

ENTERPRISE BANCORP INC /MA/  
Form DEF 14A  
April 02, 2018

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
SCHEDULE 14A

(Rule 14a-101)  
INFORMATION REQUIRED IN PROXY STATEMENT  
SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of  
the Securities Exchange Act of 1934 (Amendment No. )

Filed by the Registrant   
Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement  
 Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))  
 Definitive Proxy Statement  
 Definitive Additional Materials  
 Soliciting Material Pursuant to 14a-12

Enterprise Bancorp, Inc.

Payment of Filing Fee (Check the appropriate box):

- No fee required.  
 Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

- (1) Title of each class of securities to which transaction applies:
- (2) Aggregate number of securities to which transaction applies:
- (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
- (4) Proposed maximum aggregate value of transaction:
- (5) Total fee paid:

- Fee paid previously with preliminary materials.  
 Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

- (1) Amount Previously Paid:
  - (2) Form, Schedule or Registration Statement No.:
  - (3) Filing Party:
  - (4) Date Filed:
-

ENTERPRISE BANCORP, INC.

222 MERRIMACK STREET  
LOWELL, MASSACHUSETTS 01852  
TELEPHONE: (978) 459-9000

April 2, 2018

Dear Stockholder:

You are cordially invited to attend the 2018 Annual Meeting of Stockholders' (the "Annual Meeting") of Enterprise Bancorp, Inc. (the "Company"), the parent holding company of Enterprise Bank and Trust Company, to be held on Tuesday, May 1, 2018, at 3:30 p.m. local time, at the UMass Lowell Inn and Conference Center, 50 Warren Street, Lowell, Massachusetts.

The Annual Meeting has been called for the following purposes:

1. To elect the six Directors of the Company named in the accompanying Proxy Statement, each for a three-year term;
2. To ratify the Audit Committee's appointment of RSM US LLP as the Company's independent registered public accounting firm for the year ending December 31, 2018; and
3. To transact such other business as may properly come before the meeting or any adjournments or postponements thereof.

The accompanying Proxy Statement of the Company provides information concerning the matters to be voted on at the Annual Meeting. Also enclosed is the Company's 2017 Annual Report to Stockholders, which contains additional information and results for the year ended December 31, 2017, including the Company's Annual Report on Form 10-K as filed with the Securities and Exchange Commission on March 13, 2018.

It is important that your shares be represented at the Annual Meeting. Whether or not you plan to attend the Annual Meeting, you are requested to either (1) vote electronically using the Internet by following the instructions included with your proxy card, OR (2) vote by phone by following the instructions included with your proxy card, OR (3) vote by mail by completing, dating, signing and returning your proxy card in the enclosed postage paid envelope.

Thank you in advance for voting. We appreciate your continuing support of the Company.

Sincerely,

George L. Duncan  
Chairman of the Board

ENTERPRISE BANCORP, INC.  
222 MERRIMACK STREET  
LOWELL, MASSACHUSETTS 01852  
TELEPHONE: (978) 459-9000

---

#### NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

The 2018 Annual Stockholders' Meeting of Enterprise Bancorp, Inc. will be held at the  
UMASS LOWELL INN AND CONFERENCE CENTER  
50 Warren Street  
Lowell, MA 01852  
on Tuesday, May 1, 2018 at 3:30 p.m. local time

The Annual Meeting is being held for the following purposes:

1. To elect Gino J. Baroni, John P. Clancy, Jr., James F. Conway, III, John T. Grady, Jr., Mary Jane King and Shelagh E. Mahoney to serve as Directors of the Company, each for a three-year term; and
2. To vote on the ratification of the Audit Committee's appointment of RSM US LLP as the Company's independent registered public accounting firm for the year ending December 31, 2018; and
3. To transact any other business that may properly come before the meeting or any adjournments or postponements thereof.

You may vote at the Annual Meeting if you were a stockholder of record at the close of business on March 2, 2018. In the event there are not sufficient votes to approve any of the foregoing proposals at the time of the Annual Meeting, the Annual Meeting may be adjourned or postponed in order to permit further solicitation of proxies by the Company.

