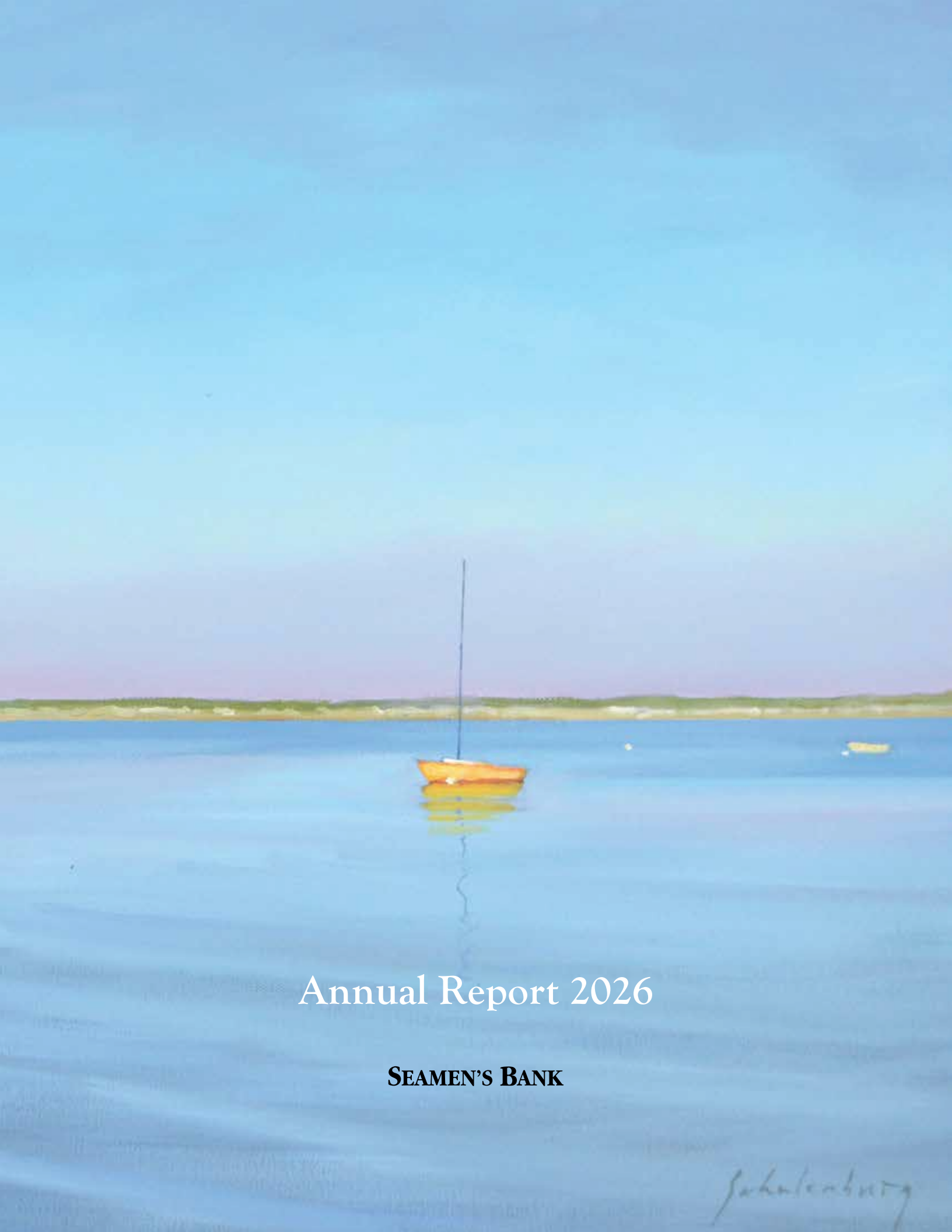




Annual Report 2026

SEAMEN'S BANK

Johannesburg



Rooftops oil John Clayton

John Clayton

In 1851 there were 31 states and one branch of Seamen's Savings Bank. 175 years on, our country has grown to 50 states and Seamen's Bank now has five offices serving Barnstable County.

While the economy morphed from fishing and farming to tourism, second homeownership and retirement, Seamen's Bank has operated on responsible, strategic growth.

What has held true, through all those years and changes, is our strong financial foundation and commitment to our depositors and our community.

As we look forward, we are grateful for the opportunity to serve, and we will continue to strive to deserve your trust.



Couple of Buoys oil by Cleber Stecei



*“Do your duty and a little more
and the future will take care of itself.”*

—Andrew Carnegie

1850

1852 First deposit made in Seamen's Savings Bank

1854 Massachusetts' richest town per capita is Provincetown

1858 Refrigeration brings iced fish to market

1851 Cape Cod's first community bank, Seamen's Savings Bank founded

The *New York Times* began printing

1853 Provincetown Town Hall built

1855 Bridge built across East Harbor from Provincetown to Truro

1857 Panic of 1857

Letter from the Interim President/CEO

To our community,

Seamen's has just finished another financially successful year. We remain deeply secure, well-capitalized, and strongly positioned for the future. Our foundational strength is built on several key pillars: **Strong Capital Position:** Our capital ratios significantly exceed all regulatory "well capitalized" guidelines. **Robust Liquidity:** We maintain diverse, reliable funding sources to ensure uninterrupted operational liquidity. **Conservative Risk Management:** Our diversified loan and investment portfolios reflect a disciplined, low-risk lending and investing strategy. **Insured Deposits:** Customer deposits remain 100% fully protected through FDIC and DIF insurance. Our strategy continues to be one of prioritizing long-term stability over short-term risk. We do not engage in speculative lending practices, ensuring your hard-earned assets remain protected.

