FEDERAL DEPOSIT INSURANCE CORPORATION
Washington, D.C., 20429

FORM 10-K

(Mark one)
[X] ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2010

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 For the transition period from ________________ to _____________

Commission File Number: FDIC Certificate No. 90211-0

HINGHAM INSTITUTION FOR SAVINGS
(Exact name of registrant as specified in its charter)

Massachusetts	04-1442480
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

55 Main Street, Hingham, Massachusetts 02043
(Address of principal offices) (Zip Code)

(781) 749-2200
(Registrant's telephone number, including area code)

Securities Registered pursuant to Section 12(b) of the Act:

Common Stock, $1.00 par value per share	NASDAQ
(Title of Class)	(Name of exchange on which registered)

Securities registered under Section 12(g) of the Act:
None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.
Yes ___ No X

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.
Yes ___ No X

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.
Yes X No ___

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).
Yes ___ No ______

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of the registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment of this Form 10-K. [X]

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of “large accelerated file,” “accelerated filer,” and “smaller reporting company” in Rule 12b-2 of the Exchange Act. (Check one)

Large accelerated filer ___ Accelerated filer ___
Non-accelerated filer ______ Smaller reporting company X

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes __ No X

The aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was last sold, or the average bid and asked price of such common equity, as of June 30, 2010, the last business day of the registrant’s most recently completed second fiscal quarter, was $40,618,642 (computed using affiliate data as of February 5, 2011, an assumption which provides a reasonable basis for computation).

The number of shares outstanding of each of the Bank's classes of Common Stock, as of the latest practicable date is:
Class: Common Stock $1.00 par value per share
Outstanding as of March 8, 2011: 2,124,250 shares

Documents Incorporated by Reference

Portions of the Hingham Institution for Savings Proxy Statement for the Annual Meeting of Stockholders to be held on April 28,2010 are incorporated by reference into Part III of this Form 10-K. Portions of the Annual Report to Stockholders for the year ended December 31, 2010 are incorporated by reference into Part II of this Form 10-K.

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PART I

Item 1. Business.

General

Hingham Institution for Savings (the “Bank”) is a Massachusetts-chartered savings bank headquartered in Hingham, Massachusetts. The Bank was originally chartered in 1834, which makes it the oldest financial institution headquartered in Hingham. In addition to its main office, loan office and drive-up facility in Hingham, banking offices are located in South Hingham, Hull, Scituate, Cohasset, South Weymouth, Norwell and Boston, Massachusetts. At December 31, 2010, the Bank had total assets of $1,017.8 million, total deposits of $730.0 million and total stockholders' equity of $72.7 million.

The Bank is engaged principally in the business of attracting deposits from the general public through its banking offices and investing those deposits in residential and commercial mortgage loans and also in construction, consumer and commercial loans. At December 31, 2010, the loan portfolio was $792.9 million or 78% of total assets.

At December 31, 2010, 48% of the Bank's total loan portfolio was invested in commercial real estate (including multi-family), 48% in residential mortgages (including home equity), 4% in residential and commercial construction loans, and less than 1% in commercial business loans and consumer loans. The Bank focuses on the origination of residential real estate loans and commercial real estate loans in its primary market area.

The Bank also invests in securities issued by United States Government-sponsored enterprises and agencies thereof, including mortgage-backed securities and, to a lesser extent, equity securities.

The Bank offers a variety of deposit accounts to individuals and commercial customers. The Bank's deposits are insured by the Federal Deposit Insurance Corporation (“FDIC”), generally up to $250,000 per separately insured depositor and up to $250,000 for retirement accounts. The Depositors Insurance Fund of Massachusetts (“DIF”) insures the portion of deposits in excess of these amounts.

The Bank's primary market area consists of Hingham and its surrounding communities, which include the towns of Cohasset, Hanover, Hull, Norwell, Scituate, Marshfield and Weymouth, Massachusetts. In 2006, the Bank opened a branch in the South End section of Boston. In 2008, the Bank opened a branch in the Assinippi section of Norwell. Hingham, with approximately 20,000 residents, is located approximately 16 miles south of Boston in an area commonly known as the “South Shore.”

<u>Supervision and Regulation.</u> As a savings bank organized under Chapter 168 and operating under Chapters 168 and 172 of the Massachusetts General Laws, the deposits of which are insured by the FDIC, the Bank is subject to regulation, supervision and examination by the Massachusetts Commissioner of Banks and the FDIC. The prior approval of the FDIC and the Commissioner of Banks is required for the Bank to establish or relocate an additional branch office, assume deposits, or engage in a merger, consolidation or purchase or sale of all or substantially all of the assets of any bank or savings association. While the Bank is not a member of the Federal Reserve System, it is nonetheless subject to certain provisions of the Federal Reserve Act and regulations issued thereunder.

The description of certain laws and regulations below and elsewhere in this report does not purport to be complete and is qualified in its entirety by reference to applicable laws and regulations.

Examinations and Supervision. The FDIC and the Commissioner of Banks regularly examine the Bank's condition and operations, including, among other things, its capital adequacy, reserves, loans, investments, earnings, liquidity, compliance with laws and regulations, record of performance under the Community Reinvestment Act and management practices. In addition, the Bank is required to furnish quarterly and annual reports of income and condition to the FDIC and periodic reports to the Commissioner of Banks. The enforcement authority of the FDIC includes the power to: impose civil money penalties; terminate insurance coverage; remove officers and directors; issue cease-and-desist orders to prevent unsafe or unsound practices or violations of laws or regulations; and impose additional restrictions and requirements with respect to banks that do not satisfy applicable regulatory capital requirements.

Community Reinvestment Act Regulations. The Community Reinvestment Act requires lenders to identify the communities served by a bank's deposit-taking facilities and to identify the types of credit the bank is prepared to extend within these communities. Failure of a bank to receive at least a "satisfactory" rating could inhibit a bank from undertaking certain activities, including acquisitions of other financial institutions, which require regulatory approval based, in part, on Community Reinvestment Act compliance considerations. The FDIC must take into account the record of performance of banks in meeting the credit needs of the entire community served, including low and moderate-income neighborhoods, in terms of (1) making loans in its service areas, (2) investing in community development projects, affordable housing and programs benefiting low or moderate income individuals and businesses and (3) delivering services through its branches, ATMs and other offices. Massachusetts has enacted a Community Reinvestment Act with similar requirements applicable to banking institutions chartered by that state.

Dividends. Payments of dividends by the Bank are subject to banking law restrictions such as:

- The FDIC's authority to prevent a bank from paying dividends if such payment would constitute an unsafe or unsound banking practice or reduce the bank's capital below safe and sound levels;

- Federal legislation which prohibits FDIC-insured depository institutions from paying dividends or making capital distributions that would cause the institution to fail to meet minimum capital requirements or if it is already undercapitalized; and

- Massachusetts banking law restrictions which require dividends to be paid from net profits and which preclude a Massachusetts bank from paying dividends if its capital is, or would become, impaired.