By Order of the Board of Directors

Michael A. Spinelli  
Secretary  
222 Merrimack Street  
Lowell, Massachusetts 01852  
April 2, 2018

EVEN IF YOU PLAN TO ATTEND THE ANNUAL MEETING IN PERSON, PLEASE (1) VOTE ELECTRONICALLY USING THE INTERNET BY FOLLOWING THE INSTRUCTIONS INCLUDED WITH YOUR PROXY CARD, (2) VOTE BY PHONE BY FOLLOWING THE INSTRUCTIONS INCLUDED WITH YOUR PROXY CARD, OR (3) VOTE BY MAIL BY COMPLETING, SIGNING AND DATING THE ENCLOSED PROXY CARD AND RETURNING IT PROMPTLY IN THE ENCLOSED ENVELOPE, WHICH REQUIRES NO POSTAGE IF MAILED IN THE UNITED STATES.

---

## PROXY STATEMENT

ENTERPRISE BANCORP, INC.  
222 MERRIMACK STREET  
LOWELL, MASSACHUSETTS 01852  
Telephone: (978) 459-9000

### ANNUAL MEETING OF STOCKHOLDERS

To Be Held on Tuesday, May 1, 2018

### IMPORTANT NOTICE REGARDING AVAILABILITY OF PROXY MATERIALS

FOR THE ANNUAL STOCKHOLDERS' MEETING TO BE HELD ON TUESDAY, MAY 1, 2018

This Proxy Statement and the Company's 2017 Annual Report to Stockholders, which contains additional information and results for the year ended December 31, 2017, including the Company's Annual Report on Form 10-K as filed with the Securities and Exchange Commission (the "SEC") on March 13, 2018 (the "Annual Report"), are available to stockholders at [www.edocumentview.com/ebtc](http://www.edocumentview.com/ebtc).

You may obtain directions to the UMass Lowell Inn and Conference Center in Lowell, where the Annual Meeting will be held this year, by going to the following website: <http://continuinged.uml.edu/directionsicc.htm>

## GENERAL INFORMATION

### Introduction

This Proxy Statement is furnished in connection with the solicitation of proxies by the Board of Directors of Enterprise Bancorp, Inc. (the "Company"), the parent holding company of Enterprise Bank and Trust Company (the "Bank"), for the 2018 Annual Meeting of Stockholders of the Company (the "Annual Meeting"), to be held on Tuesday, May 1, 2018, at 3:30 p.m. local time, at the UMass Lowell Inn and Conference Center, 50 Warren Street, Lowell, Massachusetts 01852 and at any adjournments or postponements thereof. This Proxy Statement, the accompanying Notice of Annual Meeting and the accompanying proxy card are first being mailed to stockholders on or about April 2, 2018.

The Annual Meeting has been called for the following purposes: (1) to elect six Directors of the Company, each to serve for a three-year term ("Proposal One"); (2) to vote on the ratification of the Audit Committee's appointment of RSM US LLP as the Company's independent registered public accounting firm for the year ending December 31, 2018 ("Proposal Two"); and (3) to transact such other business as may properly come before the meeting or any adjournments or postponements thereof.

#### Record Date

The Board of Directors has fixed the close of business on March 2, 2018 as the record date for the determination of stockholders entitled to notice of, and to vote at, the Annual Meeting and any adjournments or postponements thereof (the "Record Date"). Only holders of record of the Company's common stock (the "Common Stock") at the close of business on the Record Date will be entitled to vote. At the close of business on the Record Date, there were 11,635,044 shares of the Common Stock issued and outstanding. The holders of shares of the Common Stock outstanding as of the close of business on the Record Date will be entitled to one vote for each share held of record upon each matter that may properly come before the Annual Meeting or any adjournments or postponements thereof.

#### Proxies

If you are the record holder of your shares (i.e., you hold your shares in your own name with our transfer agent, as opposed to through a bank, broker or other nominee), you may vote at the Annual Meeting in person or by proxy. Proxies may be delivered electronically via the Internet, by telephone, or in writing by mail. If you intend to deliver a proxy electronically or by phone, you may do so by following the instructions included with your proxy card.

