Lebanon Area Chamber of Commerce • Lebanon Christmas Dinner • Lebanon Opera House • Lebanon Parks and Recreation • Lebanon Police Department • Lebanon Project Grad • Lebanon Public Libraries • Lebanon Riverside Rotary • Lebanon Womens Club • Lebanon Youth Basketball • Listen Community Services • Littleton Industrial Development Corp. • Littleton Lions Club • Littleton Regional Healthcare • Littleton Rotary • Lucy Mackenzie Humane Society • Lyme School PTO • Lyme Town Band • Mascoma Area Food Pantry • Mascoma Cooperative Preschool • Mascoma Football Boosters • Mascoma High School • Mascoma Valley Health Initiative • MOCO Arts • Montshire Museum • Morrill Memorial and Harris Library • MSB Foundation • Mt Ascutney Hospital • Mt Cube Lodge • Mt Kearsarge Indian Museum • Mt Sunapee Area Ski Club • MRVHS Project Grad • MYSL • Neighbors Unite • New Horizons of NH • New London Barn Playhouse • New London Hospital • New London Hospital Mammography Fund • New London Outing Club • New London Recreation • New London Rotary • Newbury Public Library • Newport Senior Center • Newport Teachers Association • NH Chiefs of Police • NH Coalition Against Domestic and Sexual Assault • NH Community Loan Fund • NH Dictionary Project • NH Handicapped Sports Assoc. • Norman Williams Public Library • Norris Cotton Cancer Center • North Country Choristers • North Country Community Theatre • North Country Council • North Country Public Safety Foundation • Northern Gateway Chamber of Commerce • Northern Stage • Norwich Historical Society • Norwich Nursery School • Norwich Public Library • Open Fields • Opera North • Orange County Parent Child Center • Orford Lions Club • Our Place Drop-In Center • Pentangle Council on the Arts • Piemont Village School • Plainfield Historical Society • Pregnancy Care Center • Prevent Child Abuse • Professional Firefighters of Hanover • Puppetree • Randolph Area CDC • Randolph Area Community Development • Randolph Food Shelf • Raven/First Baptist Church Food Shelf • Reading Food Shelf • Red River Revels North • Rio Blanco Social Club • Rogers House • Rotary Club of Lancaster • Rotary Club of Lebanon • Rotary Club of Randolph • Royalton School Yearbook • Safeline • Second Growth • Service Corp of Retired Executives • Shaker Bridge Theatre • Sharon Community Rink • Sharon Food Shelf • Shrine Maple Sugar Bowl • Skating Club of Dartmouth • Skip Matthews Memorial Run • Solarfest • South Royalton School • Health Clinic • Spark • Special Needs Support Center • Special Olympics • Spectrum Teen Center • Springfield Chamber of Commerce • Stepping Stone Drop-in Center • Stevens High Project Grad • Strafford Area foods Shelf • Strafford Food Shelf • Sullivan County Young Professionals • Summer Music • Sunapee Lions Club • Symphony NH • The Bridge Outreach Center • The Colonial Theater • The Community Kitchen • The Family Place • Thetford Academy • Thetford Elder Network • Thetford Food Shelf • Third Congregational Church • Touhy Memorial Scholarship • Town of Canaan • Town of Hartford • Town of Lyme • Town of Norwich • Town of Woodstock • Twin Pines Housing Trust • Twin Valley Hockey • Union Agricultural • Union Arena • Union Arena Community Center • United Church of South Royalton • United Methodist Church of Enfield • United Way of the Upper Valley • University of VT Extension • Upper Valley Business and Education • Upper Valley Curling • Upper Valley Habitat for Humanity • Upper Valley Haven • Upper Valley Hockey Assoc. • Upper Valley Hostel • Upper Valley Humane Society • Upper Valley Land Trust • Upper Valley Snowsports • Upper Valley Trails Alliance • Utility Club of Lyme • UV Housing Coalition • Valley Court Diversion Programs • Valley Regional Hospital • Vermont Institute of Natural Science • Visiting Nurse Association • Vital Communities • VNA and Hospice • VT Adult Learning Center • Jumpstart • VT Basketball Coaches Association • VT Center for Eco Studies • VT Historical Society • VT Housing Finance Agency • VT Public Radio • VT State Colleges • VT Volunteer Services for the Animals • Walpole Artisans • Wellspring Shelf • West Central Behavioral Health • West Hartford Meetinghouse Project • Whitcomb High School • Whitcomb HS Boosters • White River Craft Center • White River Indie Films • White River Lions Club • White River Lodge • White River Valley Ambulance • White River Valley Chamber of Commerce • Willing Hands • Wilmot Volunteer Fire Department • Windham and Windsor Housing Trust • Windsor County Partners • Windsor High Project Grad • Windsor HS Alumni • Windsor Public Library • Windsor Recreation • Windsor Rotary Club • Woodstock Food Shelf • Woodstock Foundation • Woodstock High School • Woodstock Recreation • Woodstock Rotary • Woodstock School PTO • Woodstock Ski Runners • WREN • WUHS Back Court Club • WUHS Gridion Club • Zack’s Place • Zienzele Foundation • Zone 4A Lions Club
In December 2013, Mascoma Savings Bank announced that it had reached a “Definitive Merger Agreement” to acquire Connecticut River Bank, NA. The real work of merging two financial institutions consumed most of 2014, with multiple decisions about employees, facilities, systems, marketing plans, and everything else that goes into joining two banking organizations.

