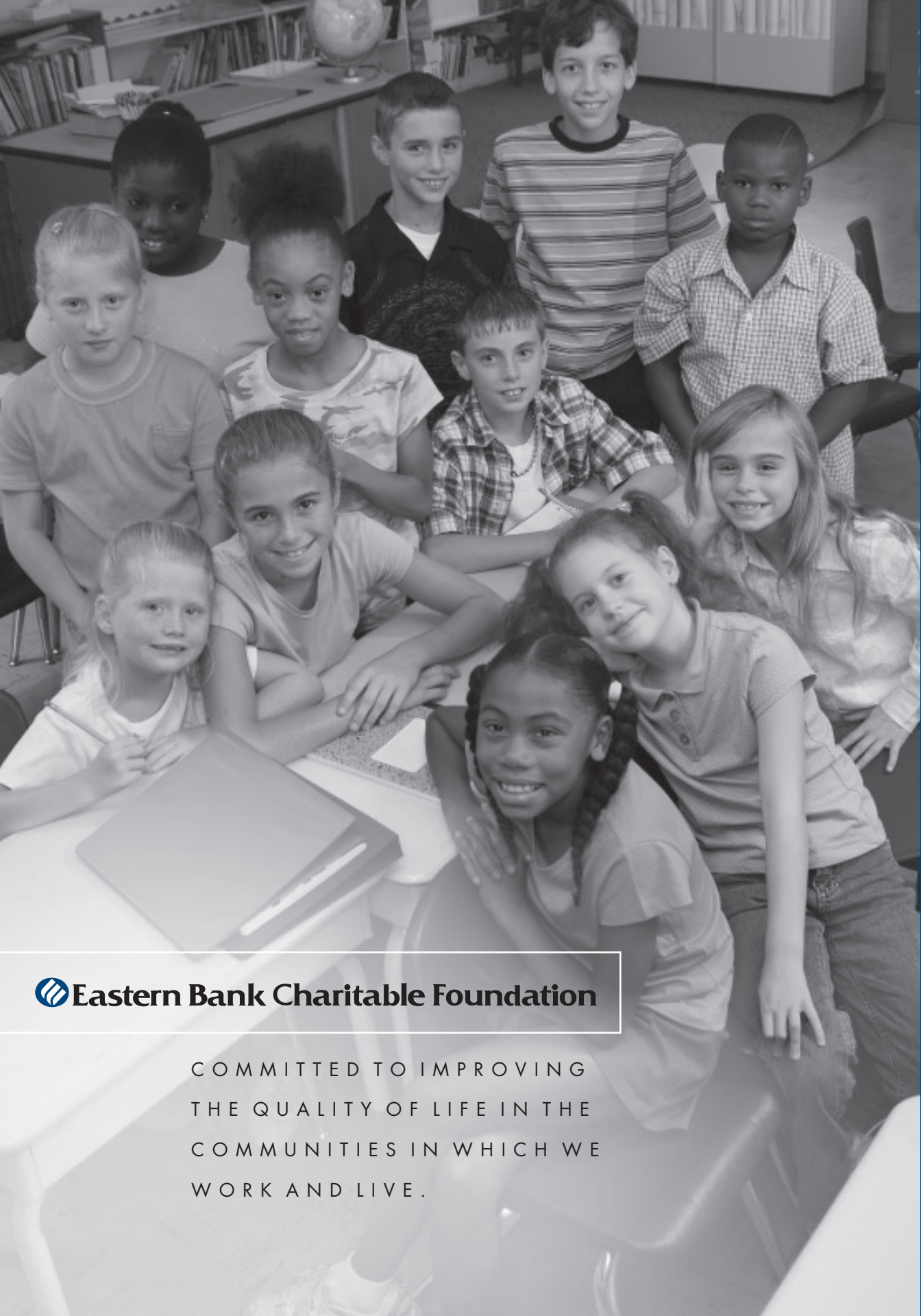




2007

annual report

EASTERN BANK CHARITABLE FOUNDATION



 **Eastern Bank Charitable Foundation**

COMMITTED TO IMPROVING
THE QUALITY OF LIFE IN THE
COMMUNITIES IN WHICH WE
WORK AND LIVE.