Affiliate Transactions. Banks are subject to restrictions imposed by federal law on extensions of credit to, purchases of assets from, and certain other transactions with affiliates and on investments in stock or other securities issued by affiliates. These restrictions prevent banks from making loans to affiliates unless the loans are secured by collateral in specified amounts and have terms at least as favorable to the bank as the terms of comparable transactions between the bank and non-affiliates. Furthermore, federal and Massachusetts laws significantly restrict extensions of credit by banks to directors, executive officers and principal shareholders and other related parties.

Deposit Insurance. At December 31, 2010, deposits made in the Bank are insured by the FDIC to the legal maximum of $250,000 for each insured depositor and $250,000 for retirement accounts. The Federal Deposit Insurance Reform Act of 2005, as amended in 2006, requires that the FDIC determine deposit insurance premiums using a risk-based assessment. Deposit balances in excess of those insured by the FDIC are insured in full by the Depositors Insurance Fund ("DIF").

Federal Reserve Board Policies. The monetary policies and regulations of the Federal Reserve Board have had a significant effect on the operating results of banks in the past and are expected to continue to do so in the future. Federal Reserve Board policies affect the levels of interest paid on bank deposits through the Federal Reserve System's open-market operations in United States government securities, regulation of the discount rate on bank borrowings from Federal Reserve Banks and regulation of non-earning reserve requirements applicable to bank deposit account balances.

Riegle-Neal Interstate Banking and Branching Efficiency Act. The Riegle-Neal Interstate Banking and Branching Efficiency Act of 1994, ("Interstate Act"), authorizes the interstate merger of banks. In addition, among other things, the Interstate Act permits banks to establish new branches on an interstate basis provided that such action is specifically authorized by the law of the host state.

Consumer Protection Regulation; Bank Secrecy Act; USA PATRIOT Act. Other aspects of the lending and deposit businesses of the Bank that are subject to regulation by the FDIC and Massachusetts banking authorities, as applicable, include disclosure requirements with respect to the payment of interest, payment and other terms of consumer and residential mortgage loans and disclosure of interest and fees and other terms of, and the availability of, funds for withdrawal from consumer deposit accounts. In addition, the Bank is subject to federal and state laws prohibiting certain forms of discrimination in credit transactions, and imposing certain record keeping, reporting and disclosure requirements with respect to residential mortgage loan applications. The Bank is also subject to federal laws establishing certain record keeping, customer identification and reporting requirements with respect to certain large cash transactions, sales of travelers checks or other monetary instruments, and international transportation of cash or monetary instruments. In addition, under the USA PATRIOT Act of 2001, the Bank is required to implement additional policies and procedures with respect to, or additional measures designed to address, any or all of the following matters, among others: money laundering; suspicious activities and currency transaction reporting; and currency crimes.

Capital Requirements. The FDIC has established guidelines with respect to the maintenance of appropriate levels of capital by state chartered FDIC-insured banks that are not members of the Federal Reserve System. If a bank's capital levels fall below the minimum requirements established by these guidelines, the bank will be expected to develop and implement a plan, acceptable to the FDIC, to achieve adequate levels of capital within a reasonable period, and may be denied approval to acquire or establish additional bank or non-bank businesses, merge with other institutions or open branch facilities until those capital levels are achieved. Federal legislation requires federal bank regulators to take "prompt corrective action" with respect to banks or bank holding companies that fail to satisfy minimum capital requirements and imposes significant restrictions on those institutions.

In particular, FDIC guidelines and regulations and the Federal Deposit Insurance Corporation Improvement Act of 1991 include, among other things:

- minimum leverage capital ratios or Tier 1 capital to total assets ratios;

- minimum capital levels measured as a percentage of a bank's risk-adjusted assets;

- as noted above, requirements that federal banking regulators take "prompt corrective action" with respect to, and impose significant restrictions on, any bank that fails to satisfy its applicable minimum capital requirements;

- assignment of a bank by the FDIC to one of three capital categories consisting of (1) well capitalized, (2) adequately capitalized and (3) undercapitalized, and one of three supervisory categories, which category assignments determine the bank's deposit insurance premium assessment rate;

- restrictions on the ability of a bank to accept brokered deposits;

- authorization of the FDIC to appoint itself as conservator or receiver for a state chartered bank under certain circumstances and expansion of the grounds for its appointment as conservator or receiver;

- adoption of uniform real estate lending standards;

- standards for safety and soundness related to, among other things, internal controls and audit systems, loan documentation, credit underwritings and interest rate risk exposure;

- restrictions on the activities and investments of state-chartered banks; and

- consumer protection provisions.

Dodd-Frank Wall Street Reform and Consumer Protection Act. In July 2010, Congress enacted the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act" or the "Law"). The Law will significantly change the current bank regulatory structure and affect the lending, deposit, investment, securitization, governance, trading and operating activities of financial institutions and their holding companies. The Law requires various federal agencies to adopt a broad range of new implementing rules and regulations, and to prepare numerous studies and reports for Congress. Federal agencies are given significant discretion in drafting the implementing rules and regulations, and consequently, many of the possible implications of the Law may not be known for many months or years. Certain provisions of the Law will have an impact on the Bank. For example:

- The Law creates a new Bureau of Consumer Financial Protection (the "Bureau") with broad powers to supervise and enforce consumer protection laws. The Bureau has broad rule-making authority for a wide range of consumer protection laws that apply to all banks and savings institutions, including the authority to prohibit "unfair, deceptive or abusive" acts and practices. The Bureau has examination and enforcement authority over all banks and savings institutions with more than $10 billion in assets. Banks with $10 billion or less in assets will continue to be examined for compliance with the consumer laws by their primary bank regulators.
- Effective one year after the date of enactment; the Law will eliminate federal prohibitions on paying interest on demand deposits, thus allowing businesses to have interest bearing checking accounts.
- FDIC deposit insurance assessments will be based on the average consolidated total assets less tangible equity capital of a financial institution.
- A number of new regulatory requirements will apply to debit cards, including certain limitations on interchange fees.
- The maximum amount of deposit insurance for banks, savings institutions and credit unions increased to $250,000 per depositor, retroactive to January 1, 2009, and non-interest bearing transaction accounts have unlimited deposit insurance through December 31, 2013.
- Publicly traded companies will be required to give stockholders a non-binding vote on executive compensation and so-called "golden parachute" payments, and the Securities and Exchange Commission is authorized to promulgate rules that would allow stockholders to nominate their own candidates using a company's proxy materials. The Federal Reserve Board is directed to promulgate rules prohibiting excessive compensation paid to bank executives, regardless of whether the company is publicly traded or not.

