



# *Opening doors*

## SELECTED FINANCIAL DATA (dollars in thousands)

The following selected financial data for each of the five years ended December 31, 2015, 2014, 2013, 2012, and 2011 have been derived from our audited financial statements. This selected financial data should be read in conjunction with the financial statements and the related notes appearing in the Bank's 2015 Annual Report on Form 10-K.

December 31,	2015	2014	2013	2012	2011
<b>Statement of Condition</b>					
Total assets	\$ 58,108,801	\$ 55,106,677	\$ 44,638,076	\$ 40,209,017	\$ 49,968,337
Investments <sup>(1)</sup>	18,019,181	16,879,299	12,981,340	15,554,057	21,379,548
Advances	36,076,167	33,482,074	27,516,678	20,789,704	25,194,898
Mortgage loans held for portfolio, net <sup>(2)</sup>	3,581,788	3,483,948	3,368,476	3,478,896	3,109,223
Deposits and other borrowings	482,602	369,331	517,565	594,968	654,246
<b>Consolidated obligations:</b>					
Bonds	25,433,409	25,505,774	23,465,906	26,119,848	29,879,460
Discount notes	28,479,097	25,309,608	16,060,781	8,639,048	14,651,793
Total consolidated obligations	53,912,506	50,815,382	39,526,687	34,758,896	44,531,253
Mandatorily redeemable capital stock	41,989	298,599	977,348	215,863	227,429
Class B capital stock outstanding-putable <sup>(3)</sup>	2,336,662	2,413,114	2,530,471	3,455,165	3,625,348
Unrestricted retained earnings	934,214	764,888	681,978	523,203	375,158
Restricted retained earnings	194,634	136,770	106,812	64,351	22,939
Total retained earnings	1,128,848	901,658	788,790	587,554	398,097
Accumulated other comprehensive loss	(442,597)	(436,986)	(481,516)	(476,620)	(534,411)
Total capital	3,022,913	2,877,786	2,837,745	3,566,099	3,489,034
<b>Results of Operations</b>					
Net interest income	\$ 225,697	\$ 213,292	\$ 255,855	\$ 312,448	\$ 305,976
(Reduction of) provision for credit losses	(330)	61	(1,954)	(3,127)	(831)
Net impairment losses on held-to-maturity securities recognized in earnings	(4,059)	(1,579)	(2,566)	(7,173)	(77,067)
Litigation settlements	184,879	22,000	53,305	2,317	—
Other (loss) income	(8,819)	(586)	(7,295)	(17,252)	23,841
Other expense	76,382	65,655	64,717	63,283	65,099
AHP and REFCorp assessments <sup>(4)</sup>	32,328	17,623	24,229	23,122	28,890
Net income	\$ 289,318	\$ 149,788	\$ 212,307	\$ 207,062	\$ 159,592
<b>Other Information</b>					
Dividends declared	\$ 62,128	\$ 36,920	\$ 11,071	\$ 17,605	\$ 10,686
Dividend payout ratio	21.47%	24.65%	5.21%	8.50%	6.70%
Weighted-average dividend rate <sup>(5)</sup>	2.54	1.49	0.38	0.50	0.30
Return on average equity <sup>(6)</sup>	9.54	5.24	7.40	6.03	4.73
Return on average assets	0.52	0.29	0.54	0.45	0.30
Net interest margin <sup>(7)</sup>	0.41	0.41	0.65	0.68	0.58
Average equity to average assets	5.45	5.50	7.26	7.39	6.41
Total regulatory capital ratio <sup>(8)</sup>	6.04	6.56	9.63	10.59	8.51

### Footnotes

- (1) Investments include available-for-sale securities, held-to-maturity securities, trading securities, interest-bearing deposits, securities purchased under agreements to resell and federal funds sold.
- (2) The allowance for credit losses amounted to \$1.0 million, \$2.0 million, \$2.2 million, \$4.4 million, and \$7.8 million for the years ended December 31, 2015, 2014, 2013, 2012, and 2011, respectively.
- (3) Capital stock is puttable at the option of a member, subject to applicable restrictions.
- (4) Prior to the satisfaction of the FHLBanks' REFCorp obligation in the second quarter of 2011, each FHLBank was required to pay to REFCorp 20 percent of net income calculated in accordance with GAAP after the assessment for the AHP, but before the assessment for the REFCorp until the total amount of payments actually made was equivalent to a \$300 million annual annuity whose final maturity date was April 15, 2030. The FHFA shortened or lengthened the period during which the FHLBanks made payments to REFCorp based on actual payments made relative to the referenced annuity.
- (5) Weighted-average dividend rate is the dividend amount declared divided by the average daily balance of capital stock eligible for dividends.
- (6) Return on average equity is net income divided by the total of the average daily balance of outstanding Class B capital stock, accumulated other comprehensive loss and total retained earnings.
- (7) Net interest margin is net interest income before provision for credit losses as a percentage of average earning assets.
- (8) Total regulatory capital ratio is capital stock (including mandatorily redeemable capital stock) plus total retained earnings as a percentage of total assets.

