



Dear Friends:

With the holidays upcoming, it is once again time to give thanks. At Sawyer Savings Bank, we are grateful for another prosperous year in the midst of a difficult economy. We are especially grateful for having loyal customers, a spectacular team of employees, and the ability to carry out our mission as a community bank.

As we go through the year, we remind ourselves that our mission is to stay profitable for the purpose of investing in our community. There are many ways to invest in a community, but one of the ways we are most proud of is our First Time Home Buyers Program. At a recent meeting with the Board of Trustees we discussed the Program and its central intent – that of helping individuals and families in the community who are “doing all the right things” but may not meet conventional lending requirements.

Individuals, who are fortunate to have a job or their own business, live within their means, manage their finances with goals and purpose, and use credit sparingly and responsibly may qualify for this program. They may be young and have not had adequate years behind them to attain a sizeable down payment for a first home. But when we talk with them and review their mortgage applications, it is evident that they can and will, with a little help, be able to pay for their first home. We want to give mortgages for this purpose with 100% financing for up to \$200,000 in financing, with no Private Mortgage Insurance and low closing costs.

Another way that we invest in the community is by continuing to assist customers who are having difficulty making their mortgage payments through re-financing, partial payment agreements or offering forbearance until they are in a position to resume payments. We also help with “short sales” and work closely with real estate agents throughout the process.

Our Charitable Contributions Committee reached out with assistance after Hurricane Irene by gathering clothing and food, making cash donations, and supporting area volunteer fire departments with donations. The Committee also made it a priority this year to contribute to local food kitchens. All in all, we are celebrating our 140th year in existence by re-doubling our efforts to do what we were chartered for so long ago – investing in our community.

Thank you for your continued loyalty. Happy Holidays from our management, staff and Board of Trustees!

Sincerely,

Gabriel Sottile
President & CEO