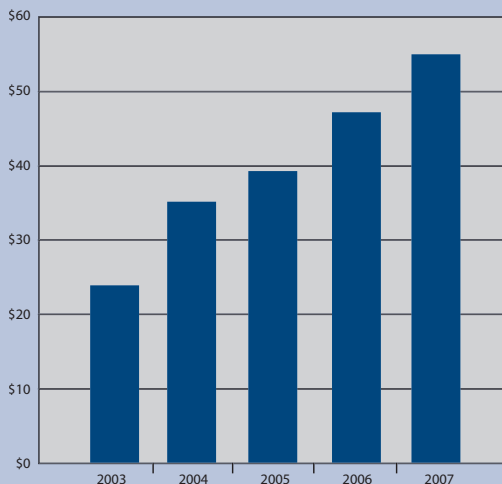
a year in review

The Eastern Bank Charitable Foundation's mission was successfully implemented in 2007 with financial support given to nonprofit entities including organizations providing human services, affordable housing, health care and support for families and children.

In 2007 the Eastern Bank Corporation contributed \$9.2 million to the Charitable Foundation. The Bank remains committed to contributing 10% of its net earnings over time to the Foundation.

This was also a very successful year for our Matching Gift Program. Matching the generosity of our full-time employees, directors and trustees, \$109,125 was sent to over 250 organizations.

As in years past, the Foundation's efforts to support our communities were augmented in 2007 by the generous commitment of time and energy made by hundreds of Eastern Bank staff members, who are personally involved in civic and charitable activities in scores of cities and towns throughout the region. We applaud all of their efforts and wholeheartedly encourage their success in the future.