In an extensively regulated and audited industry, we continue to score high marks from our regulatory agencies. Annual earnings added to our outstanding Capital position allow us to operate from a position of strength as we invest in our community with small business loans, home mortgage loans, and non-profit organizations through our Seamen's Long Point Charitable Foundation.

1860

1864 National Banking Act of 1864

1868 Seamen's Savings Bank Trustees vote to buy the Union Exchange Building

1861 Civil War starts

1863 Provincetown is the country's second largest whaling port

1865 Thoreau's *Cape Cod* published

1868 Gifford House opens and, through the years, hosts Presidents Ulysses S. Grant, Theodore Roosevelt and William Howard Taft

We have a talented and dedicated staff of employees who know you, our customers, and are always ready to find solutions to your banking needs. Our team is ingrained in the community. We are your neighbors serving on municipal boards and non-profit organizations, volunteering at fundraising events such as Swim for Life, Walk for Home, and Habitat for Humanity's building projects on Cape Cod. We are grateful for our team of employees and show our appreciation to the staff with a generous benefits package as well as emphasizing a healthy work/life balance.

For 175 years, Seamen's Bank, Cape Cod's first Community Bank, has been an honored supporter of the local economy. As a Cape Cod native, I have seen many changes in our local community and economy. Seamen's Bank has been there along the way to help first-time homeowners, small business entrepreneurs, and non-profits start and flourish here. We have strived to be a trusted and dependable community partner. Throughout our history, we have remained steadfast in our core principles of community banking, remaining an independent, mutually owned bank with decisions made by local people. Our roots are deep, allowing our branches, both literally and figuratively, the ability to grow as we expand our product and service offerings throughout Barnstable County. Seamen's Bank will continue to be a strong, independent Bank you can count on.

Sincerely,



Michael K. Silva

Inlet color serigraph Herman Maril
Courtesy Provincetown Art Association and Museum

1870

1870 The railroad extends to Eastham and Wellfleet

1873 Passenger rail extends to Truro and Provincetown

1874 President Grant visits Provincetown

1876 Highland House doubles in size

1879 Transatlantic Cable laid from Eastham to France

"Our partnership with Seamen's Bank includes much more than loans and checking accounts. We also bank with Seamen's because they value and invest in the community, and encourage employee engagement as non-profit volunteers. The Seamen's Bank team amplifies HOW's impact improving access to healthcare and well-being for women living with chronic or serious health conditions in these rural towns. That matters to every woman who calls, emails or walks through our doors."

—Gwynne Guzzeau, Executive Director, Helping Our Women



"As a key community partner, our relationship with Seamen's has gone beyond financial. The deep commitment from the team at Seamen's as long-time volunteers and advocates for our work add to critical financial support to fulfill our mission. We could not serve all in our community who ask us for help without their partnership."

—Hadley Luddy, CEO and the Team at HPC

1880

1880 Part of Seamen's Savings Bank washes away

1885 Lorenzo Dow Baker buys a Wellfleet wharf for the Chequesset Inn

1889 Ballston Beach Bungalows built in Truro
Seamen's Savings Bank makes a loan for a sailing vessel

1886 New Provincetown Town Hall built

Seamen's Long Point Charitable Foundation

It is an honor and a privilege to support these worthy organizations

Provincetown Art Association and Museum

Housing Assistance Corporation
Center for Coastal Studies
Wellfleet Food Pantry
WOMR Outermost Community Radio
AIDS Support Group of Cape Cod
Silva Ataxia Foundation
Helping Our Women
Swim for Life
Alzheimer's Family Support Group
The Pause
Provincetown Arts Society
Christian Union Church for the bells
Provincetown Commons
Dexter Keezer Fund
Lower Cape Outreach Council
Truro Treasures
Lower Cape Classic
Provincetown Community Compact
The Lily House
Cape Cod Museum of Art
Score Cape Cod and The Islands
Cape Cod Commercial Fishermen's Alliance
Tennessee Williams Theater Festival
International Fund for Animal Welfare
The Fleet Fund
Truro Concert Committee
Vinegrass Music Festival
The Jimmy Fund
Provincetown Arts Press
Wellfleet Historical Society
Arts Foundation of Cape Cod
Atlantic White Shark Conservancy

Eastham Public Library
Friends of the Truro Council on Aging
Jamaican Independence Day
Mass Audubon Society
Truro Community Kitchen
Truro Neighborhood Association
Soup Kitchen in Provincetown
Eastham Permanent Fire Fighters
Great Music on Sundays
Pilgrim Monument and Provincetown Museum
Provincetown Jazz Festival
Animal Rescue League of Boston
Provincetown Theater Company
Santa's Store
Wellfleet Harbor Actors Theater
Friends of the Provincetown Council on Aging
Team Big Nick
Pilots to the Rescue
Friends of the Wellfleet Council on Aging
Wellfleet Oyster Alliance
Cape Cod Hospital Auxiliary
Provincetown Lions Club
Pan-Mass Challenge
Wellfleet Porch Fest
Wellfleet Police Association
Barnstable County DARE Program
Run to Home Base
St. Vincent de Paul
Outer Cape Music Festival
Eastham Cultural Council
Lower Cape Pride
Sailor Beware
Truro Police Association

