

Board of Governors of the Federal Reserve System



Annual Report of Holding Companies—FR Y-6

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MAR 31 2015

Supervision, Regulation and
Credit Department

Report at the close of business as of the end of fiscal year

This Report is required by law: Section 5(c)(1)(A) of the Bank Holding Company Act (12 U.S.C. § 1844 (c)(1)(A)); Section 8(a) of the International Banking Act (12 U.S.C. § 3106(a)); Sections 11(a)(1), 25 and 25A of the Federal Reserve Act (12 U.S.C. §§ 248(a)(1), 602, and 611a); Section 211.13(c) of Regulation K (12 C.F.R. § 211.13(c)); and Section 225.5(b) of Regulation Y (12 C.F.R. § 225.5(b)) and section 10(c)(2)(H) of the Home Owners' Loan Act. Return to the appropriate Federal Reserve Bank the original and the number of copies specified.

This report form is to be filed by all top-tier bank holding companies and top-tier savings and loan holding companies organized under U.S. law, and by any foreign banking organization that does not meet the requirements of and is not treated as a qualifying foreign banking organization under Section 211.23 of Regulation K (12 C.F.R. § 211.23). (See page one of the general instructions for more detail of who must file.) The Federal Reserve may not conduct or sponsor, and an organization (or a person) is not required to respond to, an information collection unless it displays a currently valid OMB control number.

NOTE: The *Annual Report of Holding Companies* must be signed by one director of the top-tier holding company. This individual should also be a senior official of the top-tier holding company. In the event that the top-tier holding company does not have an individual who is a senior official and is also a director, the chairman of the board must sign the report.

Date of Report (top-tier holding company's fiscal year-end):

December 31, 2014

Month / Day / Year

I, Wayne F. Patenaude

Name of the Holding Company Director and Official

President and CEO

Title of the Holding Company Director and Official

attest that the *Annual Report of Holding Companies* (including the supporting attachments) for this report date has been prepared in conformance with the instructions issued by the Federal Reserve System and are true and correct to the best of my knowledge and belief.

Reporter's Legal Entity Identifier (LEI) (20-Character LEI Code)

Reporter's Name, Street, and Mailing Address

Cambridge Financial Group, Inc.

Legal Title of Holding Company

1374 Massachusetts Avenue

(Mailing Address of the Holding Company) Street / P.O. Box

Cambridge

MA

02138

City

State

Zip Code

With respect to information regarding individuals contained in this report, the Reporter certifies that it has the authority to provide this information to the Federal Reserve. The Reporter also certifies that it has the authority, on behalf of each individual, to consent or object to public release of information regarding that individual. The Federal Reserve may assume, in the absence of a request for confidential treatment submitted in accordance with the Board's "Rules Regarding Availability of Information," 12 C.F.R. Part 261, that the Reporter and individual consent to public release of all details in the report concerning that individual.

Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:

Stephen J. Coukos

EVP and General Counsel

Name

Title

617-441-4123

Area Code / Phone Number / Extension

617-354-9346

Area Code / FAX Number

scoukos@cambridgesavings.com

E-mail Address

www.cambridgesavings.com

Address (URL) for the Holding Company's web page

Signature of Holding Company Director and Official

03/29/2015

Date of Signature

For holding companies not registered with the SEC—
Indicate status of Annual Report to Shareholders:

- is included with the FR Y-6 report
- will be sent under separate cover
- is not prepared

For Federal Reserve Bank Use Only

RSSD ID

2687795

C.I.

Does the reporter request confidential treatment for any portion of this submission?

Yes Please identify the report items to which this request applies:

- In accordance with the instructions on pages GEN-2 and 3, a letter justifying the request is being provided.
- The information for which confidential treatment is sought is being submitted separately labeled "Confidential."

No

ES-0 4/22/2015

FORM FR Y-6
CAMBRIDGE FINANCIAL GROUP, INC.
CAMBRIDGE, MASSACHUSETTS
FISCAL YEAR ENDING DECEMBER 31, 2014

Report Item 1: As a "private" mutual holding company (i.e., owning 100% of the capital stock of its sole banking subsidiary, Cambridge Savings Bank), Cambridge Financial Group, Inc. ("CFG") has no shareholders for which any annual report is prepared. CFG prepares a brief "glossy" annual report that it uses for general informational purposes, copies of which will be provided to the Federal Reserve Bank upon request.