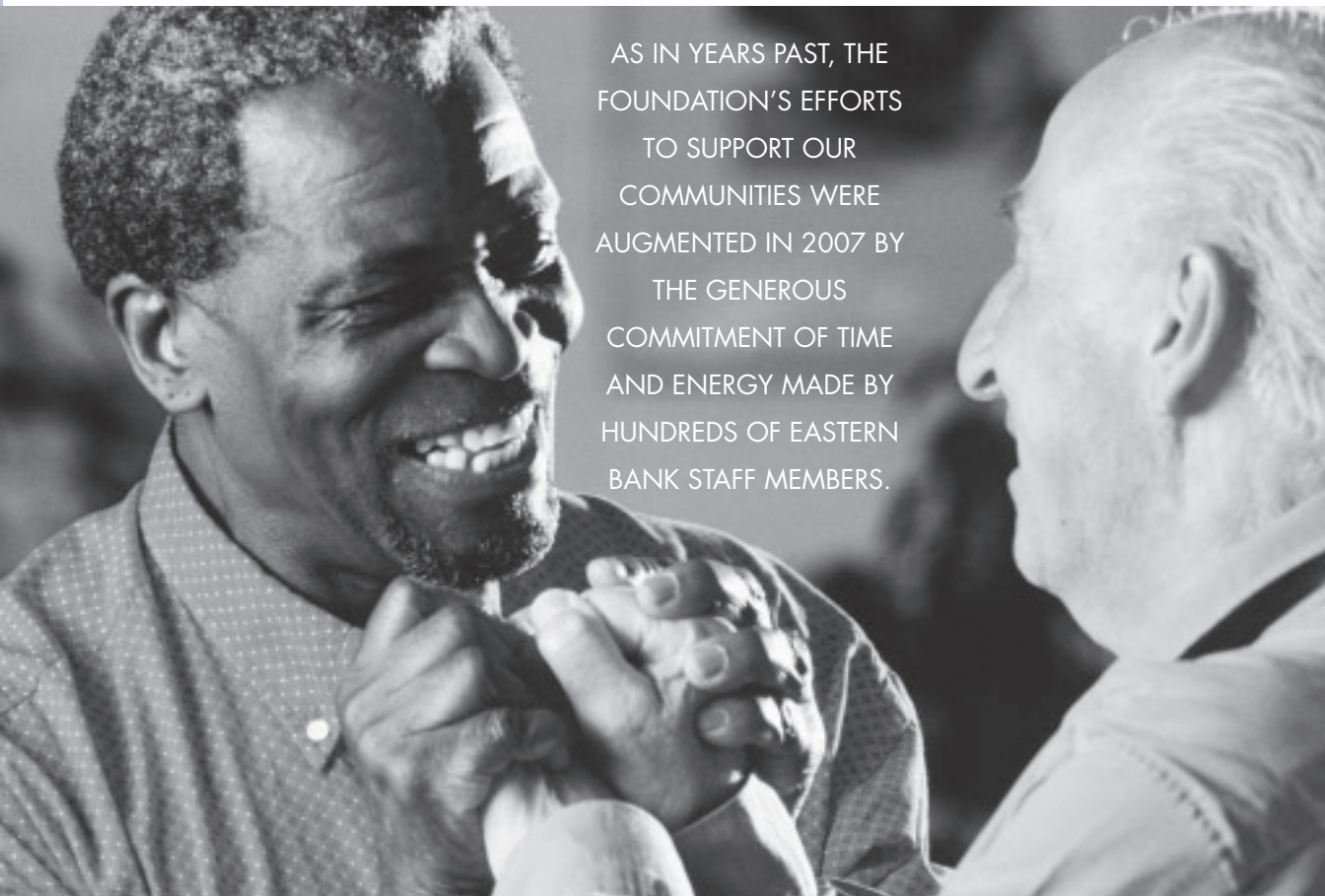


Market Value of Foundation Assets
(in millions)

our mission

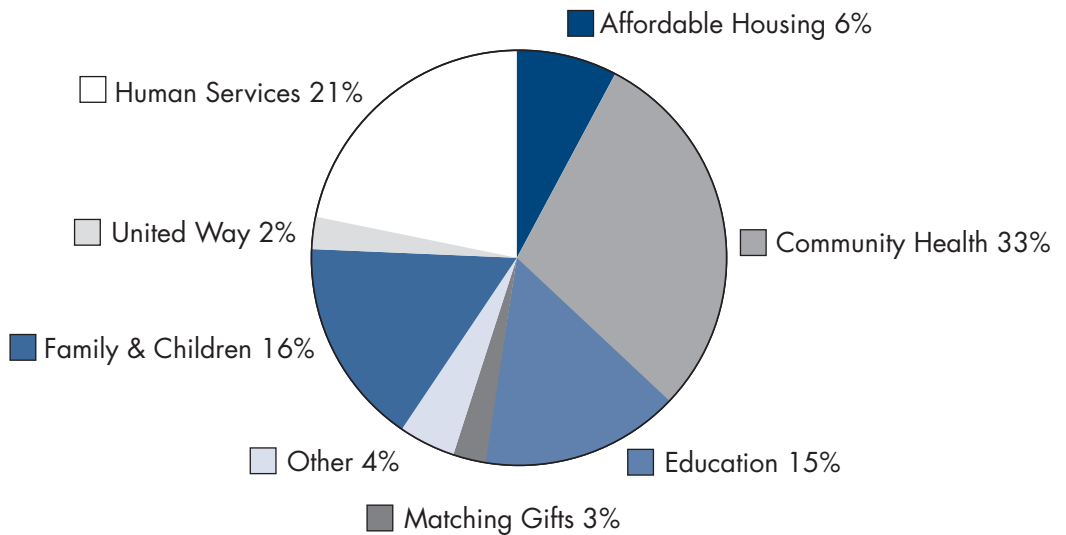
Eastern Bank is the largest independent, mutually owned bank in New England with more than 70 branches stretching from the Merrimack Valley to Cape Cod. With strong community ties in and around Boston, Eastern Bank has earned a reputation for strong community involvement and civic leadership.