The management of Mascoma Savings Bank worked extremely hard to preserve every job that it possibly could for the employees of Connecticut River Bank. In the end, out of approximately 90 Connecticut River Bank employees, we were able to offer ongoing employment to approximately 70 individuals. In a transaction of this type, it is an exceptional number of jobs saved, which further underscores Mascoma Savings Bank’s “people first” approach.

Finally, on August 15, 2014, Connecticut River Bank officially became part of Mascoma Savings Bank. This, however, was only phase one. On this date, we were able to formally greet the former Connecticut River Bank employees as employees of Mascoma Savings Bank, but we would have to wait almost four more months before we could officially greet its customers. The next four months would be spent aligning computer and back office systems so that in early December the final transition would be as seamless as possible. During this intervening time, Connecticut River Bank functioned as a subsidiary of Mascoma Savings Bank with the same employees, same offices, and same signs over the door. At its August meeting, the Mascoma Savings Bank Board of Directors invited former Connecticut River Bank President, Gary Gray, to fill a recently vacated seat on the Board.

Finally, over the weekend of December 5, 2014, our computer conversion with Connecticut River Bank was complete, almost one year after the announcement of the agreement. While it seemed like a very long road to this final step, the computer conversion was unusually smooth and we were able to transfer over all of Connecticut River Bank’s customers. Today, the former Connecticut River Bank employees are fully integrated into our Mascoma Savings Bank team and working to bring the best banking services possible to all of our customers.
“Joining the team at Mascoma Savings Bank has enabled me to do even more to support the vibrant business community in the Keene area. I’m excited to see what we can do together.”

—Brian P. Donovan
Vice President,
Commercial Loan Officer
Keene, New Hampshire
In May, our Burlington Loan Production Office opened with Peter Jones joining Mascoma Savings Bank. Peter has been an active commercial lender in the Greater Burlington market for almost two decades. Northern Vermont and the Burlington area continues to be a very active and productive commercial loan market for the Bank, thanks to the efforts of Peter and several of our current commercial lenders who have both longstanding and new relationships within that market. We look forward to augmenting our Burlington team with a residential mortgage specialist who can broaden the capabilities of our loan office.

The merger and folding of Connecticut River Bank into Mascoma Savings Bank has a broad ranging impact for both the bank and our customers. Customers who already banked with Mascoma Savings Bank now enjoy additional new offices and ATMs where they can do their banking farther north and south of the Upper Valley. For the more than 11,000 customers who joined us from Connecticut River Bank, the transition to Mascoma Savings Bank means a larger variety of products and services. They also have access to one of the broadest ranges of electronic services offered in the industry. Plus they can take advantage of a greater variety of loans and types of accounts, all with local control and local expertise.
Mascoma Savings Bank is a mutually owned bank, which means it is chartered to serve the community and is not owned by stockholders. Today, only 8 percent of banks in the United States are mutually owned, yet mutual banks are some of the best stewards of community prosperity and among the most stable financial institutions.

Mascoma Savings Bank’s organizational structure further underlines its commitment to respond to the needs of our community. The Bank’s Board of Directors is elected by the Mascoma Savings Bank Corporation members who reflect the make-up and needs of the area where we live, and our 325 employees are integral parts of the communities we serve.

Our Bank is Your Bank
After 115 years serving our neighbors, it is more true than ever when we say, “Our bank is your bank.”

— Kenneth D. Wells
Senior Vice President,
Retail Lending and CRA Officer
Vermont

Bethel
264 Main Street
802-234-9410

Burlington
Loan Office
180 Battery Street
802-658-8500

Chelsea
292 VT Route 110
802-685-4833

Hartland
7 VT Route 12
802-436-2141

Norwich
303 Main Street
802-649-1220

South Strafford
216 VT Route 132
802-765-4013

Springfield
270 River Street
802-885-4948

White River Junction
263 Maple Street
802-295-5456
243 Sykes Mountain Avenue
802-295-2223

Windsor
105 Main Street
802-674-3463

Woodstock
448 Woodstock Road
802-457-9842
Mortgage Office
2588 East Woodstock Road
802-457-1177
New Hampshire