Please refer to the Federal Home Loan Bank of Boston's 2015 Annual Report on Form 10-K for complete financial statements, including notes, management's discussion and analysis of financial condition and results of operations, and other information about the Bank's operations. The Federal Home Loan Bank of Boston's 2015 Annual Report on Form 10-K is available on the Security and Exchange Commission's web site, [www.sec.gov](http://www.sec.gov).

*The mission of the Federal Home Loan Bank of Boston is to provide highly reliable wholesale funding, liquidity, and a competitive return on investment to its member financial institutions in New England. We strive to consistently develop and deliver the best financial products, services, and expertise that support housing finance, community development, and economic growth, including programs targeted to lower-income households.*

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# Letter to Our Shareholders

AS A COOPERATIVE, WE FULFILL our mission through our members. Whether you access funding through advances, receive targeted grants and subsidies for affordable housing, or tap our wide range of solutions designed to make the most of every business cycle, we offer a steady source of liquidity to help you assist your customers and the communities you serve.

We value our partnership with banks, credit unions, insurance companies, community development financial institutions, and housing associates across the region. Together, we work to open doors for households, municipalities, businesses, and other initiatives that help our communities, and region, flourish.

When the communities you serve are vibrant and strong, everyone succeeds.



Edward A. Hjerpe III

## FINANCIAL SUMMARY

We closed 2015 with record-high net income and a balance sheet that continues to grow stronger. As of year-end 2015, our assets totaled \$58.1 billion, an increase of \$3.0 billion compared with year-end 2014. Advances closed the year at \$36.1 billion, an increase of 7.7 percent, or \$2.6 billion, compared with \$33.5 billion at December 31, 2014. In an environment where rates seemed on the verge of rising, many took advantage of low rates, especially long-term specials, to protect against rate increases. As of year-end 2015, 72 percent of members had advances outstanding.

Investments in mortgage loans totaled \$3.6 billion as of year-end 2015, an increase of \$97.8 million compared with year-end 2014. As of year-end 2015, 224 members were approved to participate in our Mortgage Partnership Finance® (MPF)® program.

Net income for the year ending December 31, 2015, was \$289.3 million, a record high, compared with \$149.8 million in 2014. The increase is due to an additional \$162.9 million in litigation settlement income and a \$12.8 million increase in net interest income after provision for credit losses. Credit-related other-than-temporary impairment charges on certain private-label MBS were \$4.1 million in 2015, compared with \$1.6 million in 2014.

In July 2015, as evidence of our strong financial foundation, the board increased the dividend payout formula to the approximate daily average three-month LIBOR yield plus 300 basis points. The board expects to follow this formula throughout 2016, barring an adverse loss or significant trend.

GAAP capital at December 31, 2015, was \$3.0 billion, an increase of \$145.1 million from \$2.9 billion at year-end 2014. Capital stock declined by \$76.5 million due to capital stock repurchases of \$345.5 million offset by the issuance of \$269.1 million of capital stock to support increased advances borrowings by members.

Also reflecting the balance sheet's strength, total retained earnings grew to an all-time high of \$1.1 billion, an increase of \$227.2 million, or 25.2 percent, from December 31, 2014. Of this amount, restricted retained earnings totaled \$194.6 million at December 31, 2015. Accumulated other comprehensive loss totaled \$442.6 million at December 31, 2015, an increase of \$5.6 million, or 1.3 percent, from December 31, 2014.

At year-end 2015, the Bank's total regulatory capital-to-assets ratio was 6.0 percent, which exceeds the 4.0 percent minimum regulatory requirement, and its permanent capital was \$3.5 billion, which exceeds its \$604.6 million minimum regulatory risk-based capital requirement. The Bank's internal minimum capital requirement, which is the sum of the Bank's 4.0 percent minimum regulatory capital requirement plus an amount we measure as our risk exposure with 99 percent confidence using our economic capital model, equaled \$2.9 billion at December 31, 2015, which was satisfied by the Bank's actual regulatory capital of \$3.5 billion. The ratio of the Bank's market value of equity to its par value of capital stock was 143 percent at December 31, 2015, compared with 131 percent at December 31, 2014.

## MEMBER FOCUS

We constantly look for new ways to add value to your membership. Last year we introduced three new MPF products: MPF Direct™, for high-balance, fixed-rate mortgage loans; MPF 35™, with a new credit-risk-sharing feature; and MPF Government MBS™, for fixed-rate mortgage loans insured or guaranteed by government agencies. Additional solutions are in the pipeline, such as the Master Variable Letter of Credit, so stay tuned for more details.

We strive to anticipate and respond to your changing business needs. Favorable market rates and uncertainty about future increases led more than 150 members to take down \$4.7 billion in long-term advances — many in the form of specials with final maturities from one to 20 years. Our Money Desk is always available to discuss your funding needs, so feel free to contact them or your relationship manager anytime.

Many ideas come from our two member advisory panels, and we appreciate their feedback about current solutions as well as new ones in the planning stages. We also host member events throughout the year as a way to keep you up to date on Bank activities and help us learn how we can better serve your business needs. This year, the popular CEO/CFO Roundtable discussion and dinner will be held on April 21, followed by our Annual Shareholders Meeting the next day, featuring noted political analyst Mark Halperin. Both events will be held at the Boston Newton Marriott in Newton, Massachusetts.