Report Item 2: a. Organization Chart – **SEE ATTACHED CHART**

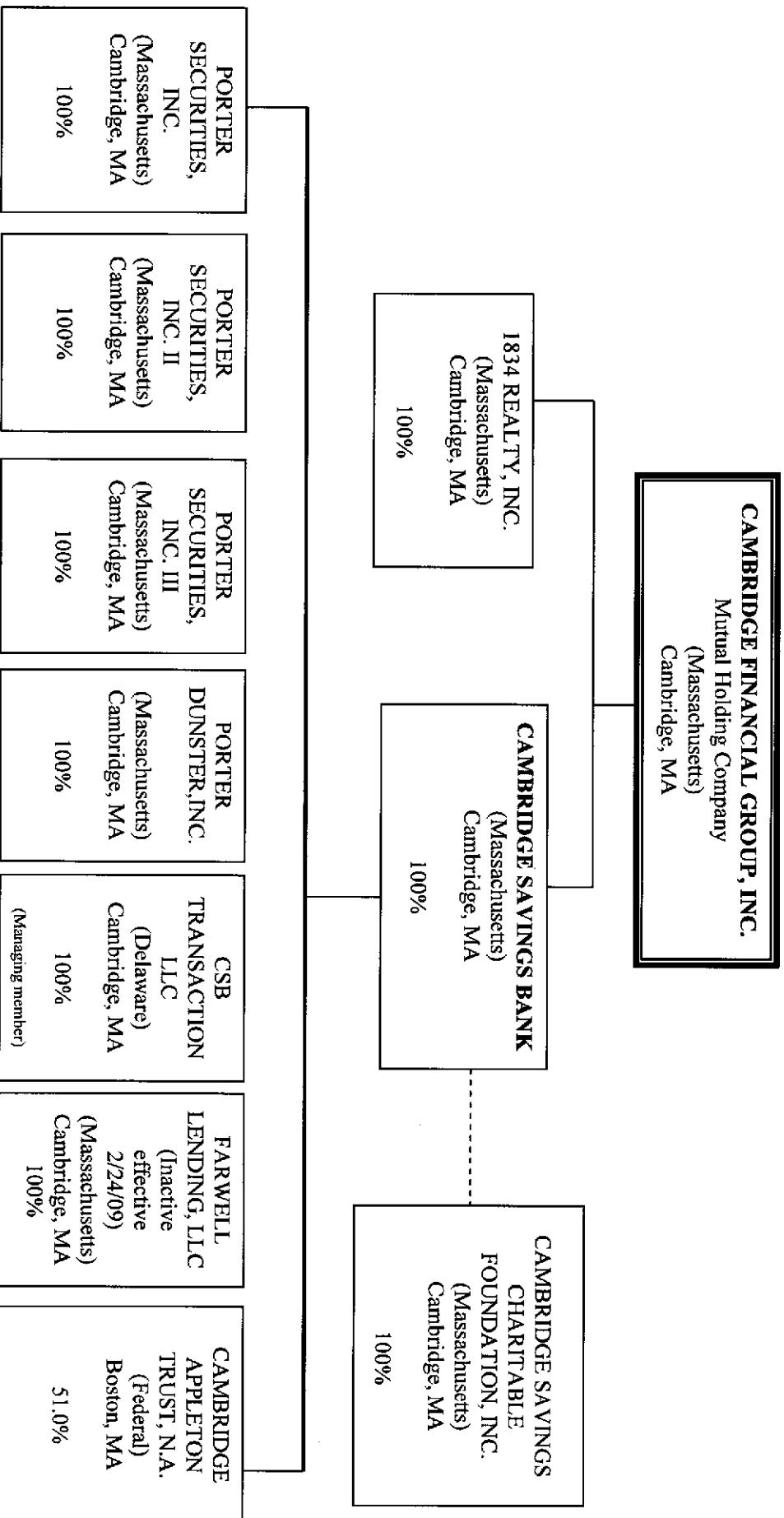
Report Item 2: b. Domestic Branch Listing was provided directly to Ellen Lovett of the Federal Reserve Bank via email on March 30, 2015. **SEE ALSO ATTACHED LISTING**

Report Item 3: As a private mutual holding company, CFG has no outstanding class of voting securities.

Report Item 4: Insiders – **SEE ATTACHED LISTING**

FORM FR Y-6
CAMBRIDGE FINANCIAL GROUP, INC.
CAMBRIDGE, MASSACHUSETTS
FISCAL YEAR ENDING DECEMBER 31, 2014

Report Item 2a: Organization Chart



Percentages listed represent the ownership of the parent company.

