

# **PUBLIC DISCLOSURE**

February 5, 2018

## **COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION**

Coastal Heritage Bank  
Certificate Number: 26575

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Weymouth, Massachusetts 02188

Division of Banks  
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Boston, Massachusetts 02118

Federal Deposit Insurance Corporation  
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This document is an evaluation of this institution's record of meeting the credit needs of its entire community, including low- and moderate-income neighborhoods, consistent with safe and sound operation of the institution. This evaluation is not, nor should it be construed as, an assessment of the financial condition of this institution. The rating assigned to this institution does not represent an analysis, conclusion or opinion of the Division of Banks or the Federal Deposit Insurance Corporation concerning the safety and soundness of this financial institution.

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## INSTITUTION RATING

**INSTITUTION'S CRA RATING:** Coastal Heritage Bank (CHB) is rated **Satisfactory**. An institution in this group has a satisfactory record of helping to meet the credit needs of its assessment area (AA), including low- and moderate-income neighborhoods, in a manner consistent with its resources and capabilities.

CHB's Community Reinvestment Act (CRA) performance under the Lending Test and Community Development (CD) Test supports the overall rating. Examiners did not identify any evidence of discriminatory or other illegal credit practices. The following points summarize the bank's Lending Test and Community Development Test performance.

### **The Lending Test is rated Satisfactory.**

- The loan-to-deposit (LTD) ratio is reasonable given the institution's size, financial condition, and AA credit needs.
- The bank made a majority of its home mortgage loans and small business loans in the AA.
- The geographic distribution of loans reflects reasonable dispersion throughout the AA.
- The distribution of borrowers reflects reasonable penetration among individuals of different income levels and businesses of different revenue sizes.
- The institution did not receive any CRA-related complaints since the previous evaluation; therefore, this factor did not affect the Lending Test rating.

### **The Community Development Test is rated Satisfactory.**

CHB demonstrated adequate responsiveness to the CD needs of its AA through community development loans, qualified investments, and services, as appropriate. Examiners considered the institution's capacity and the need and availability of such opportunities for community development within the AA.

## SCOPE OF EVALUATION

### *General Information*

This evaluation, conducted jointly by the Federal Deposit Insurance Corporation (FDIC) and the Commonwealth of Massachusetts Division of Banks (Division), covers the period from the prior evaluation dated July 25, 2011, to the current evaluation dated February 5, 2018. Examiners focused on bank activities since the merger with Scituate Federal Savings Bank on December 4, 2015. Examiners used the Federal Financial Institution Examination Council's (FFIEC) Interagency Intermediate Small Bank (ISB) Examination Procedures to evaluate the bank's performance, as the bank met the size eligibility requirements of an Intermediate Small Bank (ISB) as of January 1, 2017. These procedures include two tests: the Lending Test and the Community Development Test.

The Lending Test considered CHB's performance according to the following criteria:

- LTD ratio
- AA concentration
- Geographic distribution
- Borrower profile
- Response to CRA-related complaints

The Community Development Test considered the following factors:

- Number and dollar amount of CD loans, qualified investments, and CD services
- The responsiveness of such activities to the community development needs of the AA

Banks must achieve at least a Satisfactory rating under each test to obtain an overall Satisfactory rating.

### *Loan Products Reviewed*

Examiners determined that the major product lines are home mortgage loans and small business loans. This conclusion considered the bank's business strategy as well as the number and dollar volume of loans originated and purchased during the evaluation period.

The record of originating home mortgage loans contributed more weight to Lending Test conclusions due to the larger loan volume compared to small business lending. No other loan type, such as small farm loans or consumer purpose loans, represented a major product line; therefore, the evaluation does not include these products. Bank records indicate that the lending focus and product mix remained relatively consistent throughout the evaluation period. The evaluation does not include any lending activity performed by affiliates.

The evaluation considered all home mortgage loans reported on the bank's 2016 and 2017 Home Mortgage Disclosure Act (HMDA) loan application registers (LARs). The bank reported 191 loans totaling \$76.2 million in 2016 and 143 loans totaling \$66.1 million in 2017. Examiners compared bank performance to demographic data and the most recent year of aggregate HMDA data (2016).

CHB is not required to report small business loan data; therefore, examiners sampled loan data from January 1, 2017 through December 31, 2017. This sample is representative of the bank's

performance during the entire evaluation period. The sample included 31 small business loans totaling \$7.3 million from a total universe of 92 small business loans totaling \$29.9 million.

For the Lending Test, examiners reviewed the number and dollar volume of home mortgage and small business loans. While tables present the number and dollar volume of loans, examiners emphasized performance by number of loans because it is a better indicator of the number of individuals and businesses served throughout the AA. Demographic and economic information referenced in the evaluation was obtained from the 2010 U.S. Census, the 2015 American Community Survey (ACS), D&B, Moody's Analytics, and the U.S. Bureau of Labor Statistics.

For the CD Test, bank management provided examiners with data on CD loans, qualified investments, and CD services since January 1, 2016. Notably, CHB did not meet the definition of an ISB until 2017.

## DESCRIPTION OF INSTITUTION

### ***Background***

CHB is headquartered in Weymouth, Massachusetts (MA) and operates in Norfolk and Plymouth Counties. CHB is a mutual co-operative bank that is a wholly-owned subsidiary of South Shore Mutual Holding Company. The bank operates nine branches south of Boston, MA. The branches are located in Quincy and Weymouth, both in Norfolk County, and East Bridgewater, Hanover, Hingham, Scituate, Marshfield (2), and Norwell, all in Plymouth County. CHB, formerly known as S-Bank, received a Satisfactory rating from the FDIC and the Division at its previous CRA evaluation dated July 25, 2011, which was based on FFIEC Small Bank Examination Procedures.

In December of 2015, S-Bank and Scituate Federal Savings Bank merged, and the resulting institution was named Coastal Heritage Bank. CHB continues to operate all branches of the former institutions with no additional branches opened or closed during the evaluation period.

### ***Operations***

CHB provides traditional banking deposit products for consumer and commercial customers at all nine branch locations. These products include personal checking and savings accounts, seasonal and vacation club accounts, money market accounts, certificates of deposit, and a student checking account. CHB also offers commercial customers business checking accounts. There is a deposit-taking automated teller machine (ATM) at each branch location, and the bank also offers mobile banking, online banking, and online bill pay.