Later in the year, we will host two Member Outreach meetings and golf tournaments. The first will be held at the Rhode Island Country Club in Barrington, Rhode Island, on July 11, and the second will take place at the Hartford Country Club in West Hartford, Connecticut, on October 4. I encourage you to join us.

## HOUSING AND COMMUNITY INVESTMENT

This past year, we celebrated the 25th anniversary of the Affordable Housing Program and its impact on New England and beyond — the households that enjoy safe, decent housing they can afford, the related jobs that have been created, and the communities that have benefited from the economic development stimulated by the program.

In 2015, the Bank approved more than \$16 million in grants and subsidies to support 32 initiatives and 921 homes that range from energy-efficient apartments for very low-income seniors and supportive housing for formerly homeless veterans to ranch-style group residences for adults with brain injuries. The historically high net income recorded in 2015 results in a record set-aside of more than \$32 million to fund the Affordable Housing Program and Equity Builder Program in 2016. Since its inception, we have committed to the program more than \$260 million in grants and subsidies along with more than \$220 million in low-interest advances to support nearly 28,000 housing units.

The Equity Builder Program provides members grants to be used for down-payment, closing-cost, and related assistance by households earning no more than 80 percent of the area median income. In 2015, 76 members accessed the entire \$2.6 million grant pool to help 137 qualified homebuyers in their communities.

Community Development Advances are another popular solution for members to fund affordable-housing, mixed-use, and economic-development initiatives. This past year, members accessed more than \$800 million in CDAs to fund more than 3,300 units of affordable housing and 96 economic-development or mixed-use projects. Members also accessed nearly \$40 million under the New England Fund to finance housing and development for moderate-income households, including mixed-income residential development.

As always, I appreciate the dedication and work of our Advisory Council, chaired by Robert W. Tourigny, executive director, NeighborWorks Southern New Hampshire, which provides counsel on these programs.

## JOBS FOR NEW ENGLAND AND HELPING TO HOUSE NEW ENGLAND

In light of our increasingly strong performance and balance-sheet strength of the past several years, the board challenged us to go beyond our primary mission and think creatively about ways to stimulate economic growth in New England. In response to that challenge, and to address the needs for business capital to support growth and housing to attract and retain employees at all levels, we committed a total of \$30 million over the next three years to fund two new targeted programs.

“Mortgage Partnership Finance,” “MPF,” and “MPF Direct” are registered trademarks of the Federal Home Loan Bank of Chicago.

Jobs for New England will award up to \$5 million in interest-rate subsidies per year for three years to finance small business loans, create or preserve jobs, and stimulate economic growth. Helping to House New England will provide up to an additional \$5 million in annual interest-rate subsidies for the next three years to the six New England state housing finance agencies to support ongoing and new affordable housing projects.

Although these two programs were launched just a few months ago, we have already helped fund a brewery expansion in Vermont, an emergency vehicle repair shop in Maine, and several small businesses in Rhode Island, among others, and have also approved our first HHNE award. The JNE funds will be awarded on a first-come, first-served basis, and I encourage you to contact your relationship managers soon to learn more.

## REGULATORY AND LEGISLATIVE ISSUES

In January, our regulator, the Federal Housing Finance Agency, issued its final rule on membership standards for the Federal Home Loan Banks. More than 1,300 comment letters, including more than 130 from our district, were sent to the FHFA, and most expressed opposition to the proposal that would have potentially reduced the availability of our funding. I am pleased that the final rule, released on January 12, dropped its proposal to force FHLBank members to hold a specified percentage of residential mortgage assets on an ongoing basis in order to preserve their membership. The rule also excludes captive insurers from FHLBank membership.

I don't expect much legislative activity during this election year. Legislators continue to discuss financial regulatory reform, the Senate Banking Committee will likely hold oversight hearings on the financial services regulators, and the House Financial Services Committee will continue to consider small-scale proposals. A post-election lame-duck session could lead to financial services-related measures, but it depends on the outcome of the election.

## BOARD OF DIRECTORS

I am grateful for the dedicated member and independent directors you elected from the six New England states. They meet eight times a year, often gathering outside of Boston and around our district, and apply their professional knowledge and experience to the Bank's governance. As in their challenge that led to the creation of Jobs for New England and Helping to House New England, they are committed to advancing the Bank's mission and the level of support and service we provide you.

I also appreciate the many contributions of our outgoing vice chair, Steve Closson, director, Androscoggin Savings Bank, for his 12 years of service on our board. I welcome John Witherspoon, president and chief executive officer of Skowhegan Savings in Maine, who joined the board this year.

## OPENING DOORS

We take pride in the many doors we have opened together, but we have more work to do. With a strong balance sheet, exciting new programs like Jobs for New England and Helping to House New England, and your valuable ideas, we are poised to have an even greater impact on our region. Please join us at an upcoming event, or give us a call to let us know how your cooperative can work for you.

We look forward to helping you open more doors in the communities you serve.