**FORM FR Y-6
CAMBRIDGE FINANCIAL GROUP, INC.
FISCAL YEAR ENDING DECEMBER 31, 2014**

Report Item 3: Securities Holders

(1)(a)(b)(c) and (2)(a) (b)(c)

<p>Current securities holders with ownership, control or holdings of 5% or more with power to vote as of 12-31-14</p>	<p>Shareholders not listed in (3)(1)(a) through (3)(1)(c) that had ownership, control or holdings of 5% or more with power to vote during the fiscal year ending 12-31-14</p>
<p>(1) (a) Name & Address (City, State, Country) (1)(b) Country of Citizenship or Incorporation (1)(c) Number and Percentage of each Class of Voting Securities</p>	<p>(2)(a) Name & Address (City, State, Country) (2)(b) Country of Citizenship or Incorporation (2)(c) Number and Percentage of each Class of Voting Securities</p>
<p>As a "private" mutual holding company (i.e., owning 100% of the capital stock of its sole banking subsidiary, CFG has no outstanding class of voting securities</p>	

FORM FR Y-6
CAMBRIDGE FINANCIAL GROUP, INC.
FISCAL YEAR ENDING DECEMBER 31, 2014

Report Item 4: Insiders

(1), (2), (3)(a) (b) (c) and (4)(a)(b)(c)

(1) Name & Address (City, State, Country)	(2) Principal Occupation if other than with Bank Holding Company	(3)(a) Title and Position with Bank Holding Company	(3)(b) Title & Position with Subsidiaries (include name of subsidiaries)	(3)(c) Title & Position with Other Businesses (include names of other businesses)	(4)(a) Percentage of Voting Shares in Bank Holding Company	(4)(b) Percentage of Voting Shares in subsidiaries (include name of subsidiary)	(4)(c) List names of other companies (includes partnerships) if 25% or more of voting securities or other ownership interest are held (List names of companies and percentage of voting securities or other ownership interest held)
Michael J. Costello Wellesley, MA 02481	Retired	Trustee, Corporator; Risk Management Committee Chair	Director, Cambridge Savings Bank ("CSB"); Risk Management Committee Chair; Strategic Planning Committee member	None	None	None	None
Stephen J. Coukos, Esq. West Newton, MA 02465	Executive Vice President, General Counsel, & Clerk, CSB	Trustee, Corporator; Executive Vice President, General Counsel & Clerk	Executive Vice President, General Counsel, & Clerk, CSB; Director, EVP, General Counsel & Clerk of; 1834 Realty, Inc.; Porter Securities, Inc.; Porter Securities, Inc., II; Porter Securities, Inc. II; Porter Dunster, Inc.; Manager, EVP, General Counsel & Clerk, CSB Transaction LLC; EVP, General Counsel & Secretary, Cambridge Appleton Trust, N/A; EVP, General Counsel and Clerk, Cambridge Savings Charitable Foundation ("CSCF")	None	None	None	None

(1) Name & Address (City, State, Country)	(2) Principal Occupation if other than with Bank Holding Company	(3)(a) Title and Position with Bank Holding Company	(3)(b) Title & Position with Subsidiaries (include name of subsidiaries)	(3)(c) Title & Position with Other Businesses (include names of other businesses)	(4)(a) Percentage of Voting Shares in Bank Holding Company	(4)(b) Percentage of Voting Shares in subsidiaries (include name of subsidiary)	(4)(c) List names of other companies (includes partnerships) if 25% or more of voting securities or other ownership interest are held (List names of companies and percentage of voting securities or other ownership interest held)
Anne Adams Cushman Cambridge, MA 02140	Public Relations	Trustee, Corporator; Corporate Governance Committee Chair	Director, CSB; Corporate Governance Committee Chair; Director, CSCF	Owner/ Principal, Advise & Consult Cambridge, MA	None	None	None
John P. DiGiovanni Belmont, MA 02478	Property Management	Trustee, Corporator; Compensation Committee member	Compensation Committee member	President, Trinity Property Management	None	None	Trinity Realty LLC – 60.4% Trinity Realty Limited Partnership II – 57.4% Cambridge Highlands LLC – 50% Trinity Property Management, Inc. – 84% DiGiovanni Family Limited partnership 45 Brattle Street Trust
Douglas J. Faithfull Cohasset, MA 02025	Executive Vice President, Chief Lending Officer, CSB	Executive Vice President, Chief Lending Officer	Executive Vice President, Chief Lending Officer, CSB	None	None	None	None
Thomas W. Falwell Arlington, MA 02174	Attorney	Trustee, Corporator; Auditing Committee member	Director, CSB; Trust Committee member; Investment Committee member; Auditing Committee member	Partner, Comins & Newbury LLP Concord, MA	None	None	Comins & Newbury LLP – 52.44%
Kevin J. Fitzgerald Winchester, MA 01890	Retired	Trustee, Corporator; Auditing Committee member	Director, CSB; Auditing Committee member	None	None	None	None
Michael O Gilles Bolton, MA 01740	Executive Vice President, Chief Financial Officer & Treasurer, CSB	Executive Vice President, Chief Financial Officer & Treasurer	Executive Vice President, CFO & Treasurer, CSB; Director, EVP, CFO, Treasurer & Asst. Clerk of; 1834 Realty, Inc.; Porter Securities, Inc.; Porter Securities, Inc., II; Porter Securities, Inc. III; Porter Dunster, Inc.;	None	None	None	15 Bonazzoli Ave LLC – 33%