The bank offers several lending products to consumers including residential mortgages, home equity loans and lines of credit, personal loans, auto-secured loans, and overdraft protection. For commercial customers, the bank offers commercial real estate loans, lines of credit, term loans, and Small Business Administration (SBA) loans.

### ***Ability and Capacity***

CHB assets totaled approximately \$511.9 million as of December 31, 2017, which included total loans of \$432.4 million and securities totaling \$47.4 million. Examiners evaluated CHB's performance considering its lending strategy, capacity to lend, and opportunities and competition within the AA.

The following table illustrates CHB's loan portfolio distribution as of December 31, 2017.

<b>Loan Portfolio Distribution as of December 31, 2017</b>		
<b>Loan Category</b>	<b>\$(000s)</b>	<b>%</b>
Construction and Land Development	33,212	7.7
Secured by Farmland	-	-
1-4 Family Residential	299,509	69.3
Multi-family (5 or more) Residential	7,214	1.7
Commercial Real Estate	60,700	14.0
<b>Total Real Estate Loans</b>	<b>400,635</b>	<b>92.7</b>
Commercial and Industrial	30,232	7.0
Agricultural	-	-
Consumer	1,471	0.3
Other	13	0.0
Less: Unearned Income	-	-
<b>Total Loans</b>	<b>432,351</b>	<b>100.0</b>
<i>Source: 12/31/2017 Reports of Condition and Income (Call Report)</i>		

Examiners did not identify any financial, legal, or other impediments that affect the bank's ability to meet the credit needs of its AA.

## DESCRIPTION OF ASSESSMENT AREA

The CRA requires each financial institution to define one or more AAs within which its CRA performance will be evaluated. As stated previously, CHB has designated a single AA located in the Boston, MA Metropolitan Division (MD), which is part of the larger Boston-Cambridge-Newton, MA-NH Metropolitan Statistical Area (MSA). The bank's AA consists of the same cities and towns as at the previous CRA evaluation; however, new census data increased the number of census tracts in the AA by ten. The cities and towns that make up the bank's AA are as follows.

*Norfolk County:* Braintree, Cohasset, Holbrook, Milton, Quincy, Randolph, and Weymouth.

*Plymouth County:* Abington, Bridgewater, Carver, Duxbury, East Bridgewater, Halifax, Hanover, Hanson, Hingham, Hull, Kingston, Marshfield, Norwell, Pembroke, Plymouth, Plympton, Rockland, Scituate, West Bridgewater, and Whitman.

The following sections describe demographic and economic information, as well as the credit needs, of the AA.

### ***Economic and Demographic Data***

The AA includes 116 census tracts (CTs) in Norfolk and Plymouth Counties. Based on the 2015 American Community Survey (ACS) Data, these tracts reflect the following income designations:

- 1 low-income tract;
- 14 moderate-income tracts;
- 67 middle-income tracts;
- 32 upper-income tracts; and
- 2 census tracts with no income designation.

The one low-income tract is in Quincy, and the 14 moderate-income tracts are in Braintree, Carver, Holbrook, Plymouth (2), Quincy (6), Randolph (2), and Weymouth. The AA does not contain any designated distressed or underserved middle-income CTs.

The bank's 2016 lending performance was compared to demographic data based in part on the 2010 U.S. Census, while 2017 lending performance was compared to demographic data based in part on the 2015 ACS. The most significant differences between 2016 and 2017 demographic information are as follows:

- The number of low-income census tracts decreased from 3 to 1;
- The number of moderate-income census tracts increased from 6 to 14;
- The percentage of low-income families increased by 1.3 percentage points;
- The percentage of owner-occupied housing units in low- and moderate-income census tracts shifted, primarily due to the shift in the number of census tracts in each of those categories.

The following table shows assessment area demographic information.



<b>Demographic Information of the Assessment Area</b>						
<b>Demographic Characteristics</b>	<b>#</b>	<b>Low % of #</b>	<b>Moderate % of #</b>	<b>Middle % of #</b>	<b>Upper % of #</b>	<b>NA* % of #</b>
Geographies (Census Tracts)	116	0.9	12.1	57.8	27.6	1.7
Population by Geography	600,797	0.5	12.4	56.6	29.8	0.8
Housing Units by Geography	242,016	0.5	13.5	58.1	27.7	0.1
Owner-Occupied Units by Geography	162,547	0.2	10.4	57.5	31.9	0.1
Occupied Rental Units by Geography	62,910	1.5	22.0	59.4	17.0	0.2
Vacant Units by Geography	16,559	0.1	12.4	60.0	27.5	0.0
Businesses by Geography	41,438	0.1	12.0	55.6	32.1	0.2
Farms by Geography	979	0.1	10.2	56.4	33.3	0.0
Family Distribution by Income Level	151,906	18.6	16.2	20.9	44.2	0.0
Household Distribution by Income Level	225,457	22.5	13.7	16.9	46.9	0.0
Median Family Income MSA - 14454 Boston, MA MD		\$90,699	Median Housing Value			\$371,188
			Median Gross Rent			\$1,242
			Families Below Poverty Level			4.5%

*Source: 2010 U.S. Census, 2015 ACS Census, and 2017 D&B Data.  
Due to rounding, totals may not equal 100.0  
(\* ) The NA category consists of geographies that have not been assigned an income classification.*

The 2016 and 2017 FFIEC-estimated median family income levels were used to analyze home mortgage loans under the Borrower Profile criterion. The following table presents the low-, moderate-, middle- and upper-income categories for the Boston, MA MD.

<b>Median Family Income Ranges</b>				
<b>Median Family Incomes</b>	<b>Low &lt;50%</b>	<b>Moderate 50% to &lt;80%</b>	<b>Middle 80% to &lt;120%</b>	<b>Upper ≥120%</b>
<b>Boston, MA MD Median Family Income (14454)</b>				
2016 (\$90,800)	<\$45,400	\$45,400 to <\$72,640	\$72,640 to <\$108,960	≥\$108,960
2017 (\$94,300)	<\$47,150	\$47,150 to <\$75,440	\$75,440 to <\$113,160	≥\$113,160

*Source: FFIEC*

There are 242,016 housing units in the AA, 67.2 percent of which are owner-occupied, 26.0 percent are occupied rental units, and 6.8 percent are vacant. The Geographic Distribution criterion compares home mortgage loans to the distribution of owner-occupied housing units. Low-income geographies contain only 0.2 percent of owner-occupied units, reflected very limited owner-occupied lending opportunities. Accordingly, bank performance in lending to the low-income tract did not affect Geographic Distribution conclusions.

