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CONTACT: Kathy Mulhern – [Kathy.mulhern@bcsbmail.com](mailto:Kathy.mulhern@bcsbmail.com); 508-828-5356

### **Bristol County Savings Bank reports continued growth at Annual Meeting.**

DATELINE: TAUNTON, MA...

At Bristol County Savings Bank's recent Annual Meeting Bank President E. Dennis Kelly, Jr. noted that fiscal year 2008 was another challenging, but successful year. Beacon Bancorp and its subsidiary, Bristol County Savings Bank closed the year with \$10.5 million in operating income before security transactions and taxes. This was a 26% increase over the previous year, ending the year with the Bank's total assets at \$1.1 billion, an increase of 2.0%. One of the highlights of the past year was the acquisition of a substantial interest in the Farrell Backlund Insurance Agency, LLC, one of the region's largest property and casualty insurance agencies.

Kelly stated, "Despite the fact that negative issues seemed to dominate the banking news, 2008 was another good year for Bristol County Savings Bank, with increased operating earnings, after additional investments in people and infrastructure." Bristol County Savings Bank's retained earnings closed the year at \$158.3 million or 13.7% of assets, a key measurement of the Bank's continued success. The Bank's strong capital position ranks Bristol County Savings in the top 10% for banks with \$1 billion or more in assets on the state and federal level.

#### **Bristol County Savings Bank Board of Directors**

Dennis Cody, Chairman of the Board, noted changes to the Bank's Corporators with the retirement of Clifford Bodge and Paul Scanlon. "We thank them for their contributions to the Bank over the years," said Cody.

The following new Corporators were elected:

In our **Dartmouth** market we elected three new Corporators, Jean M. MacCormack, Chancellor, University of Massachusetts Dartmouth, Kirk Franklin, President, Frank Corporation Environmental Services of New Bedford; and Kara Johnston, Vice President of Fall River Electrical Associates Co., Inc., Fall River. In our **Taunton/Raynham** market we elected two new Corporators: Russel F. Martorana, President, Farrell Backlund Insurance Agency LLC, Raynham; and Attorney Jeanne Quinn, Partner of Silvia & Quinn, PC, Raynham. In our **Pawtucket, Rhode Island** market we elected David A. Strauss, President of Key Container Corporation in Pawtucket.

#### **Anawon Trust**

Paul Tucker, President of Anawon Trust, a division of Bristol County Savings Bank, reported that 2008 was a challenging year. Despite the erosion in the value of equity and fixed income securities, assets under management closed at the end of the year at \$173.7 million.

#### **Bristol County Savings Charitable Foundation**

2008 marked the 12th year of operation for the Bristol County Savings Charitable Foundation, which was established as part of the Bank's 150th anniversary celebrations back in 1996. During 2008 the number of requests for assistance continued to increase and the Foundation was able to respond with a record \$767,834 in total funding, assisting 115 different local organizations located throughout the Bank's service area.

#### **Bristol County Savings Bank**

Bristol County Savings Bank is a full service financial institution offering commercial lending, personal and business banking, and mortgage services. 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 162 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.

Founded in 1846, Bristol County Savings has \$1.1 billion in assets. With the addition of Farrell Backlund Insurance, the Bank now has over 300 employees in Southeastern MA and RI. The Bank's 10 full service banking offices are located in: Taunton, MA (2); Raynham, MA (2); Rehoboth, MA; Attleboro, MA; North Attleborough, MA; Franklin, MA; Dartmouth, MA; and Pawtucket, RI as well as a loan production office in Fall River, MA; and two Educational Branch Offices at Taunton High School and Attleboro High School.

The Main Office and Corporate headquarters of Bristol County Savings Bank are located on Broadway in Taunton, MA. For additional information please call 508-824-6626, or visit [www.bristolcountysavings.com](http://www.bristolcountysavings.com).