If you hold your shares in "street name," such as in a stock brokerage account or through a bank or other nominee, such bank, broker or other nominee should provide you with these proxy materials, including a voting instruction card. If you hold your shares in "street name" and have not received these proxy materials, including a voting instruction card, from your bank, broker or other nominee, please contact the institution that holds your shares. As a street name stockholder, you may also be eligible to vote your shares via the Internet or by telephone by following the voting instructions provided by the bank, broker or other nominee that holds your shares, using either the Internet address or the toll-free telephone number provided on the voting instruction card (if the bank, broker or other nominee provides these voting methods). Otherwise, please complete, sign and date the voting instruction card and return it promptly.

If you vote electronically or by telephone and you properly follow the instructions included with your proxy card for doing so by no later than the deadline indicated in such instructions or if you vote by mail and you return to the Company the enclosed proxy card properly executed in time to be voted at the Annual Meeting, then the shares represented by your proxy, regardless of the method of delivery, will be voted in accordance with your voting instructions, unless you subsequently revoke your proxy as further explained below.

If you properly deliver your proxy without including any instructions as to how your proxy should be voted, then your proxy will be voted as follows: (1) FOR the election of Gino J. Baroni, John P. Clancy, Jr., James F. Conway, III, John T. Grady, Jr., Mary Jane King and Shelagh E. Mahoney, as the six nominees of the Board of Directors, as Directors of the Company; (2) FOR the ratification of the Audit Committee's appointment of RSM US LLP as the Company's independent registered public accounting firm for the year ending December 31, 2018; and (3) in such manner as the proxy holders decide on such other matters as may properly come before the Annual Meeting or any adjournments or postponements thereof.

The presence of a stockholder at the Annual Meeting will not automatically revoke a stockholder's proxy. A stockholder may, however, revoke a proxy at any time before such proxy is voted at the Annual Meeting by filing with the Secretary of the Company a written notice of revocation, by delivering to the Company a duly executed proxy bearing a later date, or by properly delivering a proxy electronically or by telephone at a later date. All written notices of revocation and other written communications with respect to revocation of proxies in connection with the Annual Meeting should be addressed as follows: Enterprise Bancorp, Inc., 222 Merrimack Street, Lowell, Massachusetts 01852, Attention: Michael A. Spinelli, Secretary.

It is not anticipated that any matters other than those set forth in Proposals One and Two will be brought before the Annual Meeting. The Company has not received any proper proposals from its stockholders to be included in this Proxy Statement or otherwise brought before the Annual Meeting. Please see the additional information under the heading "Stockholder Proposals" on pages 44-45 of this Proxy Statement for a description of the requirements that must be satisfied in order for any Director nomination or other stockholder proposal, which is not otherwise included in this Proxy Statement, to be presented by any stockholder at the Annual Meeting. If any other matters properly come before the Annual Meeting, the persons named as proxies will vote upon such matters in their discretion in accordance with their best judgment.

In addition to use of the mails, proxies may be solicited personally or by telephone, fax or e-mail by officers, Directors and employees of the Company, none of whom will be specially compensated for such solicitation activities.

Arrangements will also be made with brokerage houses and other custodians, nominees and fiduciaries for forwarding solicitation materials to the beneficial owners of shares held of record by such persons, and the Company will reimburse such persons for their reasonable out of pocket expenses incurred in connection with that solicitation. The cost of soliciting proxies will be borne by the Company.

**Quorum; Vote Required**

The presence, in person or by proxy, of at least a majority of the total number of outstanding shares of the Common Stock is necessary to constitute a quorum at the Annual Meeting for the transaction of business. Abstentions, withheld votes and shares held by a bank, broker or other nominee that are voted on any matter will be counted as present for purposes of determining the presence or absence of a quorum for the transaction of business at the Annual Meeting. The number of affirmative votes required for approval of the matters to be considered at the Annual Meeting is as follows:

**Proposal One - Election of Class of Directors**

Each Director is required to be elected by a majority of the votes cast by stockholders present, in person or by proxy, at the Annual Meeting. At the Annual Meeting, the maximum number of Directors to be elected is six.