Edward A. Hjerpe III  
President and Chief Executive Officer

March 31, 2016

# *Opening doors*

*IN ALL BUSINESS CYCLES, we provide reliable, low-cost funding to our members, more than 440 banks, credit unions, insurance companies, and community development financial institutions. Our solutions help them, and the communities they serve, thrive and prosper.*

*In effect, our funding helps members, and their customers, open doors across New England.*

*The most obvious examples relate to housing. Our signature Affordable Housing Program, which reached its milestone 25th year in 2015, enables households to open doors to safe, decent, affordable housing to which they might not otherwise have access.*

*But that is just the beginning.*

*Members use our funding to help new businesses open their doors, and grow, and create jobs that stimulate economic development. Our solutions give members the means to finance new developments, keep the doors of landmark institutions open to meet the needs of changing populations, and strengthen municipal infrastructure that communities need to be strong and vibrant.*

*As a cooperative, we are here for our members. We fulfill our mission through them.*

*Take a look at some of the doors we've helped open together.*

# *Opening doors to cutting-edge infrastructure*



## CITY OF LACONIA CENTRAL FIRE STATION

When its 45-year-old central fire station needed major renovation, the City of Laconia turned to our member, Franklin Savings Bank. FSB's funding package included an FHLB Boston Community Development Advance to provide the city a commercial term loan at the best possible rate. Now, with an updated electrical system, apparatus bay, community and training rooms, living quarters, and decontamination areas, Laconia firefighters work in a state of the art, energy-efficient facility that serves the city and neighboring communities for miles around.



*“We’ve been in business since 1869. We’ve grown as our community has grown, and we focus on the success and well-being of the communities we serve. FHLB Boston funding enabled us to structure the loan in a way that makes sense for the municipality and us. Besides the fire station, the funding package financed downtown improvements, a river walk extension, and environmental clean-up. When you look at the impact this funding is having on the community and its people, it’s pretty significant.”*

Ronald L. Magoon, president and chief operating officer  
Franklin Savings Bank  
Franklin, New Hampshire



*Opening doors to business expansion*





## DANIELE, INC.

Established in 1976, Daniele is known around the world for its dry-cured Italian meats, from prosciutto and salami to sausage, mortadella, and pancetta. To keep up with a growing demand, this family-owned company expanded their Burrillville, Rhode Island facility by 350,000 square feet, for a total of 500,000 square feet. The project enabled them to double their production capabilities, invest in automated equipment, and generate hundreds of additional full-time jobs.

*“This \$60 million project was larger-than-normal for us, and in fact was one of the biggest construction projects in Rhode Island at the time. We couldn’t have done it without FHLB Boston funding, and we partnered with other community banks to complete the financing. The new, modern facility has drastically changed Daniele’s business and boosted economic activity in the area. We feel good about that.”*

Tim Coggins, Team Leader, Commercial Banking  
Bank Rhode Island  
Providence, Rhode Island





## MASCOMA VALLEY REGIONAL HIGH SCHOOL

The Mascoma Valley Regional School District serves five rural towns in New Hampshire across 40 miles. The high school, built in 1963, needed repairs and expansion to address inadequate space, aging heating and electrical systems, and the possible loss of accreditation. This massive \$22 million modernization project, funded in part by an FHLB Boston Community Development Advance, will expand the school's footprint from 60,000 to 95,000 square feet, add a 500-seat auditorium and music room, enlarge classroom and lab areas, and incorporate significant upgrades to the school's plumbing and electrical infrastructure, making it energy efficient.

# *Opening doors*

***Opening doors to educated communities***



*“We’re not a megabank; we’re a community bank. A project like this is so big, you can’t do it on your own. FHLB Boston is our go-to place for funding, and they gave us the opportunity to get involved with something we may not have been able to do otherwise. Besides, this kind of project is right up our alley. People are drawn to a good school district, and the new high school will bring people to these towns, and that will increase housing and employment in the area.”*

Arlene Adams, Vice President, Commercial Loan Officer  
Mascoma Savings Bank  
Lebanon, New Hampshire

## HOLYOKE HEALTH CENTER

Located across from City Hall, Holyoke Health is the only free-standing health center in the metropolitan area. It was founded in 1970 and works closely with government agencies, private companies, and the community to ensure that every patient is served, regardless of their ability to pay. They treat more than 24,000 patients a year, and have continually expanded their range of services, which include dental, imaging, cardiology, and pharmacy, along with ongoing educational programs.