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Howard B. Hodgson, Jr. Ipswich, MA 01938	Real Estate Funds Management	Trustee, Corporator; Compensation Committee Chair	Director CSB; Compensation Committee Chair; Director, Cambridge Appleton Trust, NA	Partner, Cabot Properties, Inc. Boston, MA; Independent Real Estate Consultant	None	None	None
C. Brendan Noonan III Belmont, MA 02478	Real Estate Brokerage	Trustee, Corporator; Audit Committee Chair	Director CSB; Audit Committee Chair; Trust Committee member	President, C & Noonan & Company, Inc.	None	None	None
Wayne F. Patenaude ^v Concord, MA 01742	President & CEO, CSB	Trustee, Corporator; President & CEO	Director, President & CEO, CSB; Director & Chairman, Cambridge Appleton Trust, N.A.; Director & Chairman, President & CEO of: Porter Securities Inc.; Porter Securities Inc. II; Porter Securities Inc., III; Porter Dunster, Inc.; 1834 Realty, Inc.; Manager & Chairman, President & CEO, CSB Transaction LLC.	None	None	None	None

(1) Name & Address (City, State, Country)	(2) Principal Occupation if other than with Bank Holding Company	(3)(a) Title and Position with Bank Holding Company	(3)(b) Title & Position with Subsidiaries (include name of subsidiaries)	(3)(c) Title & Position with Other Businesses (include names of other businesses)	(4)(a) Percentage of Voting Shares in Bank Holding Company	(4)(b) Percentage of Voting Shares in subsidiaries (include name of subsidiary)	(4)(c) List names of other companies (includes partnerships) if 25% or more of voting securities or other ownership interest are held (List names of companies and percentage of voting securities or other ownership interest held)
Mary Ann Pesce Choate	Retired	Trustee, Corporator; Risk Management Committee member	Director, CSB; Risk Management Committee member; Strategic Planning Committee member	None	None	None	None
Robert J. Ramsey Belmont, MA 02478	Insurance	Trustee, Corporator; Corporate Governance Committee member	Director CSB; Corporate Governance Committee member; Director, CSCP	VP & Owner, W.T. Phelan Co. Belmont, MA	None	None	None
Robert P. Reardon Belmont, MA 02478	Municipal	Trustee, Corporator; Chairman	Director & Chairman, CSB; Director, CSCP	Director of Assessment City of Cambridge, MA	None	None	None
Harborne W. Stuart, Jr. NY, NY 10024	Education	Trustee, Corporator; Risk Management Committee member	Director CSB; Risk Management Committee member; Strategic Planning Committee member	Adjunct Professor, Columbia University	None	None	None
Robert M. Wilson Brookline, MA 02445	Retired	Trustee, Corporator	Director, CSB; Director, CSCP; Honorary Director, Cambridge Appleton Trust NA	None	None	None	None