According to 2017 D&B data, there were 41,438 non-farm businesses in the AA. The analysis of small business loans under the Borrower Profile criterion compares the distribution of businesses by gross annual revenue (GAR) level. GARs for these businesses are as follows:

- 85.1 percent have \$1 million or less;
- 6.0 percent have more than \$1 million; and
- 8.9 percent have unknown revenues.

According to Moody’s Analytics data published in January 2018, Boston’s economy is stronger than that of the Northeast Region as a whole. The finance, technology, and healthcare industries are the main drivers of the economy, and all are thriving in Boston. While the economic outlook is good, the cost of living and the cost of business operations are higher in the Boston Metro area than in the rest of the region.

According to the U.S. Bureau of Labor Statistics, the unemployment rate for Massachusetts as of December 2017 was 3.5 percent. This compared favorably to the national unemployment rate of 4.1 percent for the same reporting period. The unemployment rates for the state and each county in the AA increased in 2017, while the national rate has fallen during the same time period. The following table supports this observation.

<b>Unemployment Rates</b>		
<b>Area</b>	<b>December 2016</b>	<b>December 2017</b>
	%	%
Norfolk County	2.4	2.7
Plymouth County	2.9	3.3
Massachusetts	3.1	3.5
United States	4.7	4.1

*Source: U.S. Bureau of Labor and Statistics*

***Competition***

The AA is competitive in the financial services market. According to June 30, 2017 FDIC Deposit Market Share data, 36 financial institutions operated 203 full-service branches in the AA. Of these institutions, CHB ranked 11<sup>th</sup> with a 4.4 percent deposit market share.

There is also a high level of competition for home mortgage loans among banks, credit unions, and non-depository mortgage lenders. In 2016, the most recent year for which aggregate mortgage data is available, 449 lenders within the AA reported a total of 27,031 residential mortgage loans originated or purchased. CHB ranked 44<sup>th</sup> out of this group of lenders, with a market share of 0.6 percent. The five most prominent home mortgage lenders in this AA are national lenders and accounted for 20.0 percent of the total market share.

***Community Contact***

As part of the evaluation process, examiners contact third parties active in the AA to help assess credit and community development needs. The information obtained helps to determine whether local financial institutions are responsive to these needs and what credit and community development opportunities, if any, are available.

Examiners met with a local community action organization focused on assisting low- and moderate-income individuals in the area. The contact identified affordable housing as the primary need within the AA. The area has experienced significant housing expense increases and a shortfall of affordable housing. The contact noted recent area studies on the cost of housing, which found that many low- and moderate-income individuals pay a disproportionately high percentage of their income for housing related expenses.

In addition to affordable housing needs, the contact also noted a need for affordable financing for non-profit organizations that target community services within the AA. Such financing enables these organizations to better serve the needs of low- and moderate-income individuals. Overall, the contact indicated that many of the local financial institutions have been responsive to AA credit and community development needs.

***Credit and Community Development Needs and Opportunities***

Considering information from the community contact, demographic data, and economic data, examiners determined that affordable housing represents the primary community development need for the AA. Additionally, economic development projects happening throughout the Greater Boston region present opportunities for community development lending within the assessment area. The lack of affordable housing inventory is an obstacle and may prevent low- and moderate-income families from utilizing the various flexible lending programs offered by local financial institutions.

## CONCLUSIONS ON PERFORMANCE CRITERIA

### LENDING TEST

CHB demonstrated reasonable performance under the Lending Test. Geographic Distribution and Borrower Profile performance primarily support this conclusion.

### Loan-to-Deposit Ratio

The LTD ratio is reasonable given CHB's size, financial condition, and AA credit needs. CHB's LTD ratio, which is calculated from Call Report data, averaged 88.6 percent over the past 26 calendar quarters from September 30, 2011, to December 31, 2017. The bank's LTD ratio has increased over the evaluation period and ranged from a low of 64.0 percent as of March 31, 2012 to a high of 106.3 percent as of December 31, 2017. CHB's average LTD ratio is comparable to that of similarly situated banks. Examiners selected comparable institutions based on asset size, geographic location, lending focus, and branching structure.

Net Loan-to-Deposit Ratio Comparison		
Bank	Total Assets as of 12/31/2017 \$(000s)	Average Net LTD Ratio (%)
The Bank of Canton	653,386	93.8
Mansfield Co-operative Bank	506,539	91.2
<b><i>Coastal Heritage Bank</i></b>	<b><i>511,852</i></b>	<b><i>88.6</i></b>
Norwood Co-operative Bank	485,394	87.9
Randolph Savings Bank	531,768	79.4

*Source: Call Reports 9/30/2011 through 12/31/2017*

### Assessment Area Concentration

CHB made a majority of home mortgage and small business loans, by number and dollar volume, within its AA. The following table illustrates that 73.7 percent of home mortgage loan originations and 90.3 percent of sampled small business loan originations, by number, were within the AA. Additionally, CHB's home mortgage and small business performance by dollar amount reflects a majority within the AA.

Lending Inside and Outside of the Assessment Area										
Loan Category	Number of Loans				Total #	Dollar Amount of Loans \$(000s)				Total \$(000s)
	Inside		Outside			Inside		Outside		
	#	%	#	%		\$	%	\$	%	
Home Mortgage										
2016	148	77.5	43	22.5	191	52,729	69.2	23,460	30.8	76,189
2017	98	68.5	45	31.5	143	41,925	63.4	24,181	36.6	66,106
<b>Subtotal</b>	<b>246</b>	<b>73.7</b>	<b>88</b>	<b>26.3</b>	<b>334</b>	<b>94,654</b>	<b>66.5</b>	<b>47,641</b>	<b>33.5</b>	<b>142,295</b>
Small Business										
2017	28	90.3	3	9.7	31	6,809	93.1	505	6.9	7,314
<b>Subtotal</b>	<b>28</b>	<b>90.3</b>	<b>3</b>	<b>9.7</b>	<b>31</b>	<b>6,809</b>	<b>93.1</b>	<b>505</b>	<b>6.9</b>	<b>7,314</b>
<b>Total</b>	<b>274</b>	<b>75.1</b>	<b>91</b>	<b>24.9</b>	<b>365</b>	<b>101,463</b>	<b>67.8</b>	<b>48,146</b>	<b>32.2</b>	<b>149,609</b>
<i>Source: HMDA Evaluation Period: 1/1/2016 - 12/31/2017; Small Business Evaluation Period: 1/1/2017 - 12/31/2017;  Due to rounding, totals may not equal 100.0</i>										

### **Geographic Distribution**

The geographic distribution of loans reflects reasonable dispersion throughout the AA. The bank's reasonable performance in home mortgage and small business lending supports this conclusion. Examiners focused on the percentage by number of loans in low- and moderate-income CTs.