Lending Activities

General. At December 31, 2010, the Bank's net loan portfolio totaled $792.9 million, representing 78% of its total assets. The principal categories of loans in the Bank's portfolio are commercial real estate loans secured by multifamily or commercial property and residential real estate loans secured primarily by single-family, owner-occupied residences. At December 31, 2010, the Bank's portfolio consists of residential and commercial construction loans, commercial business loans and consumer loans. More than 99% of the Bank's loans are secured by mortgages. The Bank's lending activities are generally conducted in its primary market area.

Residential Real Estate Loans. The Bank originates both fixed and adjustable-rate loans on one-to-four family residential properties with loan-to-value ratios of up to 95% of the properties' appraised values. As of December 31, 2010, residential mortgages, including home equity, lines of credit and second mortgages, were $385.5 million and represented 48% of the Bank's total loan portfolio.

The Bank offers fixed-rate mortgages with terms of seven through thirty years. The Bank also offers a 20/20 mortgage which has a final maturity of forty years, subject to a one-time rate adjustment at the end of the first twenty-year period with a 5% cap. Other variable-rate loans currently originated by the Bank have up to 30-year terms and an interest rate which initially adjusts from one to seven years in accordance with an index based on securities issued by the United States Government. There is a 2% cap on any increase or decrease in the interest rate per year and there is a 6% lifetime interest rate cap for one-year indexed variable-rate loans. The three-year indexed variable-rate loan has a 2% cap on any increase or decrease in the interest rate and a 6% lifetime cap. In addition, the Bank offers a seven/three-year indexed variable-rate loan with a 3% cap on any increase or decrease in the interest rate and a 6% lifetime cap, following an initial fixed period of seven years. The Bank offers an initial discount on the interest rate of its adjustable-rate mortgage loan products which generally remain in effect until the first adjustment date.

Home equity loans are written at a variable rate, generally at less than the *Wall Street Journal* Prime. Generally, the maximum loan amount is $150,000 subject to 70% of the appraised value of the collateral, less the first mortgage loan. The term of these loans is ten years. The Bank offers these loans on a non-amortizing basis, with interest-only payments throughout the term.

Commercial Real Estate Loans. The Bank originates mortgage loans for the refinancing, acquisition, or renovation of existing commercial real estate properties such as apartments, offices, manufacturing and industrial complexes, small retail shopping centers and various special purpose properties. Although terms vary, commercial real estate loans generally have maturities of 10 years or less at floating interest rates which adjust in accordance with a designated index, with no limit to the increase or decrease in the annual interest rate adjustment. The Bank also offers commercial mortgages with rates fixed for an initial period of up to 15 years. Generally, loan amounts do not exceed 75% of the appraised value of the collateral nor are the loan amounts in excess of $4.5 million to any one borrower. At December 31, 2010, commercial mortgages totaled $383.4 million and represented 48% of the Bank's total loan portfolio.

Construction Loans. As of December 31, 2010, there were $29.1 million in construction loans, net of unadvanced amounts, consisting of both single-family homes at various stages of completion and commercial construction projects. The Bank offers fixed-rate loans and prime-based adjustable-rate construction loans. Loans are underwritten to the residential and commercial loan standards. The term on residential construction loans includes a 6 – 12 month interest only period (draw period) that converts to an amortizing loan at the end of the draw period. Commercial construction projects generally have up to a two-year draw period with interest only payments and either a balloon payment at the end of the draw period or conversion to permanent financing with an amortization schedule.

Consumer/Commercial Lending. The Bank offers personal installment (secured and unsecured) loans, revolving credit loans and passbook and stock secured loans. Unsecured loans generally do not exceed $30,000 and have a maximum term of three years. The Bank originates loans to local businesses in its market area generally on a secured basis with personal guarantees from the principals of any borrowing entity. Generally, commercial loans have maturities of five years or less at floating interest rates. At December 31, 2010, consumer and commercial loans combined totaled $958,000 and represented less than 1% of the Bank's total loan portfolio.

Origination of Loans. Applications for all types of loans offered by the Bank are taken at all of the Bank's offices. The processing of all loan applications is centralized at the Bank's loan office in Hingham. Loan applications come from a number of sources, including depositors, existing borrowers, walk-in customers, the internet and others responding to the Bank's advertising program.

Loan Rates and Fees. Interest rates and fees charged by the Bank on its loan products are based upon the type of loan, the degree of risk, competitive market rates, and the underlying collateral. Fees are subject to the limitations imposed by the regulations of the Commissioner of Banks of the Commonwealth of Massachusetts. Loan origination and commitment fees, net of direct loan origination costs, are deferred and are recognized as adjustments to loan interest income. The Bank amortizes these amounts over the contractual life of the related loans using the level-yield method.

Asset Quality. It is the Bank's policy to evaluate its loan portfolio so as to recognize problem loans at an early stage and thereby minimize losses. As a matter of policy, the Bank commences collection procedures on residential real estate loans once a loan payment is 15 days past due and on commercial real estate loans once a loan payment is more than 10 days past due. A detailed list of all loans two payments or more contractually past due is reported to the Board of Directors at their monthly meeting.

The accrual of interest on mortgage and commercial loans is discontinued at the time a loan is 90 days past due unless the credit is well-secured and in process of collection. Personal loans are typically charged off no later than becoming 180 days past due. Past due status is based on contractual terms of the loan. In all cases, loans are placed on non-accrual or charged off at an earlier date if collection of principal or interest is considered doubtful.

The Bank maintains a formal loan review and credit risk rating program. Loans are assigned an initial grade at the origination of the loan. After origination, the Bank has a quality control program performed by an independent third-party. On a quarterly basis, all commercial and residential loan relationships with individual loans $500,000 or more are assigned a risk rating. An in-depth review is performed on all relationships totaling $850,000 or greater along with loans on the Bank’s Watchlist. Watchlist loans are those loans that are more than two payments past due at the end of the quarter, loans rated four or higher in a previous review, or loans past contractual maturity. Results of the review are reported to the Bank’s Audit Committee on a quarterly basis and become a mechanism for monitoring the overall credit quality of the portfolio.

Investment Activities

The Bank invests in debt securities issued by United States Government-sponsored enterprises, mortgage-backed securities, money market instruments and other authorized investments. The Bank's securities portfolio is managed by the Bank's senior officers in accordance with the investment policy approved by the Board of Directors. Investment strategies are reviewed by the Board periodically. At December 31, 2010, the Bank's securities portfolio totaled $95.1 million which represented 9% of the Bank's total assets.

All securities are classified as available for sale and are reflected on the balance sheet at fair value, with unrealized gains and losses, after tax effect, excluded from earnings and reported in accumulated other comprehensive income/loss. At December 31, 2010, net unrealized gains related to the securities portfolio, after tax effect, were $196,000.