The mission of the Eastern Bank Charitable Foundation is to contribute, in a meaningful way, to the health and vitality of the various eastern Massachusetts communities served by Eastern Bank Corporation. This is done through financial support to selected nonprofit organizations operating within those communities.



AS IN YEARS PAST, THE FOUNDATION'S EFFORTS TO SUPPORT OUR COMMUNITIES WERE AUGMENTED IN 2007 BY THE GENEROUS COMMITMENT OF TIME AND ENERGY MADE BY HUNDREDS OF EASTERN BANK STAFF MEMBERS.

Donations by Category of Giving Grand Total = \$ 3,737,667





recipients

Affordable Housing

Allston Brighton Community Development Corp	\$5,620
Bnai Brith Realty Unit	\$4,150
Boston Local Development Corporation	\$2,500
Bridge Fund of MA, Inc.	\$1,000
Buzzards Bay Area Habitat for Humanity	\$15,000
Caleb Foundation	\$2,500
Caritas Communities	\$4,400
Citizens for Adequate Housing, Inc.	\$1,071
Citizens for Affordable Housing in Newton - CAN-DO	\$2,420
Citizens Housing And Planning Association (CHAPA)	\$5,050
EDIC/Lynn	\$5,500
ESAC	\$11,000
Fair Housing Center of Greater Boston	\$11,000
Heart of Taunton	\$3,331
Homeowner Options For Massachusetts Elders (Home)	\$15,200
Housing Assistance Corporation (HAC)	\$7,600
Jewish Alliance for Law and Social Action	\$4,600
Lynn Housing Authority & Neighborhood Development	\$2,000
Massachusetts Assoc. of Community Development Corp.	\$2,300
Massachusetts Housing and Shelter Alliance	\$1,680
Massachusetts Housing Investment Corporation	\$5,000
Massachusetts Housing Partnership	\$5,000
Massachusetts Mortgage Bankers Foundation	\$2,000
New England Shelter For Homeless Veterans	\$4,500
NOAH	\$10,000
Onset Bay Association	\$3,000
Pine Street Inn	\$4,500
Pro-Home, Inc.	\$1,600
Salem Harbor Community Development Corp.	\$1,250
South Shore Habitat For Humanity	\$5,250
South Shore Housing Development Corporation	\$2,000
Wareham Village Association	\$1,500
YWCA of Malden	\$5,000

Education

Anna Maria College	\$2,000
Arts Foundation of Cape Cod	\$1,900
Assoc. of Independent Colleges and Universities of MA	\$2,000
Atlantic Symphony Orchestra	\$1,200
Atlas Communities	\$5,000
Bay Farm Montessori Academy	\$11,850
Biomedical Science Careers Program	\$4,460
Boston Athenaeum	\$25,000