**Proposal Two - Ratification of Appointment of Independent Registered Public Accounting Firm**

The ratification of the appointment of RSM US LLP as our independent registered public accounting firm for 2018 requires that the votes cast by stockholders present, in person, or by proxy, at the Annual Meeting favoring the ratification exceed the votes cast by stockholders present, in person or by proxy, at the Annual Meeting opposing the ratification.

In voting for the election of Directors, you may vote "FOR" all nominees or "WITHHOLD" your vote from all nominees or from only certain specified nominees. Withholding a vote from all or some of the nominees is effectively a vote against such nominee(s).

In voting for the ratification of the appointment of RSM US LLP as our independent registered public accounting firm for 2018, you may vote "FOR" or "AGAINST" such ratification or you may "ABSTAIN" from voting on the matter. Under Massachusetts law, an abstention is not considered a vote cast at a meeting and, consequently, abstentions will have no effect on the voting for this proposal.

Under existing stock exchange rules, banks, brokers, or other nominees may vote shares held for a customer in street name on matters that are considered to be "routine" even if they have not received voting

instructions from their clients. A broker “non-vote” occurs when a bank, broker, or other nominee has not received voting instructions from a customer and does not vote the customer’s shares either because the matter is not considered routine or because the bank, broker or other nominee does not exercise its prerogative to vote even if the matter is considered routine.

Proposal One, namely the election of Directors, is not considered a “routine” matter, which means that if your shares are held in street name, your bank, broker, or other nominee may not vote your shares on this matter unless you provide timely instructions for such voting. Proposal Two, namely the ratification of the appointment of the independent registered public accounting firm, is considered a “routine” matter, which means that if your shares are held in street name your bank, broker, or other nominee may vote your shares on this matter in its sole discretion if you do not provide timely instructions for voting your shares. Broker non-votes will have no effect on the voting for Proposals One and Two.

The Directors and executive officers of the Company have indicated that they intend to vote all shares of the Common Stock that they are entitled to vote in favor of Proposals One and Two. On the Record Date, the Directors and executive officers of the Company in the aggregate had the right to vote 2,127,514 shares of the Common Stock, representing approximately 18.29% of the outstanding shares of the Common Stock as of such date.

## PROPOSAL ONE

### ELECTION OF CLASS OF DIRECTORS

The Company’s Amended and Restated By-Laws (the “By-Laws”) provide that the number of Directors shall be set by a majority vote of the entire Board of Directors. Currently, the number of Directors for the Company is set at 19. Under the Company’s Restated Articles of Organization and By-Laws, this number is divided into three classes, as nearly equal in number as possible, with the Directors in each class serving a term of three years and until their respective successors are duly elected and qualified, or until his or her earlier resignation, death or removal. As the term of one class expires, a successor class is elected at the annual meeting of stockholders for that year.

At the Annual Meeting, there are six Directors to be elected to serve until the 2021 Annual Meeting of Stockholders and until their respective successors are duly elected and qualified, or until his or her earlier resignation, death or removal. The Board of Directors has nominated, upon the recommendation of the Board’s Corporate Governance/Nominating Committee, each of Gino J. Baroni, John P. Clancy, Jr., James F. Conway, III, John T. Grady, Jr., Mary Jane King and Shelagh E. Mahoney, for election as a Director for a three-year term.

The Board of Directors believes that all of the nominees will stand for election and will serve as a Director if elected. However, if any nominee fails to stand for election or is unable or refuses to accept election, the proxies will be voted for the election of such other person or persons as the Board of Directors may recommend. Alternatively, in lieu of designating a substitute, the Board of Directors may reduce the number of Directors.

Information Regarding Nominees

The following table sets forth certain information for each of the six nominees for election as Directors at the Annual Meeting. Each individual has been engaged in his or her principal occupation for at least five years.