Bethlehem
2212 Main Street
603-869-3311

Canaan
1151 US Route 4
603-523-4377

Charlestown
245 Main Street
603-826-7764

Claremont
137-139 Broad Street
603-543-1276

Enfield
13 Main Street
603-632-5556

Franconia
347 Main Street
603-823-8104

Hanover
80 South Main Street
603-643-1537
225 Lebanon Street
603-643-9829

Keene
255 West Street
603-357-1619

Lancaster
235 Main Street
603-788-4769

Langdon
181 River Street
603-835-6333

Lamerton
67 North Park Street
603-448-3650

Littleton
8 Main Street
603-444-5333
618 Meadow Street
603-444-0412

Lyme
1 Main Street
603-795-4300

New London
259 Newport Road
603-526-9306

Walpole
53 Main Street
603-756-9293

West Lebanon
70 Main Street
603-298-5933

30 locations
28 ATMs
24 drive-ups
Countless friends!
“As a commercial lender at Mascoma Savings Bank, I take great pride in our ability to help small businesses grow and flourish in our community.”

—Beth A. Vessichio
Commercial Lender
Lebanon, New Hampshire

Mascoma Savings Bank continues to be a strong and stable financial institution that makes a tremendous impact on the regional economy while improving lives every day.
This past year, earnings were lower than expected, in no small part because of the tremendous number of one-time expenses that the Bank took on with respect to the Centurion and Connecticut River Bank acquisitions. Those expenses totaled over $2 million, and while in years past we could capitalize these expenses, new accounting rules demand that they go through the income statement as incurred. Loan demand continues to be relatively strong and has the potential to steadily outpace deposits. To insure that we continue to have the ability to provide loans at the level our growing communities expect, the Bank will focus on increasing deposits.
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New London, NH

VICE CHAIR
Gretchen E. Cherington
Meriden, NH

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Taftsville, VT

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Norwich, VT

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Lebanon, NH

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Littleton, NH

Jay Boucher
Enfield, NH

Robert E. Bowers Jr.
New London, NH

Timothy C. Briglin
Thetford Center, VT

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Lebanon, NH

Deirdre B. Goodrich
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Carol Ann Cunningham
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Bethel, VT

Patti E. Friedman
Lebanon, NH

Paul B. Gardent
Etna, NH
“To me Mascoma Savings Bank represents the marriage of small town courtesy and friendliness with the highest level of banking sophistication and financial expertise.”

—Bob Bowers,
Chair, Board of Directors
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President, Chief Executive Officer

Barry E. McCabe
Executive Vice President, Chief Operating Officer

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Senior Vice President, Program Manager, Mascoma Financial Advisors

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Senior Vice President, Wealth Management

Debra L. Carter
Senior Vice President, Retail Services

Doree A. Clifford
Senior Vice President, Retail Operations

Carolyn A. Coker
Senior Vice President, Municipal and Cash Management Services

Carol A. Cone
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Elden N. Dube
Senior Vice President, Commercial Loan Officer

Kenneth E. Howe
Senior Vice President, Regional Commercial Manager

Richard S. Jennings
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Peter R. Jones
Senior Vice President, Commercial Loan Officer

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W. Grant MacEwan
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Todd D. Allen
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Peter E. Begin
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William P. Blaklock
Vice President, Branch Manager

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Catherine A. Ploof
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Lauren B. Schumacher
Assistant Vice President, Consumer Loan Officer

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Business Development Officer

Jessica M. Kemp
Consumer Loan Underwriting Officer

Cindy L. Landeryou
Branch Manager

Richard A. Lemay
Branch Manager

Cheryl A. Lindberg
Business Development Officer

Gayle L. McFarland
Electronic Services Officer

Sherry L. Noyes
Branch Manager

Sarah A. Powell
Loan Officer

Raeleen L. Robinson
Consumer Loan Underwriting Officer

C. Michael Sanderson
Branch Manager

Anthony J. Scola
Financial Consultant Officer, Mascoma Financial Advisors

Chad R. Stearns
Branch Manager

Charles M. Taylor
Branch Manager

Ryan L. Tremblay
Mortgage Loan Officer

Elizabeth A. Vessichio
Commercial Loan Officer

Linda S. Vincent
Deposit Services Officer

Virginia L. West
Branch Manager

Thomas R. Zuttermeister
Financial Consultant Officer, Mascoma Financial Advisors
It is extremely important for me to feel like what I do has a positive effect on my community. I couldn’t be happier to be part of the team at Mascoma Savings Bank.

—Patricia D. Butterworth
Assistant Vice President, Branch Manager
Charlestown, New Hampshire
Our Vision is to remain a mutually owned financial services company committed to exceeding the expectations of our customers, community, and employees.

Our Mission is to profitably provide, with knowledgeable service and convenient access, a broad array of financial products and services designed to meet the changing needs of our consumer and business customers.

Our Purpose is to deliver exceptional customer service while improving our community and customers’ lives.