The Bank purchases certificates of deposit issued by FDIC insured banks. Each certificate is purchased in an amount not to exceed $250,000 per issuing bank. At December 31, 2010, there were $13.9 million in certificates of deposit, which are reported separately from the Bank’s securities portfolio.

The Bank holds Federal Home Loan Bank of Boston (FHLBB) stock which, at December 31, 2010, amounted to $13.4 million. As a member of the FHLBB, the Bank is required to maintain a Membership Stock Investment plus an Activity-based Stock Investment in an amount which approximates 5% of FHLBB borrowings. During 2008, the FHLB announced a capital retention plan which prevented the Bank from redeeming its excess stock. Additionally, in early 2009, the FHLB announced the suspension of dividends on its stock and during both 2010 and 2009 no dividends were received.

The Bank also invests in Bank-owned life insurance which insures the lives of certain current and former Bank officers. At December 31, 2010, the policies had a cash surrender value of $14.1 million.

Sources of Funds

General. Deposit accounts of all types have historically constituted the primary source of funds for the Bank's lending and investment activities. To a lesser extent, the Bank also derives funds from borrowings from the FHLBB, amortization and prepayment of loans and mortgage-backed securities, and sales of loans and securities. Additionally, the Bank has registered with the Federal Reserve Bank to access its discount window. The Bank may access this line by pledging assets as collateral. The availability of funds is influenced by prevailing interest rates, competition, and other market conditions.

Deposits. At December 31, 2010, the Bank had $730.0 million in savings accounts, demand accounts, NOW accounts, money market accounts and certificates of deposit ranging in terms from ninety-one days to five years. Included among these deposit products are Individual Retirement Account certificates and Keogh Retirement certificates (collectively “Retirement Accounts”). The Bank also accepts deposits through its on-premise ATMs and is a member of other ATM networks, including the SUM network. The Bank does not solicit deposits outside its market area. The Bank's cost of funds, and its ability to attract and maintain deposits, have been, and will continue to be, significantly affected by economic and competitive conditions.

Borrowings. At December 31, 2010, the Bank had $207.6 million in borrowings from the FHLBB. The Bank can borrow up to approximately $323.4 million, in total, based on the Bank's qualified collateral, which includes certain residential mortgage loans, first mortgage loans on non-owner occupied residential property, first mortgage loans on multi-family residential property, certain securities and pledged commercial mortgages. Upon specific approval from the FHLBB, the Bank may also pledge other mortgages and certain FHLBB deposit accounts to secure as much as $171.2 million in additional borrowings.

Competition

Competition for deposits has traditionally come from other thrift institutions, mutual funds, credit unions and commercial banks located in the Bank's market area. To a lesser degree, competition has also come from internet banking providers. The Bank retains its strong competitive position by providing a full range of deposit products, offering competitive rates, and by supporting a network of conveniently located branches with extended banking hours. The Bank also offers 24-hour telephone banking and internet banking. The Bank has a competitive advantage over commercial banks and various other financial institutions, such as mutual fund companies, because its depositors' funds are fully-insured by the FDIC and the DIF.

Competition for real estate loans is based primarily on interest rates, fees, and the quality of service provided to borrowers and real estate brokers. Principal competitors for loan originations are local savings banks, mortgage banking companies, and commercial banks as well as national lenders who conduct business on the internet. The Bank is recognized in the towns in which it maintains offices as a major provider of mortgage funds. Competition for consumer and commercial loans comes from commercial banks, savings banks and other financial service organizations.

Personnel

At December 31, 2010, the Bank had 96 full-time employees and 17 part-time employees. The Bank provides its full-time employees with a comprehensive range of employee benefit programs, including a 401(k) plan, life, health, travel accident and long-term disability insurance and a stock option plan for officers, other employees and certain directors as the Stock Option Committee of the Board may determine. None of the employees of the Bank is represented by a labor union or other collective bargaining group and management believes that its employee relations are excellent.

Executive Officers of the Registrant

Name and Age	Positions with the Bank and Principal Occupation	Term of Office
Robert H. Gaughen, Jr. [1] Age – 62	President and Chief Executive Officer	1993 to Present
Robert A. Bogart [2] Age - 45	Vice President and Treasurer	March 2009 to Present
Thomas I. Chew [3] Age - 69	Vice President - Branch Operations	2000 to Present
William M. Donovan, Jr. [4] Age - 62	Vice President - Administration	1990 to Present
Michael J. Sinclair [5] Age - 48	Vice President - Retail Lending Officer	1995 to Present
Peter R. Smollett [6] Age - 63	Vice President – Commercial Lending Officer	1993 to Present
Shawn T. Sullivan [7] Age - 49	Vice President - Commercial Lending Officer	1996 to Present

[1] Mr. Gaughen, Jr. has served as a member of the Bank's Board of Directors since May 1991 and became President and Chief Executive Officer on April 29, 1993. Previously Mr. Gaughen was President and Chief Executive Officer of East Weymouth Savings Bank.

[2] Mr. Bogart, the Bank's Chief Financial Officer, joined the Bank in March 2009, having been Senior Vice President and Chief Financial Officer of First Citizens Federal Credit Union from 2005 through that date. Previously, he served as Director of External Reporting and Financial Compliance at CVS Pharmacy, a drug store chain, from 2004 to 2005, as Director of External Reporting and Financial Control at Talbot's Incorporated, a clothing retailer, from 1999 to 2004, and as a manager/senior accountant at KPMG LLP from1995 to 1999. Mr. Bogart is a Certified Public Accountant (CPA).

[3] Mr. Chew joined the Bank in December 2000 as Branch Operations Officer. Previously, he served as Vice President - Retail Administration at Eastern Bank and Senior Vice President - Regional Manager at Plymouth Home National Bank.

[4] Mr. Donovan joined the Bank in 1990 as Assistant Vice President/Accounting Officer and was promoted to Vice President - Administration in June of 1993. Before joining the Bank, Mr. Donovan was the Accounting/Operations Officer for East Weymouth Savings Bank.

[5] Mr. Sinclair joined the Bank in 1995 as Retail Lending Officer. Previously, he served as Vice President at Abington Savings Bank and Assistant Vice President at Quincy Savings Bank.

[6] Mr. Smollett joined the Bank in May 1993 as the Bank's Senior Lending Officer. Previously, Mr. Smollett had gained extensive experience while serving in various lending capacities with U.S. Trust, Baybank, Bank of Braintree and Bank of New England.

[7] Mr. Sullivan joined the Bank in 1996 as a commercial loan officer and was promoted to the senior management team in March of 2000. Prior to joining the Bank, he acted as Vice President - Commercial Loan Officer at Fleet Bank and as Loan Officer at U. S. Trust Company.

