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Bristol County Savings Bank holds annual meeting - MacCormack named to board of directors

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According to Dennis Cody, chairman of the board of Bristol County Savings Bank (BCSB), at the bank's Annual Meeting, fiscal year 2009 was another successful year, even in the face of an economy that continues to struggle. Beacon Bancorp and its subsidiary, BCSB, now has just under \$1.2 billion in assets, an increase of more than 3% compared to the previous year.

"In what many economists described as the most difficult economic period we have faced since the Great Depression, we're pleased to report that the Bank continued to perform well and make progress in key strategic areas," said Dennis Kelly, president of BCSB. Retained earnings closed the year at \$166.2 million or 13.9% of assets, a key measurement of the bank's continued success. The bank's strong capital position ranks BCSB in the top 10% for Mass. banks with \$1 billion or more in assets.

Other highlights of the meeting included:

The following changes to the Bristol County Savings Bank Board of Directors were:

* According to Cody, Dr. Jean MacCormack, chancellor of UMass Dartmouth has been elected to the bank's board of directors. In addition, Cody noted the retirement of Charles Terry, vice chairman of the board.

The following new incorporators were elected:

In the Dartmouth market, Joseph Delgado, president and CEO of Dartmouth Building Supply, was elected a new incorporator and Linda Morad, city councilor for New Bedford was also elected to the same position in the bank's New Bedford market.

Lastly, in the Taunton/Raynham market, Barry Amaral, registrar for the Registry of Deeds in Bristol County, was elected a incorporator.

Growth and Expansion

Another major highlight of the past year was the construction of BCSB's first office in New Bedford which is set to open mid-year 2010. Located at 1307 Ashley Blvd., the bank's 11th branch will feature two drive-through lanes, a drive through ATM, a café, a coin machine and, common to all its banking offices and part of its corporate identity, an exterior standing clock.

The 3,500 s/f banking office is currently bringing more than 200 construction jobs to the New Bedford area and will create approximately eight permanent positions.

Anawon Trust

Paul Lenahan, executive vice president of Anawon Trust, reported that 2009 brought with it a significant change as Anawon concluded its second year as a division of the bank. Despite a difficult economic climate, Anawon's assets under management rose 6.2% over the previous year. It was also reported that Paul Tucker, executive vice president and chief trust officer, retired after 31 years

in the trust industry.

Farrell Backlund Insurance Agency

Don Backlund, CEO at Farrell Backlund Insurance Agency (FBIA), now a subsidiary of Bristol County Savings Bank, reported that 2009 marked the completion of the first fiscal year in the bank's partnership with the agency. Again, in the face of a challenging economic environment, FBIA realized net income before taxes of approximately \$1.2 million. FBIA contributed \$6.5 million in non-interest income to the bank.

Bristol County Saving Charitable Foundation

The year 2009 marked the 13th year of operation for the Bristol County Savings Charitable Foundation, which was established as part of the bank's 150th anniversary celebration back in 1996. During 2009, the number of requests for assistance continued to increase and the Foundation was able to respond with a record \$822,000 in total funding, assisting 148 different local organizations located throughout the bank's service area.

Bristol County Savings Bank, founded in 1846, is a full-service financial institution offering commercial lending, personal and business banking, and mortgage services. In 1976, the bank opened its first branch office in Raynham Center. Steady branch expansion has continued ever since, with branches following in Rehoboth in 1981, North Raynham in 1982, County Street in Taunton in 1988, Attleboro in 1994, North Attleboro in 1998, Franklin in 2000, Pawtucket, RI in 2001 and Dartmouth in 2007.

The bank also operates two Educational Branch Offices for students and faculty located at Taunton High School and Attleboro High School. In addition to growing the full-service banking branch network, the bank has also expanded its loan operations over the years with dedicated loan centers located throughout Bristol County in Taunton, Attleboro, Fall River and Dartmouth.

Bristol County Savings Bank began expanding into other avenues in 1995 with the acquisition of Anawon Trust in Attleboro, MA, the bank's trust and investment advisory division which has successfully assisted businesses, individuals and non-profits with the management of their assets since 1989. In 2009, the bank invested in the Farrell Backlund Insurance Agency, LLC, its majority-owned subsidiary, one of Southeastern Massachusetts' largest independent insurance agencies. This alliance allows the Bank to provide quality insurance options from more than 50 experienced insurance professionals.

The steady growth and expansion has resulted in \$1.2 billion in assets and over 300 employees in Southeastern Massachusetts and Rhode Island. The key words at Bristol County Savings Bank are: "Commitment, Stability, and Community," values that are combined with state-of-the-art technology to meet the needs of its customers. A dedicated local community bank for over 160 years, Bristol County Savings Bank is actively involved in giving back to all the communities it serves both through financial support and the volunteerism of its people.