

**Board of Governors of the Federal Reserve System**



**Annual Report of Holding Companies—FR Y-6**

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

This report is required by law: Section 5(c)(1) of the Bank Holding Company Act (12 U.S.C. § 1844(c)(1)); section 10(b)(2) of the Home Owners' Loan Act (12 U.S.C. § 1467a(b)(2)); sections 102(a)(1), 165, and 618 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. §§ 5311(a)(1), 5365, and 1850a(c)(1)); and sections 8(a) and 13(a) of the International Banking Act of 1978 (12 U.S.C. §§ 3106(a) and 3108(a)). 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, top-tier savings and loan holding companies, and U.S. intermediate 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. If the holding company is an ESOP/ESOT formed as a corporation or is an LLC, see the General Instructions for the authorized individual who must sign the report.

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

12/31/2022

Month / Day / Year

**Reporter's Name, Street, and Mailing Address**

Cambridge Financial Group, Inc.

Legal Title of Holding Company

81 Wyman Street

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

Waltham

MA



02451

City

State

Zip Code

1374 Massachusetts Avenue, Cambridge, MA 02138

Physical Location (if different from mailing address)

**Person to whom questions about this report should be directed:**

Stephen J. Coukos, Esq.

EVP, 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

I, Wayne F. Patenadue

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.

*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.*

Signature of Holding Company Director and Official

March 28, 2023

Date of Signature

**For Federal Reserve Bank Use Only**

RSSD ID \_\_\_\_\_

C.I. \_\_\_\_\_

Is confidential treatment requested for any portion of this report submission? .....	0=No 1=Yes	0
In accordance with the General Instructions for this report (check only one),		
1. a letter justifying this request is being provided along with the report .....	<input type="checkbox"/>	
2. a letter justifying this request has been provided separately ...	<input type="checkbox"/>	
NOTE: Information for which confidential treatment is being requested must be provided separately and labeled as "confidential."		

**Report Item 1: Annual Report to Shareholders**

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

## Checklist

The checklist below is provided to assist the holding company in filing all the necessary responses and verifying changes from the prior year to the various report items. The completed checklist should be submitted with the report. Please see section A of the General Instructions for additional guidance.

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### Verification of Changes

All Reporters must respond to the following questions by checking the Yes or No box below, as appropriate.

Did the holding company have changes to any reportable FR Y-6 items (2a, 2b, 3, or 4) from the prior year?

- Yes     No

If checked Yes, complete the remaining checklist for Report Items 2a, 2b, 3, and 4. For each Report Item, indicate whether there are changes from the prior year by checking Yes or No below. See section A of the General Instructions for additional information.

**Report Item 2a: Organization Chart**

- Yes     No

If checked Yes, the Reporter must submit the organization chart as specified in Report Item 2.a instructions.

**Report Item 2b: Domestic Branch Listing**

- Yes     No

If checked Yes, the Reporter must submit the domestic branch listing as specified in Report Item 2.b instructions.

**Report Item 3: Securities Holders**

- Yes     No

If checked Yes, the Reporter must submit the information as specified in Report Item 3 instructions.

**Report Item 4: Insiders**

- Yes     No

If checked Yes, the Reporter must submit the information as specified in Report Item 4 instructions.

## For Use By Tiered Holding Companies

Top-tiered holding companies must list the names, mailing address, and physical locations of each of their subsidiary holding companies below.

N/A


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Legal Title of Subsidiary Holding Company

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

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City State  Zip Code

---

Physical Location (if different from mailing address)

---

N/A


---

Legal Title of Subsidiary Holding Company

---

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

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City State  Zip Code

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Physical Location (if different from mailing address)

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N/A


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**FISCAL YEAR ENDING DECEMBER 31, 2022**

**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)I 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)I 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 Naples, FL 34108	Retired	Trustee, Corporator; Risk Management and Strategy Committee member	Director, Cambridge Savings Bank (“CSB”); Risk Management and Strategy 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. III; Porter Dunster, Inc.; MCBSC, Inc.; Manager, EVP, General Counsel & Clerk, CSB Transaction LLC; EVP, General Counsel & Clerk, Cambridge Savings Charitable Foundation (“CSCF”)	None	None	None	None
Robert L. Delhome Belmont, MA 02478	Construction, Environmental Services	Trustee, Corporator; Compensation Committee member	Compensation Committee member	President and CEO, Charter Companies	None	None	Charter Contracting Company LLC – 100% Charter Environmental, Inc – 100% Charter Development Company LLC – 100% Lynn HarborPark LLC – 100% LHP Management Company LLC – 100% Lynn Landfill Company LLC – 100% Environmental Rail Partners LLC – 50% Route 44 Development LLC – 50% Maritime Management LLC 50% CEI Contractors LLC – 100% SD Fall River LLC – 50%