Item 1A. Risk Factors

Due to the concentration of the Bank’s loans directly or indirectly related to real estate, the Bank stands to be more severely impacted by adverse trends affecting real estate than if its loan portfolio had a larger component of non-real estate related commercial loans. At December 31, 2010, approximately 99% of the Bank’s loan portfolio consisted of real estate related loans, including mortgages on developed commercial properties (48%), residential mortgages (48%) and construction and development loans (4%).

The Bank’s commercial loans, with limited exceptions, are secured primarily by real estate (usually income producing residential and commercial properties). Substantially all of the Bank’s residential mortgage and home equity loans are secured by residential property in eastern Massachusetts. Consequently, the Bank’s ability to continue to originate real estate loans may be impaired by adverse changes in local and regional economic conditions in the real estate markets, or by acts of nature, including hurricanes. Due to the concentration of real estate collateral, these events could have a material adverse impact on the ability of the Bank’s borrowers to repay their loans and affect the value of the collateral securing these loans. Further, the value realized on the sales of foreclosed assets may be diminished by the volume of foreclosed assets being liquidated by other financial institutions.

A downturn in local economic conditions could negatively impact the Bank’s business. The Bank serves primarily individuals and smaller businesses located in eastern Massachusetts and adjoining areas. At December 31, 2010, substantially all of the Bank’s loans and substantially all of its deposits came from the eastern Massachusetts area. The ability of the Bank’s customers to repay their loans is impacted by the economic conditions in this area.

The Bank is a member of the FHLBB and the amount of its equity investment in this organization is based upon the amount of borrowed funds. Dividends on this investment are declared at the discretion of the FHLBB board. In 2009, the FHLBB board suspended its dividend and implemented a capital retention plan that restricts financial institutions from redeeming excess FHLBB stock. On February 22, 2011, the FHLBB announced the reinstatement of a dividend of 0.30% which was paid on March 2, 2011. At December 31, 2010, the Bank held $13.4 million in FHLBB stock and borrowed funds were $207.6 million.

Fluctuations in interest rates may negatively impact the Bank's business. The Bank's main source of income from operations is net interest income, which is equal to the difference between the interest income received on interest-earning assets (usually loans and securities) and the interest expense incurred in connection with interest-earning liabilities (usually deposits and borrowings). Residential mortgage borrowers can pre-pay their mortgage loans earlier than the stated maturity date, without penalty, in order to refinance at lower market rates. This could negatively impact the Bank's net interest income. Changes in relative interest rates may reduce the Bank's net interest income as the difference between interest income and interest expense decreases. The Bank has adopted asset and liability management policies that are intended to minimize the potential adverse effects of changes in interest rates on net interest income, primarily by altering the mix and maturity of loans, investments and funding sources. Nonetheless, the Bank cannot assure that an increase or a decrease in interest rates, especially a rapid change, will not negatively impact the Bank's results from operations or financial position.

An increase in interest rates could also have a negative impact on the Bank's results of operations by reducing the ability of borrowers to repay their current loan obligations, which could not only result in increased loan defaults, foreclosures and write-offs, but also necessitate further increases to the Bank's allowance for loan losses.

The Bank's loan loss reserves may prove to be insufficient if future economic conditions deteriorate. The risk of credit losses on loans varies with, among other things, general economic conditions, the type of loan being made, the creditworthiness of the borrower over the term of the loan and, in the case of a collateralized loan, the value and marketability of the collateral for the loan. Management maintains an allowance for loan losses based upon, among other things, historical losses, loan-to-value ratios, underlying collateral values, payment history, the size of the loan portfolio and the risks associated with certain loan types, as well as other factors such as local economic trends, real estate market conditions and credit concentrations. Based upon such factors, management makes various assumptions and judgments about the ultimate collectability of the loan portfolio and provides an allowance for loan losses based upon a percentage of the outstanding balances and for specific loans when their ultimate collectability is considered questionable.

If management's assumptions and judgments prove to be incorrect and the allowance for loan losses is inadequate to absorb inherent losses, the Bank's earnings and capital could be significantly and adversely affected.

As of December 31, 2010, the allowance for loan losses was $6,905,000, which represented 0.86% of total outstanding loans. At such date, the Bank had $5.7 million in non-accrual loans. Although management believes that its allowance for loan losses is adequate, there can be no assurance that the allowance will prove sufficient to cover inherent loan losses. See "Management's Discussion and Analysis of Financial Condition and Results of Operations – Provision for Loan Losses."

Item 1 B. Unresolved Staff Comments

None

Item 2. Properties.

The following table sets forth certain information relating to the Bank's premises at December 31, 2010.

	Location	Year Acquired/Leased	Ownership
Main Office:			
55 Main Street Hingham, MA 02043	Hingham	1950	Owned
Loan Office:			
49 Main Street Hingham, MA 02043	Hingham	1990	Owned
Branch Offices:			
37 Whiting Street Hingham, MA 02043	South Hingham	1979	Owned
401 Nantasket Avenue Hull, MA 02045	Hull	1976	Owned
400 Gannett Road Scituate, MA 02066	Scituate	1995	Owned
13 Elm Street Cohasset, MA 02025	Cohasset	1995	Owned
32 Pleasant Street South Weymouth, MA 02190	South Weymouth	1998	Owned
300 Linden Ponds Way Hingham, MA 02043	South Hingham	2004	Leased
540 Tremont Street Boston, MA 02116	Boston	2006	Leased
5 Assinippi Avenue Hanover, MA 02339	Norwell/Hanover	2008	Owned
Drive-up:			
Central Street (inactive) Hingham, MA 02043	Hingham	1974	Owned
71 Main Street Hingham, MA 02043	Hingham	2001	Owned

Item 3. Legal Proceedings.

None

Item 4. Reserved

None.

PART II

Item 5. Market for the Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.

The response to this Item is incorporated herein by reference to the information which appears on page 56 of the Bank's Annual Report to Stockholders for the year ended December 31, 2010 under the caption titled “Stock Data.” See also Equity Compensation Plan Information table on page 22 of this annual report on Form 10-K.

The Board of Directors declared cash dividends totaling $1.19 per share during 2010, which included a special dividend of $0.25 per share declared in the fourth quarter of 2010. In 2009, the Board of Directors declared cash dividends totaling $1.09 per share, which included a special dividend of $0.23 per share declared in the fourth quarter.

Massachusetts law imposes restrictions on the payment of dividends, including the following: (1) dividends may be paid only out of net profits, as defined, for the current year plus retained net profits from the two previous years; and (2) on the day a dividend is declared, the capital stock of the Bank must be unimpaired. Net profits are defined by statute to mean “all earnings from current operations plus actual recoveries on loans and investments and other assets after deducting from the total thereof all current operating expenses, actual losses, accrued dividends on preferred stock, if any, and all federal and state taxes.” As an FDIC-insured institution, the Bank is prohibited from paying dividends if it is undercapitalized, or if paying the dividend would cause it to become undercapitalized. Federal bank regulators have also issued policy statements indicating that FDIC-insured banks should generally pay dividends only out of current operating earnings.