Oyster River oil Gregory Lysun
Courtesy Provincetown Art Association and Museum

1890

1892 Seamen's Savings Bank
moves to 274 Commercial
Street

1894 Whitman sheds and chicken coops converted into rental cabins

1898 Highland Links, one of the ten
oldest golf courses in the country, laid out

1893 Panic of 1893

1899 Charles Hawthorne
establishes the Cape
Cod School of Art

At Your Service

CHAIRMAN OF THE BOARD

Steven E. Roderick

INTERIM PRESIDENT AND TREASURER/CFO

Michael K. Silva

CLERK OF THE CORPORATION

Christine McCarthy

BOARD OF INVESTMENT

Timothy F. McNulty

John E. Medeiros

Donald R. Reeves

Steven E. Roderick

Paul M. Souza

TRUSTEES

Josee Cardinal *

Christopher E. Enos *

Christopher W. King *

Christine McCarthy

Timothy F. McNulty

John E. Medeiros

Donald R. Reeves

Kristen Roberts *

Steven E. Roderick

Michael K. Silva

Paul M. Souza

HONORARY TRUSTEES

Betsi A. Corea

Donald E. Murphy

Paul R. Silva

John K. Roderick

CORPORATORS

Ellery Althaus

James Bakker

Michael Bulger

Adrienne Burhoe

Josee Cardinal

Lindsay Cole

Betsi A. Corea

Vincent H. Duarte

Brian Dunne

Christopher E. Enos

James Farley

Eliza S. Fitts

Matthew A. Frazier

Kenneth Freed

Paul Garganigo

Peter D. Harrigan

Curtis Wayne Helmus

Mark S. Janoplis

W. Scott Kerry

Christopher W. King

W. Darin Krum

Christine McCarthy

Kate Macaulay

Timothy F. McNulty

John E. Medeiros

Donald E. Murphy

Dan Murray

Bonnie-Jean Nunheimer

Melanie O'Keefe

Sarah Peake

Ethan Poulin

Donald R. Reeves

Kristen Roberts

John K. Roderick

Steven E. Roderick

Jeffrey Rogers

Craig Russell

Robert Russell

Jon Salvador

Fred E. Sateriale III

Daniel J. Silva

Emma Silva

Jason Silva

Michael K. Silva

Paul R. Silva

Sandra L. Silva

Isabel Souza

Paul M. Souza

Christopher Yerkes

* Audit Committee

1900

1901 First automobile driven
to Provincetown

1903 Marconi Wireless sends message from Wellfleet to London

1907 Cornerstone of Pilgrim
Monument laid

1909 Provincetown
native Donald Baxter
MacMillan heads to the
North Pole

1900 Half of Seamen's Savings
Bank building rented for use as
United States Customs House

E. Ambrose Webster founded
the Summer School of Painting
in Provincetown

1902 Chequesset Inn opens

ADMINISTRATION AND FINANCE

Michael K. Silva,
Interim President and Treasurer/CFO
 William P. Hamlin, *Assistant Vice President*
of Administration
 Andrea Gulan, *Purchasing and Accounts*
Payable Manager
 Ashley Zona, *Staff accountant*

HUMAN RESOURCES

Tina Cottrell, *Vice President*
 Corey Lane, *HR/Payroll Coordinator*

TRAINING AND DEVELOPMENT

Toni Anderson, *Director*

BANK OPERATIONS

Peter Roderick, *Senior Vice President*
 Lynn Costa, *Deposit Operations*
Controls Manager
 Uelia Hayward, *Digital Banking Manager*
 Evelina Henning
 Gina Ramos
 Erin Roberts
 Nancy Watts
 Alex Wheeler

DIRECTOR OF BRANCH PRODUCTS AND SERVICES

Rosa Buttrick, *Assistant Vice President*

COMPLIANCE AND INTERNAL AUDIT

Aime Bessette, *Vice President*

BSA AND SECURITY

Brian Anderson, *Vice President*
 Lisa Souza-Toomey

INFORMATION TECHNOLOGY

Michael Andrini, *Vice President*
 John O'Neil

MARKETING

Mackenzie Blue, *Marketing*
Communications Manager

COMMERCIAL LENDING

Charles De Simone III,
Executive Vice President
 Amy Silva, *Vice President*
 Dustin Ambrose
 Nicole Dutra, *Director of Commercial*
Loan Production
 Caleb Eigsti

RESIDENTIAL AND CONSUMER LENDING

Carlo Caramanna, *Senior Vice President*
 Amy Wheeler,
Assistant Vice President of Servicing
 Melissa Diaz
 Trina Brown, *Assistant Vice President*
of Quality Control
 Heidi Townsend
 Thomas Cullen
 Laura Hatem
 Samantha Keller
 Dan Needel
 Michael Newton
 Kevin Nichols
 Ross Sormani
 Hristina Lasheva-Souza
 Kaitlyn Farrell
 Mary Berry

MAIN OFFICE

Janice Roderick, *Branch Manager*
and Business Development Officer
 Lori DaLomba
 Cheryl Davis-Luster
 Cella Mariani
 Matthew Thibault
 Judy Woods
 Samantha Gautieri

HARRY KEMP WAY

Stacey White, *Branch Manager*
and IRA Specialist
 Elise Burgess
 Carole Destefano
 Jeanmarie Kaesela
 John McGee
 Benjamin Steinberg
 Victoria Kueck

TRURO

Jennifer Braley, *Float Branch Manager*
 Vance Bates
 Shauna Daley-Brooks
 Dawnell Dennison
 Spencer Bratberg
 Darien McLean-Watson