Boston College	\$11,000
Boston College High School	\$5,000
Boston Philharmonic	\$2,700
Boston Symphony Orchestra	\$8,000
Bridgewater State College	\$1,000
Burlington Community Scholarship Foundation	\$1,000
CAST, Inc.	\$15,000
Center for Arts Natick	\$3,310
Citizen Schools, Inc.-Boston	\$15,000
City Of Malden/Scholarship Fund	\$5,680
City of Quincy/School Support	\$4,500
Cohen Hillel Academy	\$2,932
Cotting School	\$40,000
Crystal Garden Childrens Center	\$1,000
Cultural Center of Cape Cod	\$1,000
Danforth Museum of Art	\$1,390
Dedham Education Foundation	\$2,500
Duxbury Education Foundation	\$2,500
Duxbury PRIDE	\$2,500
EdVestors, Inc.	\$1,210
Engineering Center Education Trust	\$1,990
Essex Agricultural Society	\$2,500
Essex National Heritage Commission	\$11,400
Explorers LLI	\$1,000
Francis Ouimet Scholarship Fund, Inc.	\$1,900
Friends of the Foxborough Regional Charter School	\$4,640
Friends of the Jonathan Bourne Public Library	\$1,250
Friends of Memorial Hall Library	\$3,500
Fuller Craft Museum	\$2,500
H.U.G.S. Sharon	\$1,500
Hedge School	\$1,000
Heights Elementary School PTO	\$10,000
Heritage Museums and Gardens	\$12,400
Holocaust Center Of The North Shore	\$3,150
Inly School	\$2,500
Inner-City Scholarship Fund	\$16,000
Insurance Library Association	\$1,749
International Institute Of Boston	\$1,700
Island Alliance	\$2,500
Japan Society of Boston	\$5,800
Joseph H. Plumb Memorial Library	\$5,000
Judge Baker Children's Center	\$5,000
KIPP Academy Lynn	\$10,000
Lynn Classical High School	\$2,450

Roxbury Youthworks	\$4,690
Salem CyberSpace	\$1,500
South Shore Day Care Services, Inc.	\$4,700
South Shore YMCA	\$9,670
St. Mary's Women and Childrens Center	\$14,400
Striar Jewish Community Center	\$11,000
Thompson Island Outward Bound	\$10,000
Walker Home for Children	\$20,000
Windrush Farm	\$10,000
World Series Park	\$1,500
YMCA of Cape Cod	\$30,000
YMCA Of Greater Boston	\$13,750
YMCA of Greater Lynn	\$50,000

Health Care

Alzheimers Association Of Massachusetts	\$2,525
American Cancer Society	\$4,618
American Heart Association Cape and Islands Chapter	\$2,900
Beth Israel Deaconess Medical Center	\$1,750
Brockton Health Foundation	\$1,000
Brockton Neighborhood Health Center, Inc.	\$15,000
Cape Cod Free Clinic in Falmouth	\$17,020
Cape Cod Healthcare Foundation for Falmouth Hospital	\$1,750
Children's Hospital, Boston	\$1,750
Christina Marie Mihos Youth Foundation	\$1,034
Crohn's and Colitis Foundation	\$5,000
Cystic Fibrosis Foundation	\$2,256
Dimock Community Health Center	\$21,500
Friends Of Cranberry Hospice	\$1,000
Hallmark Health	\$1,965
Health Care for All	\$10,730
Health Quarters	\$2,300
Hospice Foundation of Cape Cod	\$4,800
Hospice of the North Shore	\$1,150
Hospice of the South Shore	\$5,000
Jewish Rehabilitation Center for the Aged of the NS, Inc.	\$1,480
Jimmy Fund	\$4,250
Jordan Hospital Club, Inc.	\$5,000
Joslin Diabetes Associates	\$1,300
Lions Club Of Quincy	\$3,000
Lynn Cancer Association	\$2,500
Lynn Community Health Center	\$4,700
Lynn Health Task Force	\$10,000
Massachusetts Health Council	\$4,700
Melanoma Foundation of New England	\$2,500
Merry Mixers/Friends of North Shore Childrens Hospital	\$1,750
Milford Regional Medical Center, Inc.	\$2,500
Multiple Sclerosis	\$2,930
New England Sinai Hospital Foundation	\$37,020
Newton-Wellesley Hospital Charitable Foundation	\$5,000
North Shore Medical Center Foundation	\$1,004,000
Project Cope, Inc.	\$1,140
Quincy Medical Center, Inc.	\$4,700
Rehabilitation Hospital of Cape & Islands	\$4,280
Retz Syndrome Research Foundation	\$2,200
South Shore Hospital Health and Education Foundation	\$4,950
Southcoast Health System/Tobey Hospital	\$6,700