The declaration and amount of dividends are subject to the discretion of the Bank’s Board of Directors and will depend on various factors, including the Bank’s net earnings, financial condition, cash requirements, future prospects and other factors deemed relevant by the Bank’s Board of Directors.

Item 6. Selected Financial Data.

The response to this Item is incorporated herein by reference to the information which appears on page 13 of the Bank's Annual Report to Stockholders for the year ended December 31, 2010.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operation.

The response to this Item is incorporated herein by reference to the information which appears on pages 14 through 24 of the Bank's Annual Report to Stockholders for the year ended December 31, 2010 under the caption titled “Management's Discussion and Analysis.”

Item 7A. Quantitative and Qualitative Disclosures About Market Risk.

The response to this Item is incorporated herein by reference to the information which appears on pages 22 through 24 of the Bank's Annual Report to Stockholders for the year ended December 31, 2010 under the caption titled “Asset/Liability Management.”

Item 8. Financial Statements and Supplementary Data.

The response to this Item is incorporated herein by reference to the Bank's Annual Report to Stockholders for the year ended December 31, 2010 under the following captions:

The following items, labeled I through VII, supplement the information incorporated by reference and are intended to address the disclosure requirements of SEC Industry Guide 3.

[The remainder of this page left blank intentionally.]

I. *Distribution of Assets, Liabilities and Stockholders' Equity; Interest Rates and Interest Differential*

The response to this Item is incorporated by reference to the information which appears on pages 16 and 17 of the Bank's Annual Report to Stockholders for the year ended December 31, 2010.

II. *Investment Portfolio*

The carrying value of the investment portfolio by type is as follows:

	December 31,		
	2010	2009	2008
(In thousands)	Carrying Value	Carrying Value	Carrying Value
Debt securities:			
Government-sponsored enterprises	$ 91,788	$ 88,594	$ 75,923
Mortgage-backed securities issued by			
FNMA and FHLMC	239	4,767	8,469
Equity securities	3,044	3,013	2,988
Total	$ 95,071	$ 96,374	$ 87,380

The carrying value of the investment portfolio, at December 31, 2010, by maturity and with weighted average yields is as follows:

(Dollars in thousands)	1 Year or less	Over 1 Year through 5 Years	Over 5 Years through 10 Years	Over 10 Years	Total
Debt securities:					
Government-sponsored enterprises	$ 29,016	$ 62,772	$ —	$ —	$ 91,788
Weighted average yield	3.24 %	1.64 %	— %	— %	2.14 %
Mortgage-backed securities issued by					
FNMA and FHLMC	$ —	$ —	$ 136	$ 103	$ 239
Weighted average yield	— %	— %	2.64 %	3.17 %	2.87 %

Mortgage-backed securities are stated at their contractual maturity date, but are subject to scheduled amortization or earlier prepayment at the discretion of the underlying borrowers.

III. *Loan Portfolio*

A summary of the balances of loans is as follows:

(In thousands)	2010	2009	2008	2007	2006
Mortgage loans:					
Residential	$ 356,176	$ 319,228	$ 271,473	$ 248,385	$ 230,473
Commercial	383,361	348,700	317,162	299,739	267,917
Construction	29,065	23,228	33,315	23,464	19,426
Equity lines of credit	23,688	23,230	20,591	18,136	19,745
Second mortgages	5,660	7,975	7,802	6,802	3,855
Total mortgage loans	797,950	722,361	650,343	596,526	541,416
Other loans:					
Personal installment	464	335	357	262	526
Commercial	298	233	198	131	93
Revolving credit	196	265	244	362	192
Total other loans	958	833	799	755	811
Total loans	798,908	723,194	651,142	597,281	542,227
Allowance for loan losses	(6,905)	(5,737)	(4,530)	(3,925)	(3,603)
Net deferred loan origination costs	907	785	643	559	480
Loans, net	$ 792,910	$ 718,242	$ 647,255	$ 593,915	$ 539,104

Maturities and sensitivities of construction and commercial loans, at December 31, 2010, are as follows:

(In thousands)	1 Year Or Less	Over 1Year Through 5 Years	Over 5 Years	Total
Construction, net				
Fixed rate	$ —	$ 2,945	$ 8,137	$ 11,082
Adjustable rate	6,783	9,975	1,225	17,983
Total	$ 6,783	$ 12,920	$ 9,362	$ 29,065
Commercial				
Fixed rate	$ 298	$ —	$ —	$ 298
Adjustable rate	—	—	—	—
Total	$ 298	$ —	$ —	$ 298

Non-accrual, past-due and restructured loans are as follows:

(In thousands)	Troubled Debt Restructurings[1]	Past-due 90 or More Days and Still Accruing	Non-accrual
December 31, 2010	$ –	$ –	$ 5,742
December 31, 2009	–	–	9,400
December 31, 2008	–	–	7,085
December 31, 2007	–	–	1,536
December 31, 2006	–	–	166

(1) Not included in past-due or non-accrual loans.

Included in the non-accrual loan amounts listed above are loans which have been classified as impaired in the amounts of $5,742,000, $9,389,000, $7,085,000, $1,536,000 and $166,000 at December 31, 2010, 2009, 2008, 2007 and 2006, respectively.

The remainder of the response to this Item is incorporated by reference to the information which appears on pages 33-35 and 40-43 of the Bank's Annual Report to Stockholders for the year ended December 31, 2010.

IV. Summary of Loan Loss Experience

The analysis of the allowance for loan losses is as follows:

(In thousands)	Years Ended December 31, 2010	2009	2008	2007	2006
Balance at beginning of year	$ 5,737	$ 4,530	$ 3,925	$ 3,603	$ 3,316
Charge-offs:					
Domestic:					
Commercial loans	81	131	--	--	--
Real estate construction	40	449	--	--	--
Real estate mortgage	--	42	200	--	--
Installment loans	12	5	--	--	--
Total	133	627	200	--	--
Recoveries:					
Domestic:					
Commercial loans	--	19	--	--	--
Real estate construction	--	--	--	--	--
Real estate mortgage	--	115	--	--	--
Installment loans	1	--	--	--	--
Total	1	134	--	--	--
Net charge-offs (recoveries)	132	493	200	--	--
Additions charged to operations	1,300	1,700	805	322	287
Balance at end of year	$ 6,905	$ 5,737	$ 4,530	$ 3,925	$ 3,603
Ratio of net charge-offs (recoveries) during the year to average loans outstanding during the year	0.07 %	0.07 %	0.03 %	0.00 %	0.00 %

The allocation of the allowance for loan losses at December 31, is as follows:

	2010		2009		2008		2007		2006	
(Dollars in thousands)	Amount	Percent *	Amount	Percent *	Amount	Percent *	Amount	Percent *	Amount	Percent *
Construction loans, net	$ 581	8 %	$ 379	3 %	$ 285	5 %	$ 171	4 %	$ 141	4 %
Mortgage loans	6,312	92	5,354	97	4,243	95	3,752	96	3,459	96
Consumer loans	3	--	1	--	1	--	1	--	2	--
Commercial loans	9	--	3	--	1	--	1	--	1	--
Total	$ 6,905	100 %	$ 5,737	100 %	$ 4,530	100 %	$ 3,925	100 %	$ 3,603	100 %

* Percent of loans in each category to total loans

The provision for loan losses is based on management's assessment of the adequacy of the allowance for loan losses. Management considers loan-to-value ratios, underlying collateral values, payment history, the size of the loan portfolio, and the risks associated with certain loan types as well as other factors. Changes in the provision for loan losses are attributable to changes in the size of the loan portfolio as well as a reflection of the local real estate market and general economic conditions.