Nominees (Term to expire in 2021)

Name, Age, Qualifications and Principal Occupation	Director Since (1)
<p>Gino J. Baroni (61)                      Owner and Managing Principal, Trident Project Advisors and Development Group, project advisors to public and private entities in capital improvement projects and real estate development. Owner of commercial, residential and tax-credit projects.</p> <p>Qualifications: Mr. Baroni’s depth of experience in project management, construction management and real estate development, including his experience as an executive officer within large companies and his familiarity with finance, risk management, contract negotiations and internal controls, provides an enhanced level of expertise and depth of experience to the Board in multiple strategic areas, such as commercial and construction lending, geographic expansion and business development. Mr. Baroni also adds value to the Board by bringing local knowledge to the Board through his service on various civic boards representing several communities that are served by the Bank.</p>	2010
<p>John P. Clancy, Jr. (60)                      Chief Executive Officer of the Company and the Bank; prior to 2007, Executive Vice President and Chief Operating Officer of the Bank; prior to 2004, President of the Company; prior to 2002, Executive Vice President, Treasurer, Chief Financial Officer and Chief Investment Officer of the Bank.</p> <p>Qualifications: Mr. Clancy’s bank-related experience in finance, investment, strategy, management, risk oversight, banking regulations and operations provides invaluable insight to the Board’s oversight of operations and its strategic planning function. His prior experience serving as Chief Financial Officer, Chief Investment Officer and Chief Operating Officer of the Company and the Bank provides a skill set that is extremely valuable within the context of the Board’s decision-making process. Mr. Clancy’s past tenure as Chief Financial Officer of an earlier Greater Lowell-based independent commercial bank prior to joining the Bank also provides valuable industry specific and local community experience and contacts.</p>	2003
<p>James F. Conway, III (65)                      Former Executive Vice President of RR Donnelley; prior to December 2016, Executive Vice President of RR Donnelley, a publicly held integrated communication service company providing print, digital and supply chain solutions. Since May 2015, Vice Chairman and Lead Director of the Company and the Bank; prior to June 2015, President, Chief Executive Officer and Chairman, Courier Corporation, a publicly held company specializing in the publishing, printing and sale of books.</p> <p>Qualifications: With over 21 years of experience as the chairman and chief executive officer of a growing publicly traded company that employed approximately 1,500 individuals, Mr. Conway’s financial expertise, SEC reporting experience and knowledge of the public markets add great depth to the Board’s understanding of current market trends, governance standards, capital funding, and management of risk. Mr. Conway possesses the qualifications necessary to be designated an “audit committee financial expert” under applicable SEC rules.</p>	1989



Name, Age, Qualifications and Principal Occupation	Director Since (1)
--	-----------------------

John T. Grady, Jr. (70) \_ Senior Advisor, Moelis & Company, a leading global independent investment bank that provides innovative strategic advice and solutions to a diverse client base, including corporations, governments and financial sponsors; prior to November 2016 director of Bank of Cape Cod and its publicly traded holding company, New England Bancorp, Inc. 2013

Qualifications: Mr. Grady’s experience in financial services in senior positions across investment management, private wealth management and banking, his leadership positions held at various community non-profit organizations, as well as his long-term connections within the New England business community add value to the Company’s wealth management, decision-making and strategic planning processes. Mr. Grady’s deep knowledge of the financial services industry and experience serving on boards of financial institutions provides him with insights into the challenges and opportunities that are faced by community banks.

Mary Jane King (64)

Since 1984, President, Conway Management Company, a private consulting company that helps Fortune 500 and mid-size companies improve quality and productivity, decrease costs and increase customer satisfaction by educating leaders in Business Process Improvement.

Qualifications: Ms. King’s experience with business leadership, process improvement, strategic planning, financial analysis and auditing, her leadership involvement in the community, as well as her knowledge of the greater Nashua Community will both add value to the Board and provide enhanced community relations as we expand in our Southern New Hampshire markets. Ms. King’s experience strengthens the Board’s oversight of internal controls, operational processes and strategic planning and provides additional familiarity with the Southern New Hampshire markets that we serve. 2014

Shelagh E. Mahoney (52)

Owner and Chief Executive Officer, Eastern Salt Company, Inc., including the subsidiaries of: Atlantic Salt, Inc., Eastern Minerals, Inc., Flagship Package Products, LLC, Granite State Minerals, Inc., Oceanport LLC and Rock Chapel Marine LLC, all of which are road salt import, temporary storage and distribution companies serving the East Coast of the United States.