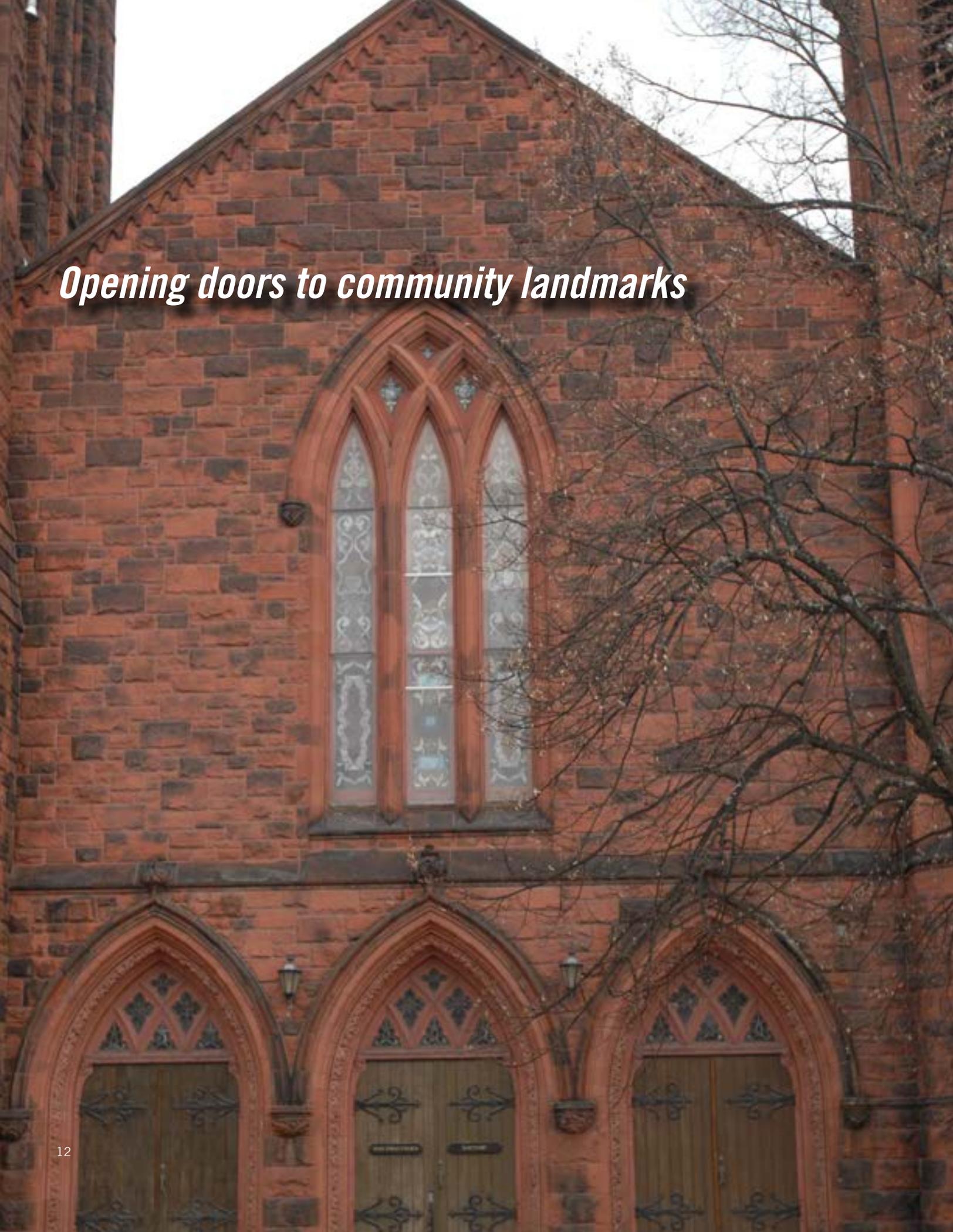


# *Opening doors to healthy communities*



*“Early in 2015, we extended a commercial mortgage to the center, tapping \$9.6 million of CDA Extra Advances. The center used the funding to pay off a 12-year-old loan, and the new financing saves them more than three percent a year. Refinancing has made such a difference to Holyoke Health and has enabled them to offer more specialized treatments and preventative care that our communities need. We have a great partnership with FHLB Boston, and their low-cost funding lets us finance projects like this.”*

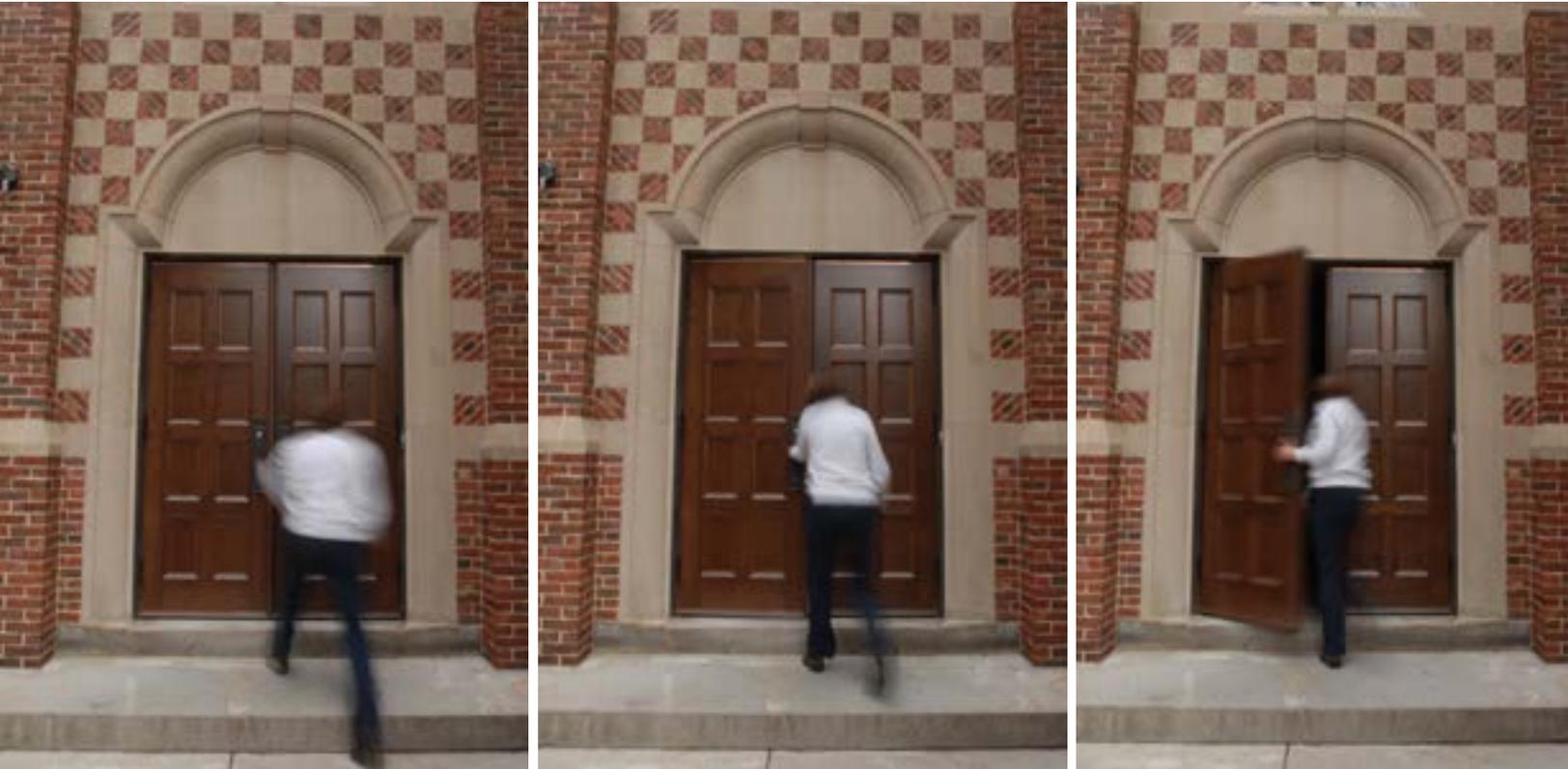
Cliff Bordeaux, Vice President, Business Lending  
Chicopee Savings Bank  
Chicopee, Massachusetts