(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)I 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)I 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)
John P. DiGiovanni Belmont, MA 02478	Real Estate Management	Trustee, Corporator; Corporate Governance & Nominating Committee member	Corporate Governance & Nominating Committee member	President, Trinity Property Management, Inc.	None	None	Trinity Property Management, Inc. – 66.33% Trinity Realty I LLC – 67% Trinity Realty II LLC – 63.66% Cambridge Highlands LLC – 50% DiGiovanni Family Limited Partnership – 84% of sole GP 50 Church Street Realty Trust – 84% of sole GP Mt. Auburn 139-141, LLC – 100% Ledgemoor, LLC – 70% 45 Brattle St Realty Trust – 84% of sole GP Baile Beag 11, LLC – Anne DiGiovanni 100% Hilliard Blue Anchor, LLC – John & Anne DiGiovanni 100% DiGiovanni Family Irrevocable Trust of 1996 - Trustee John P. DiGiovanni 2010 Family Irrevocable Trust – Life Insurance Trust: Anne DiGiovanni & Bob Rosenthal, Esq. Trustees Louis F. DiGiovanni 2002 Trust - Trustee Louis F. DiGiovanni Life Insurance Trust - Trustee LFD Family Co Inc. – 84% Trinity Group Investments, LLC – 100%
Jayne K. Donahue Fort Myers, FL 33098	Retired	Trustee, Corporator; Auditing Committee member	Director, CSB; Auditing Committee member	None	None	None	None
Neal Hesler Wolfboro, NH 03894	Credit Research	Trustee, Corporator; Compensation Committee Chair; Auditing Committee member	Director, CSB; Compensation Committee Chair; Auditing Committee member	Principal, Hesler & Associates	None	None	None

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Michael O. Gilles^ Acton, MA 01720	Executive Vice President, Chief Operating Officer & Treasurer, CSB	Executive Vice President, Chief Operating Officer, Chief Financial Officer & Treasurer	Executive Vice President, COO & Treasurer, CSB; Director, EVP, COO, CFO, Treasurer & Asst. Clerk of: 1834 Realty, Inc.; Porter Securities, Inc.; Porter Securities, Inc. II; Porter Securities, Inc. III; Porter Dunster, Inc.; MCBSC, Inc.; Manager, EVP, COO, CFO, Treasurer & Asst. Clerk, CSB Transaction LLC; EVP, COO, CFO, Treasurer & Asst. Clerk, CSCF	None	None	None	None
Howard B. Hodgson, Jr. Ipswich, MA 01938	Industrial Property Investment Management	Trustee, Corporator; Compensation Committee member	Director, CSB; Compensation Committee member	Vice Chairman of Investment Committees, Cabot Properties, Inc.	None	None	None
Kurt V. Johnson Groton, MA 01450	Security Software Technology	Trustee, Corporator; Risk Management and Strategy Committee member	Director, CSB; Risk Management and Strategy Committee member	Chief Strategy Officer, Beyond Identity	None	None	None
Elizabeth W. McNelis Melrose, MA 02176	Retired	Trustee, Corporator; Compensation Committee member	Director, CSB; Compensation Committee member	None	None	None	None

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Daniel O. Mee Brighton, MA 02135	Consulting	Trustee, Corporator; Risk Management and Strategy Committee member	Director, CSB; Risk Management and Strategy Committee member	President, Dillon Capital Advisors, LLC	None	None	None
C. Brendan Noonan III Belmont, MA 02478	Real Estate	Trustee, Corporator; Auditing Committee Chair; 401(k)/Investment Committee member	Director, CSB; Auditing Committee Chair; 401(k)/Investment Committee member	President, C. Brendan Noonan & Company, Inc.	None	None	None
Emily Ou Boston, MA 02215	Real Estate	Trustee, Corporator; Corporate Governance & Nominating Committee member; 401(k)/Investment Committee member	Director, CSB; Corporate Governance & Nominating Committee member; 401(k)/Investment Committee member	Managing Director, Cushman & Wakefield	None	None	None
Wayne F. Patenaude^ Charlestown, MA 02129	President & CEO, CSB	Trustee, Corporator; President & CEO	Director, President & CEO, CSB; Director & Chairman, President & CEO of: Porter Securities Inc.; Porter Securities Inc, II; Porter Securities Inc., III; Porter Dunster, Inc.; 1834 Realty, Inc.; MCBSC, Inc; Manager & Chairman, President & CEO, CSB Transaction LLC; 401(k)/Investment Committee Chair; Director & Chairman, President & CEO, 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)I 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)I 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 Weston, MA 02493	Business Consulting	Trustee, Corporator; Corporate Governance & Nominating Committee Chair; Risk Management and Strategy Committee member	Director, CSB; Corporate Governance & Nominating Committee Chair; Risk Management and Strategy Committee member	None	None	None	None
Robert J. Ramsey Belmont, MA 02478	Insurance	Trustee, Corporator; Corporate Governance & Nominating Committee member; Compensation Committee member	Director, CSB; Corporate Governance & Nominating Committee member; Compensation Committee Member; Director, CSCF	Senior Vice President, Mergers & Acquisitions, AssuredPartners Insurance	None	None	None
Robert P. Reardon Belmont, MA 02478	Consulting	Trustee, Corporator; Chairman	Director & Chairman, CSB; Director, CSCF	RP Reardon Company, Owner	None	None	None
Harborne W. Stuart, Jr. NY, NY 10024	Education	Trustee, Corporator; Risk Management and Strategy Committee Chair	Director, CSB; Risk Management and Strategy Committee Chair	Adjunct Professor, Columbia University	None	None	None
Robert M. Wilson East Longmeadow, MA 01028	Retired	Trustee, Corporator; Auditing Committee member	Director, CSB; Auditing Committee member; Director, CSCF	None	None	None	None

^ Executive Officers of Cambridge Financial Group, Inc.