St. Jude Children's Research Hospital	\$6,040
Swim Across America	\$10,000
Tufts-New England Medical Center	\$8,750
Visiting Nurse Association of Boston	\$1,000
Walpole Visiting Nurse Association	\$1,000
Whittier Health Network	\$1,100
Winchester Hospital	\$4,038

Human Services

ACCION USA, Inc.	\$2,500
Alternatives	\$5,000
American Red Cross Cape Cod Chapter	\$15,000
American Red Cross Of Massachusetts Bay	\$13,850
American Red Cross of Northeast Massachusetts	\$5,340
Anti-Defamation League	\$8,270
Arc of East Middlesex - EMARC	\$18,250
Arc of Greater Boston	\$1,900
Asian American Civic Association	\$25,000
Associates for Human Services	\$10,000
Bay Cove Human Services, Inc	\$3,600
Bay State Community Services	\$9,530
Beechwood Community Life Center	\$1,000
Boston Bar Foundation	\$1,000
Boston Earned Income Tax Credit Coalition	\$10,000
Boston Foundation	\$5,000
Bottom Line	\$4,250
Bridge Over Troubled Waters	\$11,000
Brooksbys Village Benevolent Care Fund	\$2,000
Cambridge Cares About AIDS	\$1,000
Cape Cod Challenger Club	\$10,000
Cape Cod Charitable Funraisers, Inc.	\$2,500
Cape Cod Foundation	\$3,700
Catholic Charities Laboure Center	\$2,400
Catholic Charities/Boston	\$4,500
Catholic Charities/North	\$3,750
Cerebral Palsy Of Massachusetts, Inc.	\$4,356
Chip's House	\$10,000
Community Giving Tree	\$2,500
Community Servings	\$10,000
Community Teamwork	\$10,000
Compass Working Capital, Inc.	\$2,500
Discovering Justice	\$2,050
Dove, Inc. - Quincy	\$2,000
Easter Seals	\$10,000
Elder Service Plan of the North Shore	\$7,500
Enable, Inc.	\$1,500
F. B. Charities, Inc.	\$2,500
Family Self-Sufficiency Center, Inc.	\$1,000
Father Bill's & Mainspring	\$11,750
FCD Educational Services	\$10,000
Fitch Home	\$15,000
Friends of Boston's Homeless	\$3,360
Friends of the Sharon Council of Aging	\$16,200
Gay Men's Domestic Violence Project	\$1,000
Girl Scout Council, Inc., Patriots Trail	\$4,740
Girl Scouts of America/Spar and Spindle Council, Inc.	\$25,000
Grampy's Charity Open	\$3,060

Haven from Hunger	\$1,000
Hebrew SeniorLife	\$3,680
Hessco Elder Services	\$10,000
Hockomock YMCA	\$10,000
House of Possibilities, Inc.	\$15,250
House of the Seven Gables	\$2,410
Howard Benevolent Society	\$1,000
Hyde Square Task Force	\$10,000
Immigrant Learning Center, Inc.	\$2,000
Interfaith Action, Inc.	\$5,000
Interfaith Center on Corporate Responsibility	\$1,200
Irish Immigration Center	\$10,350
Jane Doe, Inc.	\$1,800
Jeanne Geiger Crisis Center, Inc.	\$2,500
Jewish Family Service Of The North Shore, Inc.	\$1,500
La Alianza Hispana	\$2,500
Latin American Health Institute	\$2,000
Life Resources, Inc.	\$2,200
Living Independently Forever	\$10,000
Louis D. Brown Peace Institute	\$10,000
Lumber and Building Material Dealers Foundation	\$10,000
Lynn Home for Women, Inc.	\$20,000
Lynn Shelter Association	\$1,000
Lynn Time Bank	\$1,000
MAB Community Services	\$10,000
Marino Foundation for Progressive Health	\$1,500
Massachusetts Adoption Resource Exchange, Inc.	\$10,000
Massachusetts Alliance of Portuguese Speakers	\$1,000
Massachusetts Association for Mental Health, Inc.	\$2,500
Mass Bankers Association Charitable Foundation, Inc.	\$3,000
Medfield Foundation, Inc.	\$2,500
Melrose Alliance Against Violence	\$2,550
MissionWorks	\$10,000
Mission Of Deeds, Inc.	\$2,500
Mujeres Unidas en Accion	\$10,000
My Brother's Keeper	\$10,000
My Brother's Table	\$5,000
Natick Center Associates	\$1,750
North Shore Elder Services, Inc.	\$4,500
One Family	\$10,000
Operation A.B.L.E. of Greater Boston	\$5,000
Operation Bootstrap, Inc.	\$2,150
Our Lady of Sorrows	\$5,000
Peabody Parents of Children with Special Needs	\$1,000
Plymouth Area Coalition of Homeless	\$15,100
Project Bread	\$5,000
Quincy Asian Resources, Inc.	\$12,500
REACH Beyond Domestic Violence, Inc.	\$10,000
Road To Responsibility	\$10,390
Roca, Inc.	\$15,000
Rochester Council on Aging	\$5,000
Rosie's Place	\$1,100
Saint Francis House	\$10,000
Salem Mission	\$1,000
Salvation Army of Greater Boston	\$1,000
Second Helping	\$1,250
Second Step	\$1,100