*Opening doors to community landmarks*

## STATE STREET CHURCH

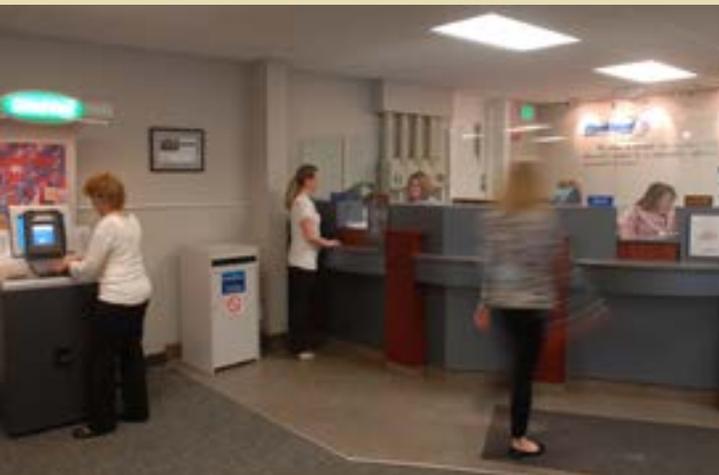
Portland's State Street Church was built in 1851, and after lightning struck the wooden spire and tower, a new red freestone façade was added in 1893. It is an important downtown landmark, located on a major thoroughfare near the Arts District, cultural institutions, and renowned restaurants. The church provides important services for the community at large, from meeting space for nonprofit groups to a day care facility, and recently required major renovations to shore up the building's structure and enhance accessibility.



*“We are passionate about supporting our community, through sponsorships and employee volunteering, and we look for ways to keep it vibrant and strong. We were proud to finance the significant historical restoration and improvements needed to keep these doors open – from repointing the masonry to repairing the roof, all requiring fine workmanship by local craftsmen. Our borrowings from FHLB Boston keep our balance sheet strong and enable us to get involved with such worthwhile projects that benefit us all.”*

Daniel P. Hunter, Chief Financial Officer and Chief Operating Officer  
Gorham Savings Bank  
Gorham, Maine

# Opening doors to homeownership and the secondary market



## MORTGAGE PARTNERSHIP FINANCE PROGRAM

*“MPF makes it possible for us to do more 30-year mortgages, and allows us to get into the secondary market in a way we couldn’t do before.*

*It’s an integral part of our asset-liability strategy: We tend to hold shorter-term loans with good credit on our balance sheet, and sell 20- or 30-year loans with superior credit to MPF. I think of it like a funnel in a manufacturing process. The loans come in, and we decide how the risk associated with a loan meets our investment needs. About half our loans are sold, and 80 percent of these go to MPF.*

*Why MPF? Pricing is as good, or better, than other options, and we’re comfortable with the credit risk. The process is simple, delivery is easier, and funding is much faster. Equally important, I have a long-term relationship with the MPF team. If I have a question, I pick up the phone and get an answer right away.*

*It sounds corny, but the middle word in MPF is partnership. It truly is. We share credit risk, and we work together to get things done. It’s been great.”*

John Speakman, Senior Vice President of Mortgage Lending  
Rockland Federal Credit Union  
Rockland, Massachusetts

# Opening doors to affordable housing

## RED CLOVER COMMONS

In 2015, FHLB Boston awarded a \$300,000 Affordable Housing Program grant to support the acquisition and construction of 55 apartments for very low- to low-income elderly residents and people with disabilities. This new development will replace housing severely damaged during Tropical Storm Irene in 2011. People's United Bank provides construction and permanent financing along with Low Income Housing Tax Credits, and other funding comes from HOME, CDBG, Vermont Housing and Conservation Board, and energy rebates.