WELLFLEET

Samantha Rose,
Branch Manager
 Kadesha Afflick-Elliott
 Sara Daly
 Jacqueline Magnier

EASTHAM

Stephanie Jepsen, *Branch Manager*
and Director of Branch Engagement
 Kristie DeStefano,
Assistant Branch Manager
 Katy Cox
 John McGuckin
 Hunter Ohnmeiss
 Jordan Wheeler
 Elizabeth Romano

The Hollow with Figures oil Paul Resika
 Courtesy Provincetown Art Association and Museum

1910

1911 West End Breakwater
 constructed

1913 Federal Reserve
 System established

1915 Construction begins on the
 Provincetown Inn
 The Provincetown Players' first
 season

1917 The United States enters
 World War I

1919 World War I ends

1910 Dedication of the Pilgrim Monument

1914 Federal Reserve System created
 Provincetown Art Association established
 Opening of the Cape Cod Canal

Balance Sheet

Year ended March 31	2026	2025
Assets		
Cash and Due from Banks	\$ 21,903,000	\$ 43,215,000
Securities	75,548,000	75,937,000
Loans	359,711,000	342,797,000
Allowance for Credit Losses	(2,150,000)	(2,100,000)
Fixed Assets	10,255,000	8,895,000
Other Assets	4,024,000	3,868,000
Total Assets	\$ 469,291,000	\$ 472,612,000
Liabilities		
Deposits	\$ 404,711,000	\$ 417,057,000
Borrowed Funds	6,000,000	—
Other Liabilities	393,000	304,000
Total Liabilities	411,104,000	417,361,000
Undivided Profits	58,468,000	55,765,000
Net Unrealized Gain	(281,000)	(514,000)
Total Surplus	\$ 58,187,000	\$ 55,251,000
Total Liabilities and Surplus	\$ 469,291,000	\$ 472,612,000

Reserves for Loan Losses

Year ended March 31	2026	2025
Beginning Balance	\$ 2,100,000	\$ 2,100,000
Recoveries	19,000	—
Less Charge-offs	(19,000)	—
Plus Provisions for Losses	50,000	—
Ending Balance	\$ 2,150,000	\$ 2,100,000

Changes In Equity Capital

Year ended March 31	2026	2025
Total Capital	\$ 55,251,000	\$ 51,653,000
Net income	2,702,000	2,380,000
Prior Year Changes	515,000	1,732,000
Other Comprehensive Income		
Net Unrealized Gains (Losses)		
on Securities	\$ (281,000)	\$ (514,000)
Ending Equity Capital	\$ 58,187,000	\$ 55,251,000

1920

1920–21 The Depression

1929 The Great Depression starts and lasts for a decade

1920 The 18th Amendment prohibiting alcohol goes into effect and the 19th Amendment grants women the right to vote

1922 Cape Cod Chamber of Commerce founded

1926 Electricity comes to Eastham

1928 Henry Beston publishes *The Outermost House*

Consolidated Statements of Income

Year ended March 31	2026	2025
Interest Income		
Loans	\$ 20,268,000	\$ 18,473,000
Securities	2,970,000	2,494,000
Federal Funds	984,000	1,812,000
Total Interest Income	\$ 24,222,000	\$ 22,779,000
Interest Expense		
Interest on Deposits	\$ 6,709,000	\$ 6,845,000
Other Interest	22,000	-
Total Interest Expense	\$ 6,731,000	\$ 6,845,000
Net Interest Income	\$ 17,491,000	\$ 15,934,000
Provision for Loan Losses	\$ 50,000	\$ —
Non-Interest Income		
Fees on Deposits	\$ 35,000	\$ 50,000
Other Service Charges	500,000	543,000
Gain (Loss) on Security Sales	10,000	—
Other Non-Interest Income	93,000	107,000
Total Non-Interest Income	\$ 638,000	\$ 700,000
Non-Interest Expense		
Salaries and Benefits	\$ 9,147,000	\$ 8,384,000
Premises and Equipment	1,373,000	1,256,000
Other Non Interest Expense	4,093,000	3,934,000
Total Non-Interest Expense	\$ 14,613,000	\$ 13,574,000
Income before Taxes	\$ 3,466,000	\$ 3,060,000
State and Federal Taxes	\$ 764,000	\$ 680,000
Net Income	\$ 2,702,000	\$ 2,380,000

Standing Strong pastel Amy Sanders

1930

1933 Congress passes the Banking Act of 1933

1935 Hans Hofmann opens the Hofmann School of Fine Arts in Hawthorne's Miller Hill Studio, "Hawthorne's Barn"

1939 World War II breaks out in Europe

1930 Joseph A. Days builds five cottages on Truro's Beach Point

1936 Tourism becomes more economically significant than fishing



Courtesy Lower Cape Outreach Council

Food for Thought

We are blessed to live in Massachusetts, the most educated and second wealthiest state in the country.

A healthy diet improves overall brain function. And, it makes people happier. When kids eat well they're supporting their physical, intellectual, emotional and social development.

Unfortunately close to 30% of Cape and Islands residents experience food insecurity. Nearly half of those in need do not qualify for SNAP food benefits.

Lower Cape Outreach Council runs food pantries in every Lower and Outer Cape town. Clients

*"Food is our common ground,
a universal experience."*

—James Beard

*"Food may not be the answer to world
peace, but it's a start."*

— Anthony Bourdain

can gather groceries weekly, stretching limited incomes for housing, utilities and health care. (Food pantries across the Cape find that most adult recipients are working, with some households having two family members working full time.)