Qualifications: Ms. Mahoney’s experience with owning and managing a large distribution company, along with over 30 years of experience in the salt industry, involvement in international distribution and trade, financial analysis, complex borrowings negotiations and experience serving on other boards, provides experience in lending covenants and compliance, financial controls, accounting, leadership, economic analysis, strategic planning and complex negotiations. Additionally, her deep commitment to supporting the local nonprofit community and her familiarity with the Greater Lowell area align with the culture of the Bank and enhance the Board's oversight and decision making process relating to business development, operations and strategic planning. 2017

All of the listed Directors are also Directors of the Bank. The years listed in the foregoing table are the respective (1)years in which each named individual first became a Director of the Company and the Bank or, if prior to the Company’s formation in 1996, of the Bank.

For information regarding the remaining members of the Board of Directors, who will continue to serve after the Annual Meeting, see the listing under the heading Continuing Directors on pages 8-12 below.

6

---

Recommendation of Directors

The Board of Directors recommends that the stockholders vote FOR the election of each of the nominees named above.

**PROPOSAL TWO  
RATIFICATION OF APPOINTMENT OF INDEPENDENT  
REGISTERED PUBLIC ACCOUNTING FIRM**

The Audit Committee has appointed RSM US LLP to serve as the independent registered public accounting firm of the Company for the year ending December 31, 2018.

While the Company is not required to submit the ratification of the Audit Committee's appointment of the Company's independent registered public accounting firm to a vote of stockholders, the Board considers the selection of the independent registered public accounting firm to be an important matter and is therefore submitting the selection of RSM US LLP for ratification by stockholders as a matter of good corporate practice.

In the event a majority of the votes cast are against the ratification of the appointment of RSM US LLP, the Audit Committee may consider the vote and the reasons therefore in future decisions of its appointment of the Company's independent registered public accounting firm. Even if the appointment is ratified, the Audit Committee in its discretion may direct the appointment of a different independent registered public accounting firm at any time if it is determined that such a change would be in the best interests of the Company.

Representatives of RSM US LLP are expected to attend the Annual Meeting at which time they will have an opportunity to make a statement if they wish to do so and will be available to answer any appropriate questions from stockholders.

The following table sets forth the fees paid or accrued by the Company for professional services provided by the Company's independent registered public accounting firms, RSM US LLP and KPMG LLP.

	2017	2016
Audit Fees - RSM	\$334,750	\$319,000
Additional Audit Fees - RSM	\$6,500	\$0
Additional Audit Fees - KPMG	\$80,000	\$130,000
Audit-Related Fees - KPMG	\$0	\$10,000
Tax Related Fees - RSM	\$63,341	\$33,075
Totals	\$484,591	\$492,075

#### Audit Fees

Fees billed for professional services rendered for the audit of the Company's annual consolidated financial statements on Form 10-K and the review of the consolidated financial statements included in the Company's quarterly reports on Form 10-Q as filed with the SEC during the year.

#### Additional Audit Fees

Additional audit fees paid or accrued for consents related to certain of the Company's SEC filings which referenced prior year audited financial statements.

#### Audit-Related Fees

The audit-related fees billed by KPMG LLP to the Company in 2016 were related to the change in independent registered public accounting firms for the 2016 fiscal year.

#### Tax Fees

Fees billed for tax preparation services performed in each of these two years by RSM US LLP.

#### All Other Fees

No additional fees were paid to RSM US LLP or KPMG LLP in 2017 and 2016.

The Audit Committee must approve in advance any audit or permissible non-audit engagement or relationship between the Company and its independent registered public accounting firm. The Audit Committee has delegated to its chairman this approval authority, subject to the requirement that the chairman report the terms of any such engagement or relationship to the full Audit Committee at its next regularly scheduled meeting. All of the services described above, including those described under the headings, "Audit-Related Fees," "Tax Fees," and "All Other Fees" were provided in conformance with such pre-approval requirements. The Audit Committee has determined that providing the services described above under the headings "Audit-Related Fees," "Tax Fees," and "All Other Fees" is compatible with maintaining the independence of RSM US LLP and KPMG LLP.