*“There is a significant need for senior affordable housing in Southeastern Vermont. Without FHLB Boston funding, many projects like Red Clover Commons just would not go forward. This project is located on a bus route about a mile from downtown, near a hospital, pharmacy, and other community resources. Our partners will provide support and services at home, or SASH, from primary health care to vaccinations. We have a long history working with FHLB Boston, and we value their expertise that makes these complicated projects a reality.”*

Arne E. Hammarlund, Community Services Manager  
People's United Bank, N.A.  
Brattleboro, Vermont

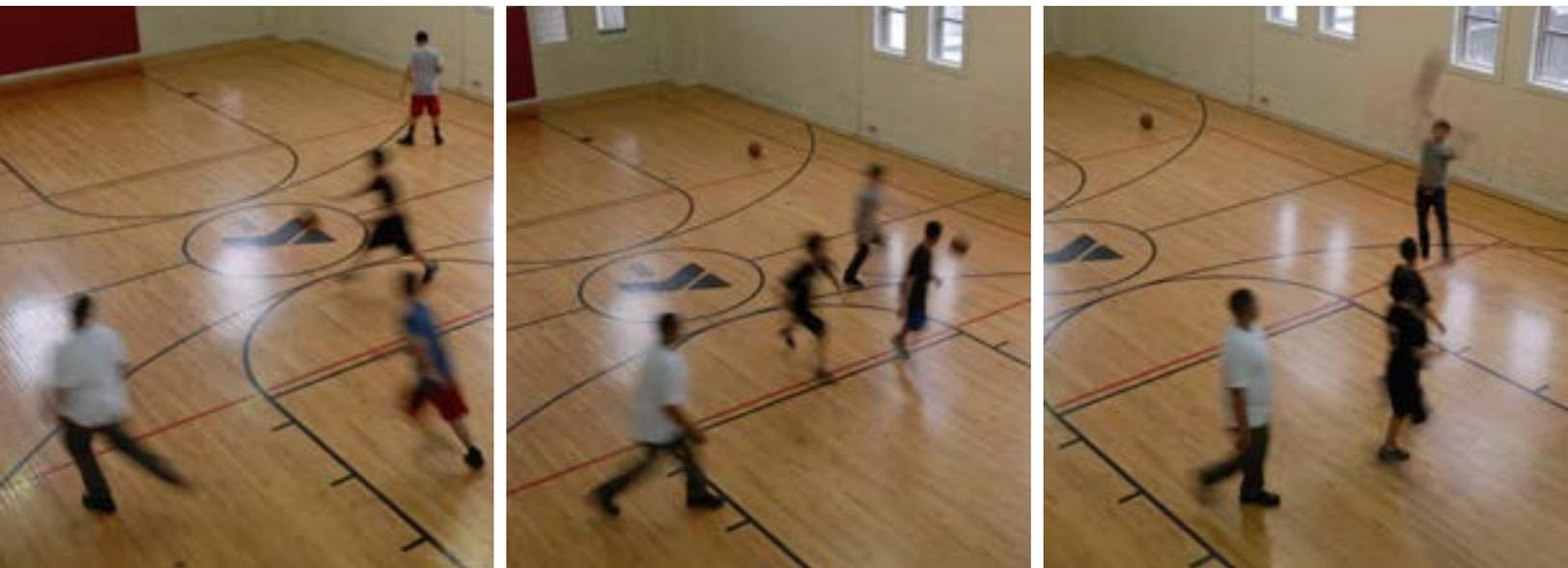


# Opening doors to strong communities



## FALL RIVER YMCA

This important institution has served the Greater Fall River community since 1857. It recently completed a \$13 million revitalization project of its historic structure that resulted in full handicap accessibility, new locker rooms with steam and sauna, an educational achievement center, wellness center, dedicated afterschool child care area, and the full complement of wellness programs. The physical improvements give the YMCA the space and resources to help meet the changing needs of the community.



*“We are proud to be a part of the communities we serve, and we assist many of those cities and towns with their endeavors. FHLB Boston’s low-cost advances play a big role in what we can accomplish. In this case, financing was divided into three loans – a construction-to-permanent loan and two term loans – that were participated out to a consortium of four banks. The Y is the lifeblood of downtown Fall River, and now they are serving an even larger percentage of the community.”*

Ann M. Auger, Senior Vice President, Commercial Lending  
BayCoast Bank  
Fall River, Massachusetts

# Opening doors to opportunity

*We are a life insurance company and have served our policyholders since 1907. They depend on our no nonsense personal service and financial stability; much as we rely on FHLB Boston.*

*We look at the Bank as our business partner, now and for the long term. They provide reliable liquidity whenever we need it, and that gives us options and flexibility to make the most of opportunities that are right for us.”*

John Brabazon, Senior Vice President and Chief Financial Officer  
SBLI of Massachusetts  
Woburn, Massachusetts



*Opening doors to new communities*



## OXFORD TOWNE CENTER

This \$70 million economic development project will create a town center and provide access to a variety of goods and services for Oxford and its surrounding communities. These include the first supermarket in town, 150 residential units, medical facilities, U.S. post office, pharmacy, automotive service center, bank, fitness center, retail stores, restaurants, walking trails, and a dog park. Situated on 32 acres, this 200,000 square foot rural development is a major transformative project for the community, earning the 2015 Connecticut Economic Resource Center Celebrate Connecticut award.