All schools on Cape Cod offer free meals. Summer programs deliver food for kids in the towns where they live.

Seamen's Bank is devoted to aiding the organizations who are diligently working to tackle the vital and increasing need for physical nourishment.

1940

1941 The United States enters World War II

1949 PBA begins Provincetown to Boston flights

1942 Commodities are rationed and the Seamen's Savings Bank Annual Dinner is meatless
Mary Heaton Vorse publishes *Time and the Town: A Provincetown Chronicle*

1948 Provincetown holds its first Blessing of the Fleet



“Seamen’s Bank’s longstanding annual support of Lower Cape Outreach Council has been instrumental in expanding our ability to provide consistent access to food and essential resources for economically insecure households across the Outer Cape. Such partnerships help ensure that we can help individuals and families meet their basic needs with dignity, stability, and hope.”

—Katie Wibby
CEO Lower Cape Outreach Council

Studies have revealed that when people eat with others, they are more likely to feel content and to make healthier food choices. This is true across all ages. Unique non-profits are hosting communal lunches and dinners, some with over 100 joining together, eating well, combating loneliness and building community. Healthy, delicious meals are being delivered, along with moments of caring companionship, to homes throughout our towns.

Sustainable CAPE delivers medically tailored, locally sourced food to patients living with diet-related illnesses. Through Farm to School and Children’s Garden initiatives, Sustainable CAPE teaches nutrition, gardening, local food systems, and environmental stewardship. Regional farmers’ market food access programs help participants maintain ongoing access to healthy, locally grown food while supporting Cape Cod farmers and fishers.

It is an honor for Seamen’s Bank to provide funds and to support our volunteering employees and depositors meeting this dire need.

Eastham Turnips oil Jerome Greene

1950

1951 100th Anniversary of Seamen’s Savings Bank
Ciro Cozzi and Salvatore Del Deo open a coffee shop in Provincetown

1955 Route 6 expanded all the way to Provincetown

1958 Walter Chrysler opens an art museum in the Methodist Church building

Protecting this Fine Place

The Provincetown Art Association and Museum's collection now includes more than 5,400 works capturing over a century of artistic vitality and community engagement.

"What you do makes a difference, and you have to decide what kind of difference you want to make."

—Dr. Jane Goodall

"PAAM is at a pivotal moment. Much of our collection is stored underground, 200 feet from the Provincetown harbor, and changing weather patterns increasingly confirm that we need a plan for our future that centers on climate change. It is a big consideration in our strategic planning process and will call on both creativity and ambition to map a path forward. How will our community be impacted by climate change? How will PAAM be affected? Where should our collection live to remain secure? How do we need to prepare now for a changing future?"

—James Robertson,
Chief Development Officer, PAAM

Beyond planning for the future security of its collection, PAAM's Museum School connects students' creativity with the natural environment through its Art Reach Earth Week program. Partnering with local organizations including the Center for Coastal Studies, the Wellfleet Energy and Climate Action Committee, and the Cape Cod National Seashore, the program integrates science and arts education as a way for students to engage with the nature and environmental challenges facing our local community. This effort to deepen learning through ecologically focused art education will reap benefits for generations to come.

The effects of climate change include rising sea levels and increased ocean acidification along with



PAAM's Earth Week students complete a project on Town Beach in Provincetown

"Seamen's Bank has stood with PAAM since our founding in 1914, helping sustain a creative community deeply rooted in place. Today, that support carries new urgency—empowering us not only to advance artistic work but also to protect the environment that inspires it. Together, we are investing in a future where art, community, and the natural world continue to thrive."

—James Robertson

Turbulent pastel by Amy Sanders

1960

1964 Seamen's Savings Bank assets exceed \$10,000,000

1968 Fine Arts Work Center founded by artists, writers, and patrons
Eastham Sculpture School started, the seed for Castle Hill

1961 Cape Cod National Seashore created
Increased United States activity in the Vietnam War

1963 Seamen's Savings Bank Board of Trustees votes to buy 221 Commercial Street for Main Branch
Provincetown Theatre (now Provincetown Theater Foundation) founded

hotter summer temperatures and wildfires. Since the beginning, erosion caused by wind and waves has shaped and re-shaped Cape Cod. Beaches and dunes can be transformed over years, days, hours. Homes are threatened, health can be compromised, and natural habitats destroyed.

At Seamen's Bank we understand the region's delicate ecosystem, and how the changes in climate affect our depositors and neighbors. We are committed to offering the financing to protect homes, ensure fresh water supplies and sewage disposal, hook up EV chargers, and install solar panels.



On Reflection in Harwich oil Andrea Petitto



Refuge oil by Maryalice Eizenberg

1970

1972 Truro Center for the Arts at Castle Hill begins giving workshops

1976 The Magnuson-Stevens Fishery Conservation and Management Act passes

1972 NOW Accounts allowed in Massachusetts

1975 Home Mortgage Disclosure Act

The Dolphin Fleet initiates Provincetown's Whale Watching industry

Building a Bank for the Future

Incorporated in April of 1851 as a mutual bank, Seamen's Savings Bank committed itself to its depositors and their community.

The original offices opened in March of 1852 in the West End of Provincetown at the busy Union Wharf Complex across from the building now known as Sal's Place. This area was the hub of commercial activity and a convenient location for the populace which was then settled in the West End and on Long Point.