Management maintains the balance of the allowance for loan losses at a level adequate to absorb inherent losses. As a percentage of the gross loan portfolio, the allowance for loan losses was 0.86% at December 31, 2010, as compared to 0.79%, 0.70%, 0.66% and 0.66%, respectively, for each of the past four years. The increase in the percentage in 2010 reflects continued deterioration in the housing market, the volatility of economic indicators and the continued elevated level of non-performing loans. The remainder of the response to this Item is incorporated by reference to the information which appears on page15-16, 33-34 and 40-43 of the Bank’s Annual Report to Stockholders for the year ended December 31, 2010.

V. *Deposits*

A summary of deposits, by type, is as follows:

(In thousands)	December 31,		
	2010	2009	2008
Regular	$ 57,848	$ 48,273	$ 42,576
Money market	239,909	186,139	108,729
NOW	25,889	27,104	24,504
Demand	53,539	48,994	41,360
Total non-certificate accounts	377,185	310,510	217,169
Term certificates less than $100,000	179,448	169,829	159,144
Term certificates greater than $100,000	173,327	150,748	149,021
Total certificate accounts	352,775	320,577	308,165
Total deposits	$ 729,960	$ 631,087	$ 525,334

Term certificates of $100,000 or more, at December 31, 2010, by maturity are as follows:

(In thousands)	
Remaining Maturity	
3 months or less	$ 29,455
Over 3 through 6 months	16,598
Over 6 through 13 months	96,802
Over 12 months	30,472
	$ 173,327

The remainder of the response to this Item is incorporated by reference to the information which appears on pages 20 and 44 through 45 of the Bank’s Annual Report to Stockholders for the year ended December 31, 2010.

VI. *Return on Equity and Assets*

The response to the Item is incorporated by reference to the information which appears on page 13 of the Bank’s Annual Report to Stockholders for the year ended December 31, 2010.

VII. *Short-Term Borrowings*

None

Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure.

None.

Item 9A. Controls and Procedures.

Disclosure Controls and Procedures

An evaluation was carried out under the supervision and with the participation of the Bank's management, including the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), of the effectiveness, as of December 31, 2010, of the Bank's disclosure controls and procedures as defined in Rules 13a-15(e) and 15d-15(e) under the Securities and Exchange Act of 1934, as amended. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Based on the evaluation of the Bank's disclosure controls and procedures as of December 31, 2010, the CEO and CFO concluded that, as of such date, the Bank's disclosure controls and procedures were effective at the reasonable assurance level.

Internal Control over Financial Reporting

Management's Annual Report on Internal Control over Financial Reporting
The management of the Bank is responsible for establishing and maintaining adequate internal control over financial reporting. The internal control process has been designed under our supervision to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Bank's financial statements for external reporting purposes in accordance with accounting principles generally accepted in the United States of America.

Management conducted an assessment of the effectiveness of the Bank's internal control over financial reporting as of December 31, 2010, utilizing the framework established in *Internal Control — Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on this assessment, management has determined that the Bank's internal control over financial reporting as of December 31, 2010 is effective.

Our internal control over financial reporting includes policies and procedures that pertain to the maintenance of records that accurately and fairly reflect, in reasonable detail, transactions and dispositions of assets; and provide reasonable assurances that: (1) transactions are recorded as necessary to permit preparation of financial statements in accordance with accounting principles generally accepted in the United States of America; (2) receipts and expenditures are being made only in accordance with authorizations of management and the directors of the Bank; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Bank's assets that could have a material effect on the Bank's consolidated financial statements.

All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

This annual report does not include an attestation report of the Bank's independent registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by the Bank's independent registered public accounting firm pursuant to revised rules of the Securities and Exchange Commission that permit the Bank to provide only management's report in this annual report.

Changes in Internal Control over Financial Reporting
There were no significant changes in the Bank's internal control over financial reporting, as defined in Rules 13a-15(e) and 15d-15(e), during the quarter ended December 31, 2010 that have materially affected, or are reasonably likely to materially affect, the Bank's internal control over financial reporting.

Item 9B. Other information.

None.

PART III

Item 10. Directors, Executive Officers and Corporate Governance.

The response to this Item is incorporated herein by reference to the information which appears on pages 3 through 6 of the Bank's Proxy Statement for the Annual Meeting of Stockholders to be held on April 28, 2011 under the captions titled "Election of Directors" and "Directors Not Standing for Election." Also incorporated herein by reference is the information which appeared in Appendix B of the Bank's Proxy Statement for the Annual Meeting of Stockholders held on April 29, 2004.

The Bank's Ethics Policy can be accessed by writing to the President of the Bank, Robert H. Gaughen, Jr., at the address which appears on the cover page of this Form 10-K. Any amendments to or waivers from this Ethics Policy will be filed with the FDIC on Form 8-K.

Item 11. Executive Compensation.

The response to this Item is incorporated herein by reference to the information which appears on pages 8 through 15 of the Bank's Proxy Statement for the Annual Meeting of Stockholders to be held on April 28,2011 under the captions titled "Executive Compensation," "Summary Compensation Table," "Grants of Plan-Based Awards," "Outstanding Equity Awards at Fiscal Year End," "Option Exercises and Stock Vested," and "Non-Qualified Deferred Compensation."

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

Except as provided below, the response to this Item is incorporated herein by reference to the information which appears on pages 17 through 21 of the Bank's Proxy Statement for the Annual Meeting of Stockholders to be held on April 28, 2011 under the caption titled "Principal Stockholders: Securities Ownership of Management."

The following table provides information about the securities authorized for issuance under the Bank's equity compensation plans as of December 31, 2010:

Equity Compensation Plan Information

Plan category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by security holders: 1996 Stock Option Plan	6,500	$32.89	7,500
Equity compensation plans not approved by security holders:	----	----	----
Total	6,500	$32.89	7,500

Item 13. Certain Relationships, Related Transactions and Director Independence.