#### ***Home Mortgage Loans***

The geographic distribution of home mortgage loans reflects reasonable dispersion. Examiners utilized the distribution of owner-occupied housing and aggregate data within the AA to assist in evaluating the bank's performance. The following table shows the distribution of home mortgage loans by CT income level for 2016 and 2017.

Geographic Distribution of Home Mortgage Loans							
Tract Income Level	% of Owner-Occupied Housing Units	Aggregate Performance % of #	Market Share % of #	#	%	\$(000s)	%
Low							
2016	0.6	0.8	1.0	2	1.4	540	1.0
2017	0.2	--	--	0	0.0	0	0.0
Moderate							
2016	4.0	3.8	0.0	0	0.0	0	0.0
2017	10.4	--	--	6	6.1	1,455	3.5
Middle							
2016	62.6	60.9	0.3	57	38.5	14,355	27.2
2017	57.5	--	--	35	35.7	11,488	27.4
Upper							
2016	32.9	34.5	1.0	89	60.1	37,834	71.8
2017	31.9	--	--	57	58.2	28,982	69.1
Not Available							
2016	0.0	0.0	0.0	0	0.0	0	0.0
2017	0.0	--	--	0	0.0	0	0.0
<b>Totals</b>							
<b>2016</b>	<b>100.0</b>	<b>100.0</b>	<b>0.5</b>	<b>148</b>	<b>100.0</b>	<b>52,729</b>	<b>100.0</b>
<b>2017</b>	<b>100.0</b>	<b>--</b>	<b>--</b>	<b>98</b>	<b>100.0</b>	<b>41,925</b>	<b>100.0</b>
<i>Source: 2010 U.S. Census &amp; 2015 ACS Census; 1/1/2016 - 12/31/2017 Bank Data, 2016 HMDA Aggregate Data, "--" data not available. Due to rounding, totals may not equal 100.0.</i>							

In 2016, CHB’s low-income CT performance of 1.4 percent exceeded the aggregate performance of 0.8 percent. While CHB made no reportable home mortgage loans in low-income CTs in 2017, their AA contains only one low-income census tract, which limits opportunities for such loans within the AA. As noted in the Description of Assessment Area, the lack of owner-occupied units in the AA limits the effect of low-income tract lending on Lending Test conclusions.

CHB’s performance in moderate-income census tracts was reasonable. While the bank made no loans in these tracts in 2016, only 4.0 percent of owner-occupied units are in these CTs, and the aggregate percentage was even lower than the percentage of owner-occupied units. In 2017, the bank originated 6.1 percent of loans in moderate-income tracts. Although below the percentage of owner-occupied units, the bank’s moderate-income tract lending is reasonable considering management had to adjust to the increase in moderate-income CTs resulting from the 2015 ACS. Based on the substantial increase in moderate-income tract loans in 2017, the bank’s geographic distribution of loans is reasonable.

### ***Small Business Loans***

The geographic distribution of sampled small business loans reflects poor dispersion in low- and moderate-income CTs. While none of the sampled loans within the AA was within a low-income

CT, the AA has only one low-income census tract containing 0.1 percent of small businesses; therefore, opportunities for such loans are limited. However, only one of the sampled small business loans made within the AA was located within a moderate-income CT, which is poor in comparison to the percentage of businesses within these tracts. The following table shows the bank’s geographic distribution of small business loans by CT income level for 2017.

<b>Geographic Distribution of Small Business Loans</b>					
<b>Tract Income Level</b>	<b>% of Businesses</b>	<b>#</b>	<b>%</b>	<b>\$(000s)</b>	<b>%</b>
Low					
2017	0.1	0	0.0	0	0.0
Moderate					
2017	12.0	1	3.6	300	4.4
Middle					
2017	55.6	14	50.0	2,986	43.9
Upper					
2017	32.1	13	46.4	3,523	51.7
Not Available					
2017	0.2	0	0.0	0	0.0
<b>Totals</b>					
<b>2017</b>	<b>100.0</b>	<b>28</b>	<b>100.0</b>	<b>6,809</b>	<b>100.0</b>
<i>Source: 2017 D&amp;B Data; 1/1/2017 - 12/31/2017 Bank Data; Due to rounding, totals may not equal 100.0</i>					

**Borrower Profile**

The distribution of borrowers reflects reasonable penetration throughout the AA. The bank’s reasonable performance in home mortgage and small business lending supports this conclusion. Examiners focused on the percentage by number of loans to low- and moderate-income borrowers and small business loans with GARs of \$1 million or less.

***Home Mortgage Loans***

The distribution of home mortgage loans reflects reasonable penetration among individuals of different income levels, including low- and moderate-income borrowers. The following table shows the distribution of home mortgage loans by borrower income level.