The following month, fisherman Leander Rockwell, from Nova Scotia, opened the first account at Seamen's Savings Bank with a deposit of \$36 (equivalent to about \$1,500 today).

Regular banking hours were first established in 1865 as 9:00 am to noon, and 1:00 pm to 3:00 pm. That year the annual salary of the President was \$150 (about \$3,000 today), and the Treasurer

"The new Seamen's Bank branch was designed to fit naturally into Provincetown while meeting the every day needs of customers. The building is welcoming, comfortable, and connected to the character of Cape Cod. The exterior draws on familiar local elements, including natural cedar shake siding, a timber guardrail fence, native plantings, and a crushed stone driveway that blends into the surrounding landscape.

The high lobby ceilings, light finishes, and a conference room with shiplap wood walls and vaulted ceiling creates a bright, open, and inviting atmosphere. The branch also includes four teller stations, along with a drive-up window and ATM, options convenient and accessible for customers."

—Nikolaos Panteleakis
Project Manager, NES Group



was paid \$900 (about \$18,000 today). In 1868, they purchased, for a sum not exceeding \$900, the Union Exchange building they had been renting.

Twenty-four years later, Seamen's purchased property at the corner of Ryder and Commercial Streets across from the new Town Hall that had been built five years earlier. Shortly thereafter the First National Bank was undergoing necessary repairs. In true community spirit, Seamen's shared their space and vault.

A portion of this 274 Commercial Street building was rented for insurance offices, and to the United States Government for use as a Customs House. In 1964, the Bank moved to its current location, 221 Commercial Street, previously the home of Cape Cod Garage. Located in the center of town, this site offered parking for its customers and a view of Provincetown Harbor. Acknowledging the importance of the arts to the community, the interior is home to an ever-expanding collection of paintings by Provincetown artists. In 1990, this building was expanded and housed Seamen's first computer.

Various merger discussions in the 1970s and 1980s led to the conclusion that Seamen's could best serve its constituency by remaining independent.

1980

1982 Seamen's Savings Bank offers Money Market accounts

1985 FDIC insurance becomes a requirement
Wellfleet Harbor Actors Theater opens

1987 Stock Market Crash

1980 Savings and Loan Crisis

1982 Provincetown AIDS Support Group founded

1985 Bank assets exceed \$50,000,000
Bank builds a branch on Route 6 in Truro

"The best way to predict your future is to create it."

—Abraham Lincoln

134 years after incorporation, Seamen's built its second branch, this one on Route 6 in North Truro. A decision to purchase the Provincetown and Wellfleet assets of Shawmut (which was established in 1854 as First National Bank) was finalized in 1991, yielding a Seamen's branch in Wellfleet. Now on an expansion roll, Seamen's opened a branch on Shank Painter Road to offer its Provincetown customers greater convenience in 1991.

To better reflect the full range of commercial and personal services offered, the name of the bank was changed from Seamen's Savings Bank to Seamen's Bank.

On the property of the original Truro branch, a new Truro branch and Operations Center opened in 2000.

The Eastham Branch began operations on the site of the 48-acre Brackett Farm in 2005. The building was designed to honor Eastham's heritage, with parts of the original home used in the construction and decor.

The current Wellfleet branch, built on the former site, opened in 2013. The building

"All of Seamen's buildings are designed and well built as unique expressions of the communities they inhabit. With welcoming doors on both Harry Kemp Way and Howland Street, plus roomy parking, 94 Harry Kemp Way is no exception.

The new building provides a generous lobby space and a conference room with a beautiful arched ceiling flanked by four more private office spaces. The building will be heated and cooled by a Heat Pump VRF (variable refrigerant flow) system with state-of-the-art efficiency. The building foundation is undergirded by 46 columns of gravel each 20" in diameter and extending 12' into the earth below the foundation level.

With thoughtful design details and intentional execution throughout construction the new Seamen's Bank building at 94 Harry Kemp Way will be setup well to serve the Provincetown community for years to come."

—Peter Shannon

Senior Project Manager, Cape Associates



is representative of the historic architecture of Wellfleet, incorporates the latest banking technologies, and was designed to include a large community meeting room.

Continually increasing business and resultant staff led Seamen's to build the Loan Center adjacent to the Truro branch in 2016.

The fully-staffed newest Seamen's Bank branch features modern amenities in a favored traditional setting, a convenient drive-up window, easy parking, and an ATM. Adorned with art from the impressive Provincetown Art Association and Museum collection, the spacious interior offers private offices for customers to meet with bank officers, managers and customer service professionals.

Truro Weirs watercolor Herman Maril
Courtesy Provincetown Art Association and Museum

1990

1991 Board votes to buy Shawmut Bank's Wellfleet holdings

1993 Long Point Charitable Foundation established

1999 Seamen's Bank assets exceed \$150,000,000

1990 Seamen's Savings Bank Loan Department gets its first computer

1992 Name is modified to Seamen's Bank to better reflect the institution's full services as assets exceed \$100,000,000
Seamen's Bank adds a branch on Shank Painter Road



Welcoming the World

This region is a world-renowned destination for its beaches, seafood, history, art, and open, relaxing atmosphere. Yearly close to 4 million people visit the Cape Cod National Seashore. Cape Cod tourism employs over 14,000 people and garners nearly 2.8 billion in revenue. Seven months of the year, about 50% of all spending here can be attributed to visitors.

