

# USBanker

October 2009

Beyond Business as Usual

## THE 25 WOMEN TO WATCH

### REGROUP REBUILD GROW

SURE IT WAS PAINFUL, BUT THE TUMULT OF THE LAST 12 MONTHS HASN'T SLOWED DOWN THESE 25 WOMEN. WHETHER IN NEW POSITIONS OR OLD ONES, THEY ARE POISED TO PLAY LEADING ROLES IN THE INDUSTRY'S RECOVERY.

#### THE 25 WOMEN TO WATCH



#### **DOROTHY SAVARESE**

**Age:** 52

**Favorite pastime:** Hiking

**Children:** One (age 18)

**Last book read:** *The Muse of the Revolution*

**Last movie seen:** "Harry Potter and the Half-Blood Prince"

**Charity most active in:** The Cape Cod Five Cents Savings Bank Charitable Foundation Trust

**One thing on "bucket" list:** Visit Italy

**Top non-business concern:** The state of the country we are handing our children

## 24 DOROTHY SAVARESE

PRESIDENT & CEO//CAPE COD FIVE CENTS SAVINGS BANK

For Dorothy Savarese, the financial crisis has in some ways amounted to a restoration of the principals that guide her institution, Cape Cod Five Cents Savings Bank. "This current turmoil has shone a light on the value of" conservative underwriting and a mission tuned to long-term durability that "should be embedded as part of the overall offering," she says.

The century-and-a-half old mutual has deepened its roots. It picked up mortgage businesses from national lenders that have been damaged or felled by the housing collapse. Cape Cod Five has also enlarged its deposit portfolio, grown its wealth management arm, and had increased assets by 10.1 percent, to \$1.9 billion, in the 12 months that ended June 30.

Savarese attributes the strides her bank has made in mortgages and wealth management in part to a "flight to quality."

"People are articulating that to us: 'I want to do business with somebody that I know and trust,'" she says.

Being a mutual, and not having to focus on shareholder returns, allows Cape Cod Five "to focus on longer-term objectives and serving the community," Savarese says.

The push into new business lines is also motivated by what Savarese calls Cape Cod Five's "quasi-philanthropic approach" and obligation to serve the financial needs of the community. Savarese says the Cape Cod Five Cents Savings Bank Charitable Foundation Trust, which she chairs and was formed in 1998, "rounds out the picture for us in terms of what we should think we should be doing as a community bank." Savarese says much of the foundation's roughly \$10 million of assets was generated by selling stock the bank held in community banks that were acquired.

R. Bruce Hammatt, Jr., Cape Cod Five's chief lending officer, hired Savarese and said he recognized early that there was a good chance she would eventually become his boss. "She works harder than anyone here and always has," he says.

Savarese says her overarching goal is to guide Cape Cod Five "gently into the next century" and conversion to stock ownership is not on the agenda. "Different forms of organization are right for different organizations," she says. "For us, the mutual model really fits." —*Harry Terris*

The 25 WOMEN TO WATCH 2009

- 1 Sallie KRAWCHECK
- 2 Cece SUTTON
- 3 Jane FRASER
- 4 Pat CALLAHAN
- 5 Cathy BESSANT
- 6 Nancy WOLCOTT
- 7 Diana STARCHER
- 8 Beth MOONEY
- 9 Mary TUUK
- 10 Terri DIAL
- 11 Molly SHEEHAN
- 12 Leslie GODRIDGE
- 13 Alberta CEFIS
- 14 Jana SCHREUDER
- 15 Jacque FIEGEL
- 16 Elizabeth MAYS
- 17 Lisa CAPUTO
- 18 Linda VERBA
- 19 Lynn HEITMAN
- 20 Julie GROSSI
- 21 Maureen MISKOVIC
- 22 Melissa MOORE
- 23 Betsy COHEN
- 24 Dorothy SAVARESE
- 25 Dorothy BRIDGES