South Boston Neighborhood House	\$10,000
South Shore Elder Services, Inc.	\$15,500
South Shore Women's Resource Center	\$5,000
St. Joseph Food Pantry	\$2,500
St. Joseph's Church, Lynn	\$1,500
St. Pius Parish	\$2,000
Strongest Link Aids Services, Inc.	\$1,500
Supportive Living, Inc.	\$16,456
The Partnership	\$3,974
Tri-City Community Action Program, Inc	\$2,500
United South End Settlements	\$10,000
Urban League of Eastern Massachusetts	\$4,250
Walnut Street Center	\$15,000
Wellspring House, Inc.	\$4,820
William F. Degan Memorial Fund	\$7,500
Woman's Friend Society	\$25,000
Work, Inc.	\$81,180
Youth Enrichment Services	\$5,000

Other

American Junior Golf Association	\$5,000
An Evening to Save Darfur	\$1,000
Associated Grant Makers	\$2,170
Bethel AME Church	\$1,000
Chabad Lubavitch of the North Shore	\$3,500
City of Lynn/Fireworks	\$2,500
City Of Malden/Adopt and Island	\$1,500
City Of Medford/Veterans' War Memorial	\$5,000
City of Quincy/Townwide Celebrations	\$7,500
Concert Singers of Greater Lynn	\$3,000
Congregation Sha'aray Shalom	\$1,800
Friends of Dedham Civic Pride	\$1,000
Friends of Lake Quannapowitt	\$2,500
Garden Club Federation of Massachusetts	\$1,000
Jewish Community Center Of The North Shore	\$1,220
Manchester Community Center	\$1,000
Pembroke Park Committee, Inc	\$1,000
Salem Award for Human Rights and Social Justice	\$1,500
St. John's Baptist Church, Woburn	\$1,000
Temple Emanu-El	\$4,900
Town of Reading/Joshua Easton Clock Restoration	\$1,000
Town of Sharon/Community Events Sponsor	\$11,800
Town of Stoneham/Traffic Island	\$2,500
Town of Swampscott/Summer Concert Series	\$2,500
Town of Weymouth/Community Event Sponsor	\$1,750
Urban Land Institute ULI	\$3,000
Wareham Gatemen Baseball, Inc.	\$4,000
We Are America	\$2,500
WorldBoston	\$2,000

United Way

North Shore United Way	\$5,000
United Way of Cape Cod & Islands	\$5,000
United Way of Greater Attleboro/Taunton	\$2,500
United Way of Greater Plymouth	\$10,000
United Way of Massachusetts Bay	\$75,000
United Way of Southeastern MA	\$2,500

financial summary

Statements of Assets and Fund Balance Arising from Cash Transactions— Modified Cash Basis