<b>Distribution of Home Mortgage Loans by Borrower Income Level</b>							
<b>Borrower Income Level</b>	<b>% of Families</b>	<b>Aggregate Performance % of #</b>	<b>Market Share % of #</b>	<b>#</b>	<b>%</b>	<b>\$(000s)</b>	<b>%</b>
<b>Low</b>							
2016	16.3	3.6	0.1	1	0.7	160	0.3
2017	18.6	--	--	3	3.1	560	1.3
<b>Moderate</b>							
2016	16.2	14.4	0.5	19	12.8	3,848	7.3
2017	16.2	--	--	11	11.2	2,956	7.1
<b>Middle</b>							
2016	23.0	24.7	0.5	30	20.3	6,956	13.2
2017	20.9	--	--	17	17.3	4,388	10.5
<b>Upper</b>							
2016	44.5	43.3	0.8	95	64.2	40,794	77.4
2017	44.2	--	--	65	66.3	33,440	79.8
<b>Not Available</b>							
2016	0.0	14.0	0.1	3	2.0	971	1.8
2017	0.0	--	--	2	2.0	581	1.4
<b>Totals</b>							
<b>2016</b>	<b>100.0</b>	<b>100.0</b>	<b>0.5</b>	<b>148</b>	<b>100.0</b>	<b>52,729</b>	<b>100.0</b>
<b>2017</b>	<b>100.0</b>	<b>--</b>	<b>--</b>	<b>98</b>	<b>100.0</b>	<b>41,925</b>	<b>100.0</b>
<i>Source: 2010 U.S. Census &amp; 2015 ACS Census; 1/1/2016 - 12/31/2017 Bank Data, 2016 HMDA Aggregate Data, "--" data not available. Due to rounding, totals may not equal 100.0</i>							

In 2016, 0.7 percent of CHB’s home mortgage loans were to low-income individuals, which is below the aggregate performance of 3.6 percent. However, in 2017 the bank’s low-income performance increased to 3.1 percent. Home mortgage lending to moderate-income borrowers in 2016, at 12.8 percent, compares reasonably to the aggregate’s 14.4 percent. In 2017, CHB’s moderate- income performance decreased slightly to 11.2 percent; however, this still reflects a reasonable level of lending to moderate-income borrowers.

Market share data further supports the bank’s performance under this criterion as reasonable. In 2016, CHB ranked 54<sup>th</sup> out of 264 lenders originating loans to low- and moderate-income borrowers within the AA.

### ***Small Business Loans***

The distribution of small business loans reflects reasonable penetration among businesses of different revenue sizes. The following table shows that CHB originated 75.0 percent of sampled small business loans to businesses with GARs of \$1 million or less. This percentage compares reasonably to the percentage of businesses in this revenue category.



<b>Distribution of Small Business Loans by Gross Annual Revenue Category</b>					
<b>Gross Revenue Level</b>	<b>% of Businesses</b>	<b>#</b>	<b>%</b>	<b>\$(000s)</b>	<b>%</b>
<=\$1,000,000					
2017	85.1	21	75.0	4,354	63.9
>1,000,000					
2017	5.9	7	25.0	2,455	36.1
Revenue Not Available					
2017	8.9	0	0.0	0	0.0
<b>Totals</b>					
<b>2017</b>	<b>100.0</b>	<b>28</b>	<b>100.0</b>	<b>6,809</b>	<b>100.0</b>
<i>Source: 2017 D&amp;B Data; 1/1/2017 - 12/31/2017 Bank Data; Due to rounding, totals may not equal 100.0</i>					

### **Response to Complaints**

The bank did not receive any CRA-related complaints since the previous evaluation; therefore, this criterion did not affect the Lending Testrating.

### **COMMUNITY DEVELOPMENT TEST**

The bank demonstrated adequate responsiveness to the community development needs of its assessment area through community development loans, qualified investments, and community development services as appropriate, considering the institution's capacity and the need and availability of such opportunities for community development in the institution's assessment area. As noted in the Scope of the Evaluation section, bank management provided examiners with data on community development loans, qualified investments, and community development services since January 1, 2016. Notably, CHB did not become an ISB, and therefore was not subject to the Community Development Test, until 2017.

### **Community Development Loans**

During the evaluation period, the bank originated 15 community development loans totaling \$5.4 million, all of which were for the purpose of economic development.

<b>Community Development Lending</b>										
<b>Activity Year</b>	<b>Affordable Housing</b>		<b>Community Services</b>		<b>Economic Development</b>		<b>Revitalize or Stabilize</b>		<b>Totals</b>	
	<b>#</b>	<b>\$(000s)</b>	<b>#</b>	<b>\$(000s)</b>	<b>#</b>	<b>\$(000s)</b>	<b>#</b>	<b>\$(000s)</b>	<b>#</b>	<b>\$(000s)</b>
2016	0	0	0	0	10	2,550	0	0	<b>10</b>	<b>2,550</b>
2017	0	0	0	0	5	2,860	0	0	<b>5</b>	<b>2,860</b>
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>15</b>	<b>5,410</b>	<b>0</b>	<b>0</b>	<b>15</b>	<b>5,410</b>
<i>Source: Bank Records</i>										

Listed below are examples of the qualified community development loans made during the evaluation period:

- In 2016, the bank originated four SBA 504 loans totaling \$1.4 million to local businesses within the assessment area. Two loans were for the purchase of a café and marketplace. Another loan was for the purchase of an office warehouse facility. The SBA 504 Loan program is designed to provide financing for the purchase of fixed assets (real estate, buildings, and machinery). The development of these businesses creates employment opportunities and promotes economic development.
- The bank originated one loan for \$1.1 million through the Jobs for New England (JNE) loan program. The purpose of the loan was to refinance two existing SBA 504 loans secured by a retail strip mall. JNE offers Federal Home Loan Bank (FHLB) Boston members zero-percent financing for small business loans that create or preserve jobs, expand woman-, minority-, or veteran-owned businesses, or otherwise stimulate the economy in the bank’s local area.
- In 2017, the bank renewed an existing line of credit for \$1.4 million with a non-profit organization whose mission is to increase the affordable housing supply in Massachusetts.

**Qualified Investments**

During the evaluation period, the bank donated \$76,020 to charitable organizations, \$8,770 of which had a primary purpose of community development. All qualified donations supported organizations that provide community services to low- and moderate-income individuals and families. This dollar amount of qualified investments equates to less than 0.01 percent of the bank’s average total assets and 0.2 percent of average securities since the last evaluation.

Qualified Investments										
Activity Year	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	\$	#	\$	#	\$	#	\$	#	\$
2016	0	0	15	4,960	0	0	0	0	15	4,960
2017	0	0	7	3,810	0	0	0	0	7	3,810
<b>Total</b>	<b>0</b>	<b>0</b>	<b>22</b>	<b>8,770</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>22</b>	<b>8,770</b>

*Source: Bank Records*

Below are notable examples of the bank’s qualified donations.