From the days when fishermen's wives offered visitor lodging to support their families while husbands were at sea, to today's 5-star luxury hotels offering every imaginable amenity, Cape Codders have been warm and friendly hosts.

Looking towards the future, national experts foresee travelers' heightened desire for authentic experiences. People coming to Cape Cod will find those experiences in our compassionately

preserved environment, cultural riches and connections with the people who live here.

Those on educational expeditions have dozens of options. They may try a spin on a pottery wheel at Truro Center for the Arts at Castle Hill, draw a live model at PAAM, feel the spray



Captain's Watch oil Sara Jane Doberstein

2000

2001 9/11 Islamic terrorist group attacks the United States

150th Anniversary of Seamen's Bank

2005 Seamen's Bank begins operations in Eastham at the site of Brackett Farm

2000 Seamen's Bank opens Operations Center and new Truro Branch

2002 Seamen's Bank assets exceed \$200,000,000

2004 The current Provincetown Theater officially opens at 238 Bradford Street
The launch of Facebook
Massachusetts becomes the first U.S. state to legalize same-sex marriage

2008 Subprime Mortgage Crisis
Barack Obama is elected the first African-American President of the United States



Movie Night oil by Jonathan McPhillips

from a breaching whale, take a dance workshop in a historic church. Some will meet naturalists, others artists and writers.

Visitors delight in stores, seeing what is different from what they have at home, and often to bring back a tangible memory of a place they've enjoyed. Here they'll find bayberry candles, art by internationally recognized masters and emerging talents painting shells, clothes stitched in small studios abutting the Cape Cod National Seashore, curated items made from recycled goods.

Our guests eat and they drink. Chowder with clams harvested in Harwich, Nauset Ice Cream's distinctive Cape Cod Cranberry flavor, blueberries picked on a woodland trail, Quahog Bites from Rock Harbor Grill, Portuguese Mussels presented

"When looking for financing to purchase the Platinum Pebble Boutique Inn, we wanted a local bank as a partner. We chose Seamen's Bank—the bank that's been around forever—because they know the economy of Cape Cod and understand the hospitality industry with all its quirks.

We purchased in 2019, and were shut down by COVID 6 months later. Amy Silva, our fabulous loan officer, was right there to guide us through the Paycheck Protection Plan. Eventually business was back on an upswing. We wanted to add an EV charging station for our guests' convenience and Amy arranged a short-term commercial loan to make that happen. When our 5-year rate adjustment arrived Amy worked to get us a better rate than projected.

Amy and the whole team at Seamen's Bank know Cape Cod and this seasonal economy, and they truly care about the people and the success of the businesses they serve. We love living on Cape Cod, being part of the business community, and being able to call Seamen's Bank our bank."

—Sharon Foster, Platinum Pebble Boutique Inn



Sharon Foster and Shawn Gilmore, Innkeepers

2010

2010 The Dodd-Frank Wall Street Reform and Consumer Protection Act passed
The launch of Instagram

2012 Seamen's Bank assets exceed \$300,000,000
Wellfleet's Harbor Stage Company holds its inaugural season

2013 New Wellfleet Branch dedicated

2016 New Loan Center dedicated

2017 As erosion continues to reshape the coastline, the Cape Cod National Seashore moves to replace the storm-damaged Nauset Light Beach stairway

2017 Massive Provincetown fire on Lopes Square destroyed multiple buildings
A dune collapsed at Wellfleet's Cahoon Hollow Beach

2019 Wellfleet begins community planning for the use of the Walsh property

2018 Economic Growth, Regulatory Relief, and Consumer Protection Act eased Dodd-Frank requirements for small and mid-sized banks
Provincetown acquires Harbor Hill for housing



The Art Class watercolor George Yater

The Art Class watercolor George Yater

“The time must come when this coast (Cape Cod) will be a place of resort for those New-Englanders who really wish to visit the sea-side.”

– Henry David Thoreau, Cape Cod



Liz's Cafe oil Kirk McBride

by Liz's Cafe. A catered picnic? On Cape Cod you can have it delivered right to your beach blanket.

By supporting our arts organizations, museums, and cultural events, Seamen's Bank bolsters the wide array of our region's assets that enhance the vacationers' adventures as well as the quality of life for our residents. Businesses depend on Seamen's Bank's loans and services to allow for improvements and to keep their operations running smoothly.

2020

2020 Massachusetts and the U.S. Army Corps reach a formal agreement for the rehabilitation or replacement of the Cape Cod Canal bridges
NASA successfully launches its Mars 2020 rover mission

2025 Big banks continue to fail as community and regional banks experience significant growth

2020 World Health Organization declares the outbreak of coronavirus an international health emergency

2022 Federal Reserves hikes interest rates to combat inflation

2024 The largest mass stranding of dolphins in U.S. history occurs in Wellfleet

2026 Seamen's Bank opens a spacious new building conveniently located on Harry Kemp Way

"In 2007, my whole family moved to the Outer Cape to buy a small winery, a seasonal business offering tastings and a gift shop, mostly for tourists. We worked with a national bank on the closing. The first business advice we received after moving to town came from John Yingling. John, aka 'Jingles,' had owned and operated several businesses, including the renowned Spiritus Pizza, for almost 40 years. John advised, 'Go to Seamen's Bank, move your loan there and do all your banking there. You won't regret it.'