#### Recommendation of Directors

The Board of Directors recommends that the stockholders vote FOR Proposal Two.

#### BOARD OF DIRECTORS

In addition to the nominees for election to the Board of Directors set forth under "Proposal One - Election of Class of Directors" above, the Board of Directors is comprised of the individuals listed below whose terms expire at the annual meetings of the Company's stockholders in 2019 and 2020. Each individual has been engaged in his or her principal occupation for at least five years, except as otherwise indicated.



Continuing Directors  
(Term to expire in 2019)

Name, Age and Principal Occupation

Director  
Since (1)

Kenneth S. Ansin (53)

President of Ansin Consulting Group, a boutique advisory firm that partners with non-profit and socially responsible businesses from various market sectors; prior to July 2017, Senior Vice President, Regional Community Banking Director of the Bank; prior to August 2007, owner and President of Norwood Fine Cabinetry, a privately held company specializing in kitchen and bath cabinetry. Prior to 2007, Co-founder of United Site Services Inc; today a \$1 billion construction-related company.

2017

Qualifications: Mr. Ansin's skills as an entrepreneur, prior bank director and business owner of various companies and his knowledge of micro finance add value to the Board as they closely match the characteristics and typical financing needs of many of the Company's commercial customers. Mr. Ansin's knowledge of and community involvement in the North Central Massachusetts markets provide valuable market knowledge and contacts within the Bank's market areas.

George L. Duncan (77)

Executive Chairman of the Company and the Bank since their inception; prior to 2007, also Chief Executive Officer of the Company and the Bank.

Qualifications: Mr. Duncan's fifty plus years of experience with financial institutions and commercial lending provides the Board with expansive knowledge relating to credit risk, loan portfolio management and 1988 bank management in varying market conditions. Mr. Duncan's role as Chairman and past Chief Executive Officer of the Company, along with his past tenure as chief executive officer of an earlier Greater Lowell-based independent commercial bank prior to his founding of the Bank and leadership positions at many local, community non-profit organizations, also provide valuable industry specific and local community experience, market knowledge and contacts.

Jacqueline F. Moloney (64)

Chancellor, University of Massachusetts - Lowell, the third largest state educational institution in Massachusetts; since June 2016 Director of MKS Instruments, Inc., a technology solutions provider; prior to August 2015, Executive Vice Chancellor, University of Massachusetts - Lowell.

Qualifications: Dr. Moloney's experience with leadership, budgeting, strategic planning, marketing, education, technology and innovation adds value to the operating committees of the Board and enhances the Board's overall understanding of the Bank's operating environment and internal control structure. Dr. Moloney has served on numerous civic boards throughout the Merrimack Valley and provides valuable knowledge and insight to the Board on emerging industries and business trends within the Bank's market area, as well as local developments affecting the Greater Lowell community.