	December 31	
	2007	2006
Assets		
Cash and cash equivalents	\$ 8,671,251	\$ 4,336,522
Fixed income investment securities, at fair value	4,959,925	4,923,788
Equity investment securities, at fair value	40,036,508	36,500,165
Other assets	1,474,841	1,373,408
Total assets	<u>\$ 55,142,525</u>	<u>\$ 47,133,883</u>
Fund balance		
Unrestricted fund balance	<u>\$ 55,142,525</u>	<u>\$ 47,133,883</u>

Statements of Revenue Collected, Expenses Paid and Changes in Fund Balance—Modified Cash Basis

	Year Ended	December 31
	2007	2006
Revenue collected:		
Contributions	\$ 9,200,000	\$ 4,539,327
Interest and dividends	2,010,281	1,362,709
Other	1,657	-
Total revenue collected	<u>11,211,938</u>	<u>5,902,036</u>
Expenses paid:		
Charitable donations	3,737,667	1,886,977
Matching gift donations	109,125	123,624
Management fees to Eastern Bank	286,054	244,778
Compensation for Foundation administration	-	88,998
Excise Taxes	85,669	25,435
Administrative and Other	39,674	29,535
Total expenses paid	<u>4,258,189</u>	<u>2,399,347</u>
Net realized and unrealized gain on investments:		
Realized gain on investments	3,621,158	1,704,962
Unrealized appreciation/ (depreciation) on investments	(2,566,265)	2,514,821
	<u>1,054,893</u>	<u>4,219,783</u>
Excess of revenue over expenses paid	8,008,642	7,722,472
Fund balance at beginning of year	47,133,883	39,411,411
Fund balance at end of year	<u>\$ 55,142,525</u>	<u>\$ 47,133,883</u>

Eligibility

To receive a grant, your organization must:

- be established as an exempt organization under 501(c)3 and 509(a) of the Internal Revenue Code;
- be located and/or provide services in Eastern Massachusetts;
- address specific community needs/provide direct service to people in need; and
- be fiscally sound and demonstrate strong administrative discipline/skills.

How to Apply

It is preferred that grant requests be submitted via electronic mail. Should this present a hardship, we will accept U.S. Mail. The Eastern Bank Charitable Foundation provides two different types of grants, Community Donations and Eastern Bank Grants as defined below:



grant guidelines

Community Donations

(up to \$10,000)

Requirements:

- A completed Community Donation Request Summary Form available on the internet.
- A brief cover letter on organizational letterhead, providing any relevant information not included in the Donation Request Summary Form as well as contact information should we require additional information.
- Verification of the organization's 501(c)(3) status.
- Sponsorship level and ad specification materials, if applicable.
- Submission Deadline: Ongoing.

Eastern Bank Grants

(Between \$10,000 and \$50,000)

Requirements:

- Full proposal submitted in the Associated Grant Makers (AGM) common proposal format with all supporting documentation outlined, including the AGM Cover Sheet.
- A completed Eastern Bank Grant Donation Request Summary Form available on the internet.
- Submission Deadline: March 1 and September 1.

Beverly
Boston
Braintree
Brockton
Burlington
Canton
Cotuit
Danvers
Dedham
Duxbury
Falmouth
Hanover
Hingham
Kingston
Lakeville
Lexington
Lynn

Lynnfield
Malden
Marblehead
Marion
Marshfield
Mashpee
Mattapoisett
Medford
Melrose
Middleboro
Natick
Newburyport
Newton
Norwell
Peabody
Plymouth
Quincy

Randolph
Raynham
Reading
Salem
Sandwich
Saugus
Sharon
Stoneham
Stoughton
Swampscott
Taunton
Teaticket
Wakefield
Wareham
Weymouth
Yarmouth

For additional information please visit:

www.easternbank.com/a_charitable_foundation.html

Contact Information

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 **Eastern Bank Charitable Foundation**



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