- **Hand Delivered Hope** – This non-profit organization provides outreach, food, and resources to low-income people suffering from drug addiction and living on the streets of Boston.
- **The Community Friends for Human Services, Inc. (CFHS)** –CFHS is a non-profit organization that funds and facilitates programs at several non-profit agencies. The

programs CFHS currently supports include: Elizabeth Stone House for Battered Women and Children, the Pine Street Inn homeless shelter, the New England Center for Homeless Veterans, and Rosie’s Place shelter for homeless women. By working directly with staff and clients at these organizations, CFHS helps identify unmet needs and provides support to meet those needs. CFHS provides food, furniture, clothing, and scholarships to low- and moderate-income individuals and families.

- **Interfaith Social Services (ISS)** –ISS delivers programs focused on hunger, mental health and emergency assistance. ISS also provides professional counseling, foster care, adoption services, and financial assistance to children in crisis. All clients are low- and moderate-income.
- **Food Pantries** – CHB has annually donated to food pantries throughout the assessment area. These include East Bridgewater Food Pantry, Hanover Food Pantry, Hingham Food Pantry, Marshfield Food Pantry, Norwell Food Pantry, Quincy Food Pantry, and Weymouth Food Pantry. These pantries assist families who need supplemental support to ensure they have nutritional meals.

### Community Development Services

During the evaluation period, eight bank representatives provided 26 instances of financial expertise or technical assistance to 13 community development organizations within the AA for the purpose of community development. The qualified services promoted affordable housing and community development services.

Community Development Services						
Activity Year	Affordable Housing	Community Services	Economic Development	Revitalize or Stabilize	Neighborhood Stabilization	Totals
	#	#	#	#	#	#
2016	3	10	0	0	0	<b>13</b>
2017	3	10	0	0	0	<b>13</b>
<b>Total</b>	<b>6</b>	<b>20</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>26</b>

*Source: Bank Records*

Listed below are examples of community development services provided by the bank:

- **Altrusa of Plymouth County** – Members are involved in a variety of service projects in the community. Projects include providing blankets to homeless shelters; providing household items to low-income veterans; and putting together laundry baskets filled with cleaners, soaps, towels, and personal hygiene items for low-income individuals. A bank senior vice president serves as vice president of this organization.
- **Boys and Girls Club of Marshfield** – This non-profit organization promotes social, educational, health, leadership, and character development of boys and. A majority of its members are from low- and moderate-income families. A bank senior vice president is president and chairman of the Board for this organization.

- **Old Colony YMCA** – The Old Colony YMCA offers wellness and fitness programs, organized sports, childcare, mentoring, youth development, and social services to youth and families residing throughout Southeastern Massachusetts. These services primarily benefit low- and moderate-income families. A bank vice president is a director.
- **Marge Crispin Center** – Since the 1970s, this nonprofit center supports Braintree residents in need of food and emergency aid. They also provide adult day care services to seniors in the surrounding area and they sponsor holiday food basket and adopt-a-family gift programs. A bank Board member is a director.
- **Affordable Housing Trust for the Town of Hanover** – The purpose of the Trust is to provide for the creation and preservation of affordable housing in Hanover for low- and moderate-income households. The Senior Vice President of Retail Banking is a Board Member.
- **Housing Committee of the South Shore Chamber** – This Housing Committee is dedicated to implementing a fair housing plan for the South Shore. This entails better educating communities about fair housing obligations and identifying the impediments to fair housing choice. Their goal is to help individuals find affordable housing as a way to provide stability in their lives. A bank senior vice president is a Board member.

In addition to the services noted above, the bank also participated in various financial educational programs during the evaluation period. Listed below are notable examples of these programs.

- Several employees participated in a Credit for Life Fair at an area high school during the evaluation period. The goal of the Credit for Life Fair is to help high school students understand the impact of spending decisions and the importance of credit and improve problem solving skills. The seminar was held at a high school where 58.8 percent of the students receive free lunches and are from low- and moderate-income families.
- In 2016 and 2017, a CHB branch manager presented a savings program to first and fourth graders at an independent co-ed school where 70 percent of students receive financial assistance. Topics included: what is a bank, why it is important to save money, how to make change, how money grows in banks, and why you save money.
- CHB staff presented a money management program to an organization that provides in-home services to ill and frail low-income elders on the South Shore. Volunteers assist elders with organizing their bills, balancing their checkbooks, writing checks, reconciling bank statements, setting up a budget, and serving as an advocate for them.
- A branch manager presented a seminar on elder abuse to a group of local senior citizens, the majority of whom receive public assistance. Topics included: the definition of fraud and deception, the most common ways thieves gain access to your financial information, how to avoid becoming a victim, and what to do if you do become a victim.

## **Other Services**

The bank participates in the Interest on Lawyers' Trust Accounts (IOLTA). Lawyers place large client deposits, such as escrow accounts, in interest bearing accounts. The interest paid on these accounts helps provide legal assistance to low- and moderate-income individuals. Programs funded through IOLTA in Massachusetts provide legal assistance to over 100,000 individuals across the state. IOLTA continues to be the primary source for consumer, family, education, disability, and elder law services for low-income clients.

The bank participates in the Massachusetts Community and Banking Council's Basic Banking in Massachusetts program. This statewide program offers low-cost checking and savings accounts to low- and moderate-income individuals.

## **DISCRIMINATORY OR OTHER ILLEGAL CREDIT PRACTICES REVIEW**

Examiners did not identify any evidence of discriminatory or other illegal credit practices; therefore, this consideration did not affect the institution's overall CRA rating.

**APPENDIX A**  
***Fair Lending Policies and Procedures***

The Division of Banks provides comments regarding the institution's fair lending policies and procedures pursuant to Regulatory Bulletin 1.3-106. A review of the bank's public comment file indicated the bank received no complaints pertaining to the institution's CRA performance since the previous examination. The fair lending review was conducted in accordance with the Federal Financial Institutions Examination Council (FFIEC) Interagency Fair Lending Examination Procedures. Based on these procedures, no evidence of disparate treatment was noted.

**MINORITY APPLICATION FLOW**

The bank's HMDA LARs for 2016 and 2017 were reviewed to determine if the application flow from the different racial groups within the bank's assessment area was reflective of the assessment area's demographics.

According to the 2010 U.S. Census Data, in 2016 the bank's assessment area contained a total population of 588,591 individuals of which 15.6 percent are minorities. The assessment area's minority and ethnic population is 4.7 percent Black/African American, 6.0 percent Asian, 0.2 percent American Indian, 0.0 percent Hawaiian/Pacific Islander, 2.4 percent Hispanic or Latino and 2.3 percent other.