2010

Name, Age and Principal Occupation	Director Since (1)
<p>Luis M. Pedroso (58) Since 2003, Co-Founder, President and Chief Executive Officer of Accutronics, Inc., a privately held electronic contract manufacturing facility.</p>	2014
<p>Qualifications: Mr. Pedroso’s experience as a business owner of a manufacturing facility provides him with a unique understanding of business operations, finances, employment matters, strategic planning and leadership development. The philanthropic efforts of Mr. Pedroso, his commitment and involvement in community and civic organizations, his familiarity with the Greater Lowell region, and his active participation in the mentoring and development of young leaders strengthen the Board’s commitment to customer service, strategic planning, financial knowledge, leadership development and operations at the Company.</p>	
<p>Michael T. Putziger (72) Chairman of WinnCompanies, a private real estate company that develops, acquires and manages multi-family and mixed income properties nationwide; prior to January 2016, Of Counsel to Murtha Cullina, LLP, a law firm that provides legal services to businesses, government units, non-profit organizations and individuals.</p>	2008
<p>Qualifications: Mr. Putziger’s legal experience and familiarity with commercial real estate development, financial institutions, banking industry trends and public markets provide value to all aspects of the Board’s decision-making process. Mr. Putziger’s service as chairman of a publicly traded, multi-bank holding company and as a director of a publicly traded thrift holding company and its subsidiary federal savings bank also provides him with substantial experience in the banking and thrift industries and with respect to relevant industry activities and challenges. This experience has been of value to the Board in, among other areas, its oversight of the Company’s wealth management services and its consideration of various capital raising alternatives for the Company. Mr. Putziger possesses the qualifications necessary to be designated an “audit committee financial expert” under applicable SEC rules.</p>	
<p>Carol L. Reid (70) Former Financial Executive; prior to September 2005, Vice President, Corporate Controller and Chief Accounting Officer of Avid Technology, Inc., a publicly held company specializing in digital media creation tools for film, audio, animation, games and broadcast.</p>	2006
<p>Qualifications: Ms. Reid’s past role as a corporate controller of an international public company benefits the Board in its oversight of the Company’s risk management program, internal control structure and financial reporting process. Ms. Reid possesses the qualifications necessary to be designated an “audit committee financial expert” under applicable SEC rules, and she has been designated as such for purposes of her membership on the Audit Committee.</p>	
<p>Michael A. Spinelli (85) Founder, Global Tourism Solutions, an international tourism consulting firm for emerging nations; Secretary of the Company and the Bank.</p>	1988
<p>Qualifications: Mr. Spinelli adds value to the Board through his experience as a business owner of multiple companies, including a company providing services to over 2,000 travel agencies, his experience in independent investment portfolio management, his knowledge of international markets and his general marketing and financial acumen.</p>	





Continuing Directors  
(Term to expire in 2020)

Name, Age, Qualifications and Principal Occupation	Director Since (1)
<p>John R. Clementi (68) Chief Executive Officer, Longview Development, LLC, a real estate holding, development and management company; prior to October 2010, President of Plastikan, Inc., a privately held manufacturer of plastic pails and covers. Qualifications: Mr. Clementi's prior experience as president and owner of a privately owned national company employing approximately 900 individuals and operating within the Company's market area with manufacturing facilities in Massachusetts, Georgia, Texas and Arizona, together with his prior training as an attorney, his familiarity with wealth management principles, his knowledge of the medical and manufacturing industries and his leadership positions held at various community non-profit organizations, enable Mr. Clementi to contribute extensively in multiple aspects of the Board's oversight and planning functions.</p>	1998
<p>Carole A. Cowan (75) Former community college President; prior to March 2015, President, Middlesex Community College, the largest community college in Massachusetts.</p> <p>Qualifications: Dr. Cowan's position as President of a local community college employing over 1,000 individuals, her knowledge of the local markets and her administrative experience, particularly in planning for and responding to rapid changes in personnel and technology, add value to the Board's decision making process in many key operational areas.</p>	1999
<p>Normand E. Deschene (63) Chief Executive Officer of Wellforce, an integrated health care company serving as the parent of Circle Health, Tufts Medical Center and Hallmark Health; prior to January 2017, President and Chief Executive Officer of Wellforce and Chief Executive Officer of Circle Health and Lowell General Hospital, an independent, not-for-profit hospital serving the Greater Lowell area in Massachusetts.</p> <p>Qualifications: Mr. Deschene's 40 years of management experience in health care management, including the management of over 12,000 employees, provides him with a depth of skills relating to operational efficiencies, new technologies, business development, marketing, personnel and strategic planning. These skills, along with his deep local and regional community and industry involvement, facilitate Board discussions and the Board's decision-making process.</p>	2011
<p>John A. Koutsos (57) President, Alec's Shoe Store, Inc., a privately held retail store since 1988. From October 2007 to December 2012, Director of Nashua Bank, a local community bank.</p> <p>Qualifications: Mr. Koutsos's experience as a retail business owner brings additional insight and personal perspective</p>	