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Robert W. Murray Boston, MA 02110	Real Estate Development	Trustee, Corporator; Corporate Governance Committee member; Compensation Committee member	Director, CSB; Corporate Governance Committee member; Compensation Committee member	President & CFO, Murray Hills, Inc.; President Café Escadrille, Inc.; Owner/partial owner of all Entities listed in (4)(c)	None	None	14 Skilling Road LLC – 100% 170 New Boston Street LLC – 100% 184 Cambridge Street, LLC – 100% 242 LLC – 100% 245 Cambridge Street, LLC – 100% 330 Lexington Street Trust – 100% 500 Lexington Street, LLC – 100% Apple Tree Trust – 100% Benson Trust – 100% Birch Tree Trust – 100% Border Trust – 100% Burlington Heights LLC – 100% Burlwood Realty Corporation – 100% Café Escadrille, Inc. – 100% Café Escadrille, Inc. MA Business Trust 100% Colonial Ridge, LLC – 40% Commonwealth Engineering, Inc. – 100% Constitution Park Trust I, II, III & IV – 100% Constitution Park Eight LLC – 100% Constitution Park Five Trust – 100% Country Club Trust – 100% Donald Road Realty Trust – 100% Dragon Court Trust – 100% Elm Tree Trust – 100% Emerald Rose, LLC – 66 2/3% Escadrille Realty, LLC – 100% Fourteen Cambridge Street Trust – 100% Gayland Trust – 100% Gillford Trust – 100% Greenville Trust – 50% Greenwood Trust – 100% Ipswich Estates Trust – 100% Ireland View Trust – 100% Lexington Trust – 100% Lincoln Knoll Realty Trust – 100% Lincoln Knoll Trust – 100% Montvale Trust – 100% Murray Avenue Trust – 100% Murray Hills, Incorporated – 100% Oak Realty Trust – 100% Park Hill Realty Trust – 100% Peach Realty, Inc. – 100% Ray Avenue Trust – 100% Ray Avenue Two Trust – 100%

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Murray - continued							Ray Estates Trust – 100%
							Ridgefield Estates, LLC – 40%
							Robert W. Murray Charitable Foundation – 100%
							Robert W. Murray 1988 Trust – 100%
							Robert W. Murray, Gifford Trust – 100%
							Russell Trust – 100%
							Scott Avenue Realty Trust – 100%
							Seven Eighty-Five Boston Road, LLC – 66 2/3%
							Sixth Road, Woburn LLC – 100%
							South Bedford Street Trust – 100%
							Stonewall Realty Corp. – 100%
							Sunset Realty Trust – 100%
						Ten LLC – 100%	
						Ten Ray Avenue Trust – 100%	
						West Woburn Development Corp. – 100%	
						Winn Mountain Corp. (NH) – 100%	
						Winning Estates LLC – 100%	
						Winning Farm Trust – 100%	
						Wood Estates At Burlington LLC – 100%	

^ Executive Officers of Cambridge Savings Bank and Cambridge Financial Group, Inc.

Results: A list of branches for your holding company: **CAMBRIDGE FINANCIAL GROUP, INC. (2687795)** of **CAMBRIDGE, MA**. The data are as of **12/31/2014**. Data reflects information that was received and processed through **01/07/2015**.

Reconciliation and Verification Steps

1. In the **Data Action** column of each branch row, enter one or more of the actions specified below.
2. If required, enter the date in the **Effective Date** column.

Actions

OK: If the branch information is correct, enter "OK" in the **Data Action** column.

Change: If the branch information is incorrect or incomplete, revise the data, enter "Change" in the **Data Action** column and the date when this information first became valid in the **Effective Date** column.

Close: If a branch listed was sold or closed, enter "Close" in the **Data Action** column and the sale or closure date in the **Effective Date** column.

Delete: If a branch listed was never owned by this depository institution, enter "Delete" in the **Data Action** column.

Add: If a reportable branch is missing, insert a row, add the branch data, and enter "Add" in the **Data Action** column and the opening or acquisition date in the **Effective Date** column.

If printing this list, you may need to adjust your page setup in MS Excel. Try using landscape orientation, page scaling, and/or legal sized paper.

Submission Procedure

When you are finished, send a saved copy to your FRB contact. See the detailed instructions on this site for more information.

If you are e-mailing this to your FRB contact, put your institution name, city and state in the subject line of the e-mail.

Note:

To satisfy the FR Y-10 reporting requirements, you must also submit FR Y-10 Domestic Branch Schedules for each branch with a **Data Action of Change, Close, Delete, or Add**.

The FR Y-10 report may be submitted in a hardcopy format or via the FR Y-10 Online application - <https://y10online.federalreserve.gov>.

* FDIC UNINUM, Office Number, and ID_BSSD columns are for reference only. Verification of these values is not required.