In 2016, the bank received 181 HMDA reportable loan applications from within its assessment area. Of these applications, 7 or 3.8 percent were received from minority applicants, of which 6 or 85.7 percent resulted in originations. The aggregate received 37,925 HMDA reportable loan applications of which 3,868 or 10.2 percent were received from minority applicants and 2,500 or 64.6 percent were originated. For the same time period, the bank also received 2 or 1.1 percent of applications from ethnic groups of Hispanic origin within its assessment area of which 2 or 100.0 percent were originated versus the aggregate that received 982 applications or 2.6 percent of which 633 or 64.5 percent were originated.

For 2017, the bank received 121 HMDA reportable loan applications from within its assessment area. Of these applications, 8 or 6.6 percent were received from minority applicants, of which 6 or 75.0 percent resulted in originations. For the same time period, the bank did not receive any applications from ethnic groups of Hispanic origin within its assessment area.

The bank's level of lending was compared with that of the aggregate's lending performance level for the most recent year that data was available, the year 2016. The comparison of this data assists in deriving reasonable expectations for the rate of applications the bank received from minority residential loan applicants. Refer to the table below for information on the bank's minority application flow as well as the aggregate lenders in the bank's assessment area.

<b>MINORITY APPLICATION FLOW</b>					
<b>RACE</b>	<b>Bank 2016</b>		<b>2016 Aggregate Data</b>	<b>Bank 2017</b>	
	<b>#</b>	<b>%</b>	<b>%</b>	<b>#</b>	<b>%</b>
American Indian/ Alaska Native	0	0.0	0.1	0	0.0
Asian	2	1.1	5.4	5	4.1
Black/ African American	1	0.5	3.4	1	0.8
Hawaiian/Pacific Islander	0	0.0	0.1	0	0.0
2 or more Minority	0	0.0	0.1	0	0.0
Joint Race (White/Minority)	4	2.2	1.1	2	1.7
<b>Total Minority</b>	<b>7</b>	<b>3.8</b>	<b>10.2</b>	<b>8</b>	<b>6.6</b>
White	167	92.3	70.7	109	90.1
Race Not Available	7	3.9	19.1	4	3.3
<b>Total</b>	<b>181</b>	<b>100.0</b>	<b>100.0</b>	<b>121</b>	<b>100.0</b>
<b>ETHNICITY</b>					
Hispanic or Latino	<b>0</b>	<b>0.0</b>	<b>1.7</b>	<b>0</b>	<b>0.0</b>
Not Hispanic or Latino	166	91.7	78.4	115	95.0
Joint (Hisp/Lat /Not Hisp/Lat)	<b>2</b>	<b>1.1</b>	<b>0.9</b>	<b>0</b>	<b>0.0</b>
Ethnicity Not Available	13	7.2	19.0	6	5.0
<b>Total</b>	<b>181</b>	<b>100.0</b>	<b>100.0</b>	<b>121</b>	<b>100.0</b>

*Source: US Census 2010, HMDA Aggregate Data 2016, HMDA LAR Data 2016 and 2017*

Considering the demographic composition of the assessment area and comparisons to aggregate data in 2016, the bank's minority application flow is adequate.

## GLOSSARY

**Aggregate Lending:** The number of loans originated and purchased by all reporting lenders in specified income categories as a percentage of the aggregate number of loans originated and purchased by all reporting lenders in the metropolitan area/assessment area.

**Area Median Income:** The median family income for the MSA, if a person or geography is located in an MSA; or the statewide nonmetropolitan median family income, if a person or geography is located outside an MSA.

**Assessment Area:** A geographic area delineated by the bank under the requirements of the Community Reinvestment Act.

**Census Tract:** A small, relatively permanent statistical subdivision of a county or equivalent entity. The primary purpose of census tracts is to provide a stable set of geographic units for the presentation of statistical data. Census tracts generally have a population size between 1,200 and 8,000 people, with an optimum size of 4,000 people. Census tract boundaries generally follow visible and identifiable features, but they may follow nonvisible legal boundaries in some instances. State and county boundaries always are census tract boundaries.

**Combined Statistical Area (CSA):** A combination of several adjacent metropolitan statistical areas or micropolitan statistical areas or a mix of the two, which are linked by economic ties.

**Consumer Loan(s):** A loan(s) to one or more individuals for household, family, or other personal expenditures. A consumer loan does not include a home mortgage, small business, or small farm loan. This definition includes the following categories: motor vehicle loans, credit card loans, home equity loans, other secured consumer loans, and other unsecured consumer loans.

**Core Based Statistical Area (CBSA):** The county or counties or equivalent entities associated with at least one core (urbanized area or urban cluster) of at least 10,000 population, plus adjacent counties having a high degree of social and economic integration with the core as measured through commuting ties with the counties associated with the core. Metropolitan and Micropolitan Statistical Areas are the two categories of CBSAs.

**Family:** Includes a householder and one or more other persons living in the same household who are related to the householder by birth, marriage, or adoption. The number of family households always equals the number of families; however, a family household may also include non-relatives living with the family. Families are classified by type as either a married-couple family or other family. Other family is further classified into “male householder” (a family with a male householder and no wife present) or “female householder” (a family with a female householder and no husband present).

**Family Income:** Includes the income of all members of a family that are age 15 and older.



**FFIEC-Estimated Income Data:** The Federal Financial Institutions Examination Council (FFIEC) issues annual estimates which update median family income from the metropolitan and nonmetropolitan areas. The FFIEC uses American Community Survey data and factors in information from other sources to arrive at an annual estimate that more closely reflects current economic conditions.

**Full-Scope Review:** A full-scope review is accomplished when examiners complete all applicable interagency examination procedures for an assessment area. Performance under applicable tests is analyzed considering performance context, quantitative factors (for example, geographic distribution, borrower profile, and total number and dollar amount of investments), and qualitative factors (for example, innovativeness, complexity, and responsiveness).

**Geography:** A census tract delineated by the United States Bureau of the Census in the most recent decennial census.

**Home Mortgage Disclosure Act (HMDA):** The statute that requires certain mortgage lenders that do business or have banking offices in a metropolitan statistical area to file annual summary reports of their mortgage lending activity. The reports include such data as the race, gender, and the income of applicants; the amount of loan requested; and the disposition of the application (approved, denied, and withdrawn).