The response to this Item is incorporated herein by reference to the information which appears on page 17 of the Bank's Proxy Statement for the Annual Meeting of Stockholders to be held on April 28, 2011 under the caption titled "Certain Transactions with Management and Associates."

Item 14. Principal Accountant Fees and Services.

The response to this item is incorporated by reference to the information which appears on page 22 through page 23 of the Bank's Proxy Statement for the Annual Meeting of Stockholders to be held on April 28, 2011 under the heading "Independent Registered Public Accounting Firm."

PART IV

Item 15. Exhibits and Financial Statement Schedules.

(a) The following documents are incorporated by reference into Item 8 of this report on Form 10-K:

(1) Financial Statements:
Report of Independent Registered Public Accounting Firm
Consolidated Balance Sheets at December 31, 2010 and 2009
Consolidated Statements of Income for the years ended December 31, 2010, 2009 and 2008
Consolidated Statements of Changes in Stockholders' Equity for the years ended December 31, 2010, 2009 and 2008
Consolidated Statements of Cash Flows for the years ended December 31, 2010, 2009 and 2008
Notes to Consolidated Financial Statements

(2) All schedules, with the exception of those appearing in Item 8 "Financial Statements and Supplementary Data," are omitted because they are not applicable, not required, or the required information is shown in the financial statements or notes thereto.

(3) Exhibits:

Exhibit 3i and 3ii. Articles of Incorporation and Bylaws

Amended and Restated Charter and Bylaws of Hingham Institution for Savings are incorporated herein by reference from Exhibits (A)(1)(a) and (A)(1)(b) to the Bank's Registration Statement on Form F-1 as filed with the FDIC on December 7, 1988, and as amended on December 29, 1988 ("Form F-1").

Exhibit 10. Material Contracts

Hingham Institution for Savings 1988 Stock Option Plan is incorporated herein by reference from Exhibit (A)(5) to the Bank's Form F-1.

Hingham Institution for Savings 1996 Stock Option Plan is incorporated by reference to the information which appeared on pages 13 through 16 of the Bank's Proxy Statement for the Annual Meeting of Stockholders which was held on April 25, 1996 under the captions titled "The 1996 Stock Option Plan" and "New Plan Benefits."

Employment contracts are incorporated by reference to the information which appears on pages 14 through 15 of the Bank's Proxy Statement for the Annual Meeting of Stockholders to be held on April 28, 20110 under the caption titled "Employment Agreements and Special Termination Agreements."

Executive supplemental retirement agreements are incorporated by reference to the information which appears on pages 12 through 14 of the Bank's Proxy Statement for the Annual Meeting of Stockholders to be held on April 28, 2011 under the caption titled "Non-Qualified Deferred Compensation."

Exhibit 13. Annual Report to Security Holders

Hingham Institution for Savings Annual Report to Stockholders for the year ended December 31, 2010 which, except for those portions expressly incorporated herein by reference, is furnished only for information of the Federal Deposit Insurance Corporation and is not deemed to be filed.

Exhibit 21. Subsidiaries of Hingham Institution for Savings

In August 2002, the Bank established a Massachusetts subsidiary incorporated as the Hingham Securities Corporation II. The subsidiary is wholly owned by the Bank.

In July 2004, the Bank established a Massachusetts subsidiary incorporated as the Hingham Unpledged Securities Corporation. The subsidiary is wholly owned by the Bank.

In September 2010, the Bank established a Massachusetts limited liability corporation as Dunbar Walnut, LLC. The subsidiary is wholly owned by the Bank.

Exhibit 31.1 Certifications – Chief Executive Officer

Exhibit 31.2 Certifications – Chief Financial Officer

Exhibit 32.1 Certification Pursuant to 18 U.S.C. §1350 – Chief Executive Officer

Exhibit 32.2 Certification Pursuant to 18 U.S.C. §1350 – Chief Financial Officer

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

HINGHAM INSTITUTION FOR SAVINGS

March 23, 2011

/s/
Robert H. Gaughen, Jr.
President and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

/s/ Robert H. Gaughen, Jr.	President, Chief Executive Officer and Director	03/23/11 Date
/s/ Robert A. Bogart	Vice President and Treasurer, Chief Financial Officer	03/23/11 Date
/s/ Marion J. Fahey	Clerk of the Board and Director	03/23/11 Date
/s/ Howard M. Berger	Director	03/23/11 Date
/s/ Michael J. Desmond	Director	03/23/11 Date
/s/ Ronald D. Falcione	Director	03/23/11 Date

/s/ Kevin W. Gaughen	Director	03/23/11 Date
/s/ Julio R. Hernando	Director	03/23/11 Date
/s/ Robert A. Lane	Director	03/23/11 Date
/s/ Scott L. Moser	Director	03/23/11 Date
/s/ Warren B. Noble	Director	03/23/11 Date
/s/ Stacey M. Page	Director	03/23/11 Date
/s/ Joseph A. Ribaudo	Director	03/23/11 Date
/s/ Edward L. Sparda	Director	03/23/11 Date
/s/ Donald M. Tardiff, M.D.	Director	03/23/11 Date
/s/ James R. White	Director	03/23/11 Date
/s/ Geoffrey C. Wilkinson, Sr.	Director	03/23/11 Date
/s/ Jacqueline M. Youngworth	Director	03/23/11 Date

CERTIFICATIONS EXHIBIT 31.1

I, Robert H. Gaughen, Jr., certify that:

1. I have reviewed this annual report on Form 10-K of the Hingham Institution for Savings;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures, and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 23, 2011

/s/
Robert H. Gaughen, Jr.
Chief Executive Officer

CERTIFICATIONS EXHIBIT 31.2

I, Robert A. Bogart, certify that:

1. I have reviewed this annual report on Form 10-K of the Hingham Institution for Savings;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures, and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 23, 2011

/s/
Robert A. Bogart
Chief Financial Officer

EXHIBIT 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. §1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report on Form 10-K of Hingham Institution for Savings (the "Bank") for the year ended December 31, 2010, as filed with the Federal Deposit Insurance Corporation on the date hereof (the "Report"), the undersigned Robert H. Gaughen, Jr., Chief Executive Officer of the Bank, hereby certifies pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Bank.

/s/
Robert H. Gaughen, Jr.
Chief Executive Officer

Date: March 23, 2011

EXHIBIT 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. §1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report on Form 10-K of Hingham Institution for Savings (the "Bank") for the year ended December 31, 2010, as filed with the Federal Deposit Insurance Corporation on the date hereof (the "Report"), the undersigned Robert A. Bogart, Chief Financial Officer of the Bank, hereby certifies pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents in all material respects, the financial condition and results of operations of the Bank.

/s/
Robert A. Bogart
Chief Financial Officer

Date: March 23, 2011