Data Action	Effective Date	Branch Service Type	Branch ID_BSSD*	Popular Name	Street Address	City	State	Zip Code	County	Country	FDIC UNINUM*	Office Number*	Head Office	Head Office ID_BSSD*	Comments
OK		Full Service (Head Office)	758703	CAMBRIDGE SAVINGS BANK	1374 MASSACHUSETTS AVENUE	CAMBRIDGE	MA	02138	MIDDLESEX	UNITED STATES	11809		0 CAMBRIDGE SAVINGS BANK	758703	
OK		Full Service	3168479	BROOKSIDE SHOPS BRANCH	145 GREAT ROAD	ACTION	MA	01720	MIDDLESEX	UNITED STATES	365920		17 CAMBRIDGE SAVINGS BANK	758703	
OK		Full Service	1891456	ARLINGTON CENTER BRANCH	627 MASSACHUSETTS AVENUE	ARLINGTON	MA	02476	MIDDLESEX	UNITED STATES	17029		5 CAMBRIDGE SAVINGS BANK	758703	
OK		Full Service	158808	ARLINGTON HEIGHTS BRANCH	1300 MASSACHUSETTS AVENUE	ARLINGTON	MA	02474	MIDDLESEX	UNITED STATES	290962		6 CAMBRIDGE SAVINGS BANK	758703	
OK		Full Service	123597	EAST ARLINGTON BRANCH	181 MASSACHUSETTS AVENUE	ARLINGTON	MA	01730	MIDDLESEX	UNITED STATES	229063		8 CAMBRIDGE SAVINGS BANK	758703	
OK		Full Service	346502	BEFORD BRANCH	181 GREAT ROAD	BEFORD	MA	01730	MIDDLESEX	UNITED STATES	243046		3 CAMBRIDGE SAVINGS BANK	758703	
OK		Full Service	789109	BELMONT BRANCH	40 LEONARD STREET	BELMONT	MA	02478	MIDDLESEX	UNITED STATES	Not Required	Not Required	9 CAMBRIDGE SAVINGS BANK	758703	
OK		Full Service	464321	BURLINGTON - 3RD AVENUE	214 MIDDLESEX TURNPIKE	BURLINGTON	MA	01803	MIDDLESEX	UNITED STATES	290964		14 CAMBRIDGE SAVINGS BANK	758703	
OK		Full Service	123909	ECONOMY SHOPPING CENTER BRANCH	1378 CAMBRIDGE STREET	BURLINGTON	MA	02139	MIDDLESEX	UNITED STATES	243049		16 CAMBRIDGE SAVINGS BANK	758703	
OK		Full Service	237371	CAMBRIDGE STREET BRANCH	630 MASSACHUSETTS AVENUE	CAMBRIDGE	MA	02139	MIDDLESEX	UNITED STATES	364962		4 CAMBRIDGE SAVINGS BANK	758703	
OK		Full Service	306849	CENTRAL SQUARE BRANCH	53 WHITE STREET	CAMBRIDGE	MA	02140	MIDDLESEX	UNITED STATES	243047		19 CAMBRIDGE SAVINGS BANK	758703	
OK		Full Service	851006	PORTER SQUARE SHOPPING CENTER BRANCH	207 SUDBURY ROAD	CONCORD	MA	01742	MIDDLESEX	UNITED STATES	439888		15 CAMBRIDGE SAVINGS BANK	758703	
OK		Full Service	3374140	CONCORD BRANCH	1781 MASSACHUSETTS AVENUE	LEWINGTON	MA	02420	MIDDLESEX	UNITED STATES	243050		18 CAMBRIDGE SAVINGS BANK	758703	
OK		Full Service	2480772	LEWINGTON BRANCH	739 BEACON STREET	LEWINGTON CENTER	MA	02459	MIDDLESEX	UNITED STATES	442244		22 CAMBRIDGE SAVINGS BANK	758703	
OK		Full Service	3226463	NEWTON CENTER BRANCH	308 WALNUT STREET	NEWTON CENTER	MA	02460	MIDDLESEX	UNITED STATES	527112		20 CAMBRIDGE SAVINGS BANK	758703	
OK		Full Service	4362377	NEWTONVILLE	54 ARSENAL STREET	WATERTOWN	MA	02472	MIDDLESEX	UNITED STATES	462793			758703	
OK		Full Service	3615556	WATERTOWN BRANCH											

Branches for ID 2687795