**Home Mortgage Disclosure Loan Application Register (HMDA LAR):** The HMDA LARs record all applications received for residential purchase, refinance, home improvement, and temporary-to-permanent construction loans.

**Home Mortgage Loans:** Includes home purchase and home improvement loans as defined in the HMDA regulation. This definition also includes multi-family (five or more families) dwelling loans, loans to purchase manufactured homes, and refinancings of home improvement and home purchase loans.

**Household:** Includes all persons occupying a housing unit. Persons not living in households are classified as living in group quarters. In 100 percent tabulations, the count of households always equals the count of occupied housing units.

**Household Income:** Includes the income of the householder and all other persons that are age 15 and older in the household, whether related to the householder or not. Because many households are only one person, median household income is usually less than median family income.

**Housing Unit:** Includes a house, an apartment, a mobile home, a group of rooms, or a single room that is occupied as separate living quarters.

**Limited-Scope Review:** A limited scope review is accomplished when examiners do not complete all applicable interagency examination procedures for an assessment area. Performance under applicable tests is often analyzed using only quantitative factors (for example, geographic distribution, borrower profile, total number and dollar amount of investments, and branch distribution).

**Low-Income:** Individual income that is less than 50 percent of the area median income, or a

median family income that is less than 50 percent in the case of a geography.

**Market Share:** The number of loans originated and purchased by the institution as a percentage of the aggregate number of loans originated and purchased by all reporting lenders in the metropolitan area/assessment area.

**Median Income:** The median income divides the income distribution into two equal parts, one having incomes above the median and other having incomes below the median.

**Metropolitan Division (MD):** A county or group of counties within a CBSA that contain(s) an urbanized area with a population of at least 2.5 million. A MD is one or more main/secondary counties representing an employment center or centers, plus adjacent counties associated with the main/secondary county or counties through commuting ties.

**Metropolitan Statistical Area (MSA):** CBSA associated with at least one urbanized area having a population of at least 50,000. The MSA comprises the central county or counties or equivalent entities containing the core, plus adjacent outlying counties having a high degree of social and economic integration with the central county or counties as measured through commuting.

**Micropolitan Statistical Area:** CBSA associated with at least one urbanized area having a population of at least 10,000, but less than 50,000.

**Middle-Income:** Individual income that is at least 80 percent and less than 120 percent of the area median income, or a median family income that is at least 80 and less than 120 percent in the case of a geography.

**Moderate-Income:** Individual income that is at least 50 percent and less than 80 percent of the area median income, or a median family income that is at least 50 and less than 80 percent in the case of a geography.

**Multi-family:** Refers to a residential structure that contains five or more units.

**Nonmetropolitan Area:** All areas outside of metropolitan areas. The definition of nonmetropolitan area is not consistent with the definition of rural areas. Urban and rural classifications cut across the other hierarchies. For example, there is generally urban and rural territory within metropolitan and nonmetropolitan areas.

**Owner-Occupied Units:** Includes units occupied by the owner or co-owner, even if the unit has not been fully paid for or is mortgaged.

**Rated Area:** A rated area is a state or multistate metropolitan area. For an institution with domestic branches in only one state, the institution's CRA rating would be the state rating. If an institution maintains domestic branches in more than one state, the institution will receive a rating for each state in which those branches are located. If an institution maintains domestic branches in two or more states within a multistate metropolitan area, the institution will receive a rating for the multistate metropolitan area.

**Rural Area:** Territories, populations, and housing units that are not classified as urban.

**Small Business Loan:** A loan included in “loans to small businesses” as defined in the Consolidated Report of Condition and Income (Call Report). These loans have original amounts of \$1 million or less and are either secured by nonfarm nonresidential properties or are classified as commercial and industrial loans.

**Small Farm Loan:** A loan included in “loans to small farms” as defined in the instructions for preparation of the Consolidated Report of Condition and Income (Call Report). These loans have original amounts of \$500,000 or less and are either secured by farmland, including farm residential and other improvements, or are classified as loans to finance agricultural production and other loans to farmers.

**Underserved Middle-Income Nonmetropolitan Geographies:** A nonmetropolitan middle-income geography will be designated as underserved if it meets criteria for population size, density, and dispersion indicating the area’s population is sufficiently small, thin, and distant from a population center that the tract is likely to have difficulty financing the fixed costs of meeting essential community needs.

**Upper-Income:** Individual income that is 120 percent or more of the area median income, or a median family income that is 120 percent or more in the case of a geography.

**Urban Area:** All territories, populations, and housing units in urbanized areas and in places of 2,500 or more persons outside urbanized areas. More specifically, “urban” consists of territory, persons, and housing units in places of 2,500 or more persons incorporated as cities, villages, boroughs (except in Alaska and New York), and towns (except in the New England states, New York, and Wisconsin).

“Urban” excludes the rural portions of “extended cities”; census designated place of 2,500 or more persons; and other territory, incorporated or unincorporated, including in urbanized areas.

## PERFORMANCE EVALUATION DISCLOSURE GUIDE

Massachusetts General Laws Chapter 167, Section 14, as amended, and the Uniform Interagency Community Reinvestment Act (CRA) Guidelines for Disclosure of Written Evaluations, and Part 345 of the Federal Deposit Insurance Corporation's Rules and Regulations, require all financial institutions to take the following actions within 30 business days of receipt of the CRA evaluation of their institution:

- 1) Make its most current CRA performance evaluation available to the public;
- 2) At a minimum, place the evaluation in the institution's CRA public file located at the head office and at a designated office in each assessment area;
- 3) Add the following language to the institution's required CRA public notice that is posted in each depository facility:

"You may obtain the public section of our most recent CRA Performance Evaluation, which was prepared by the Federal Deposit Insurance Corporation and the Massachusetts Division of Banks, at 195 Washington Street, Weymouth, MA 02188.

[Please Note: If the institution has more than one assessment area, each office (other than off-premises electronic deposit facilities) in that community shall also include the address of the designated office for that assessment area.]

- 4) Provide a copy of its current evaluation to the public, upon request. In connection with this, the institution is authorized to charge a fee which does not exceed the cost of reproduction and mailing (if applicable).

The format and content of the institution's evaluation, as prepared by its supervisory agencies, may not be altered or abridged in any manner. The institution is encouraged to include its response to the evaluation in its CRA public file.