*“We rely on FHLB Boston as a primary source of liquidity, and for solutions to some of the issues we face. When the utility company required a letter of credit as part of the project financing, we went to FHLB Boston and were able to secure that to carry the project forward. The LOC enabled the developer to bring in gas, electrical, and water to this rural site. We’re excited to be a part of this.”*

Jo-Anne L. Smith, Senior Vice President, Regional Manager

Jennifer Tomaino, Vice President, Finance and Treasury

Union Savings Bank  
Danbury, Connecticut

## 2015 BOARD OF DIRECTORS

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North Brookfield Savings Bank  
North Brookfield, Massachusetts

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President and Chief Executive Officer  
The Co-operative Central Bank  
Boston, Massachusetts

### **Joan Carty**

President and Chief Executive Officer  
Housing Development Fund  
Stamford, Connecticut

### **Eric Chatman**

Avon, Connecticut

### **Patrick E. Clancy**

Plymouth, Massachusetts

### **Steven A. Closson**

Director  
Androscoggin Savings Bank  
Lewiston, Maine

### **Stephen G. Crowe**

Director  
MountainOne Financial Partners  
Williamstown, Massachusetts

### **Martin J. Geitz**

President and Chief Executive Officer  
Simsbury Bank  
Simsbury, Connecticut

### **Cornelius K. Hurley**

Professor/Director  
Center for Finance, Law and Policy  
Boston University  
Boston, Massachusetts

### **Jay F. Malcynsky**

Managing Partner  
Gaffney Bennett & Associates  
New Britain, Connecticut

### **John W. McGeorge**

Chairman of the Board  
Needham Bank  
Needham, Massachusetts

### **Emil J. Ragonas**

Adjunct Professor  
Boston College, Carroll School  
of Management  
Chestnut Hill, Massachusetts

### **Gregory R. Shook**

President and Chief Executive Officer  
Essex Savings Bank  
Essex, Connecticut

### **Stephen R. Theroux**

President and Chief Executive Officer  
Lake Sunapee Bank  
Newport, New Hampshire

### **John F. Treanor**

Director  
The Washington Trust Company  
Westerly, Rhode Island

### **Michael R. Tuttle**

President and Chief Executive Officer  
Merchants Bancshares  
South Burlington, Vermont

## 2015 COMMITTEES

### EXECUTIVE COMMITTEE

Chairman: Andrew J. Calamare  
Vice Chairman: Steven A. Closson  
Committee Chairs:  
Joan Carty  
Stephen G. Crowe  
Martin J. Geitz  
Cornelius K. Hurley  
Jay F. Malcynsky  
Emil J. Ragonas  
John F. Treanor

### AUDIT COMMITTEE

Chair: Emil J. Ragonas  
Vice Chair: Stephen G. Crowe  
Eric Chatman  
Jay F. Malcynsky  
John W. McGeorge  
John F. Treanor

### FINANCE COMMITTEE

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Vice Chair: Cornelius K. Hurley  
Donna L. Boulanger  
Emil J. Ragonas  
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Stephen R. Theroux

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Vice Chair: Steven A. Closson  
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Martin J. Geitz  
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Stephen R. Theroux  
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### HUMAN RESOURCES AND COMPENSATION COMMITTEE

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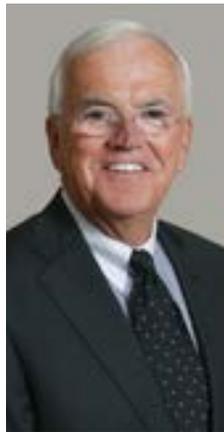
Donna L. Boulanger  
Andrew J. Calamare  
Joan Carty  
Eric Chatman

Patrick E. Clancy  
Steven A. Closson  
Stephen G. Crowe  
Martin J. Geitz



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Frank Nitkiewicz  
George H. Collins

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Mary E. Noyes

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 Dara K. Kovel

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 Christopher R. Miller  
 Seila Mosquera-Bruno  
 Mickey T. Northcutt



David B. Rich  
 Frank Shea  
 Brenda M. Torpy  
 Robert W. Tourigny



The Advisory Council of the Federal Home Loan Bank of Boston advises the Bank and its board of directors on the administration of its special programs for housing and community development. Organized in 1990, the council is made up of representatives of housing and community-development organizations throughout New England. Each of the New England states is represented on the council, which meets quarterly.

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*Every day, our members open doors for households, businesses, municipalities, and other initiatives that help our communities, and region, flourish.*

*As their partner, FHLB Boston provides funding through advances, targeted grants and subsidies, and a wide range of solutions to help them maximize every business cycle.*

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