So, we did. Since then, with Seamen's help, we have become a year-round vineyard, winery and distillery busy catering to locals and tourists alike. Seamen's financed homes for our growing families. They financed a new tasting pavilion, our modern distillery building, and a new warehouse for our expanded wholesale business. Seamen's helped our new winemaker relocate with his family. When COVID hit, we were terrified. Seamen's navigated us through the diversity loans enabling us to stay profitably in business.

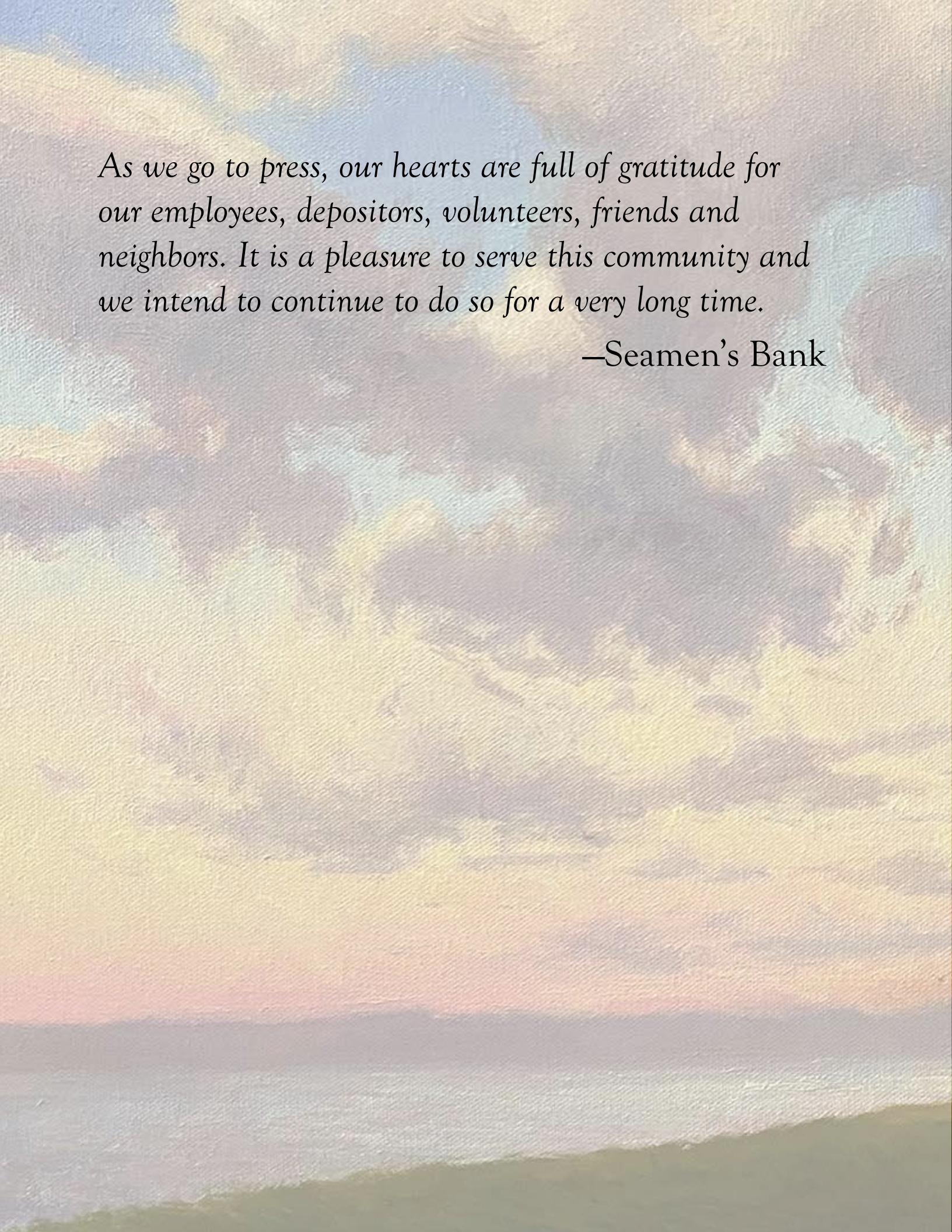
It's hard to believe all that we have developed in 20 years, always with Seamen's by our side. We are proud to be a part of the Outer Cape Community and so proud to call Seamen's our bank. More is coming and, with Seamen's, our future is sparkling.

—Kristen Roberts, Truro Vineyards of Cape Cod + South Hollow Spirits



Overlook oil Jonathan McPhillips

Sweet Salt Air oil Jonathan McPhillips



As we go to press, our hearts are full of gratitude for our employees, depositors, volunteers, friends and neighbors. It is a pleasure to serve this community and we intend to continue to do so for a very long time.

—Seamen's Bank



We thank the artists and all who have helped and shared their work for the creation of this Annual Report, including Helen Addison, Paul Batch, John Clayton, Sara Jane Doberstein, Gerry Desautels, Arthur Egeli, Maryalice Eizenberg, Sharon Foster, Jerome Greene, Gwynne Guzzeau, Maddie Kahle, Madeleine Larson, Irene Lipton, Joan Lockhart, Hadley Luddy, Kirk McBride, Christine McCarthy, Jonathan McPhillips, Nikolas Panteleakis, Andrea Petitto, Francie Randolph, Kristen Roberts, James Robertson, Susan Rocca, Amy Sanders, Caitlyn Scales, Paul Schulenburg, Peter Shannon, Cleber Stecei, and Sam Tager.

Sky Opens Up oil Paul Batch

Cover Image: *Ripples on the Water* oil Paul Schulenburg



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