

PUBLIC DISCLOSURE

November 1, 2021

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

Cornerstone Bank
Certificate Number: 90282

176 Main Street
Spencer, MA 01562

Division of Banks
1000 Washington Street, 10th Floor
Boston, Massachusetts 02118

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 federal financial supervisory agency concerning the safety and soundness of this financial institution.

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INSTITUTION RATING

INSTITUTION'S CRA RATING: This institution is rated **High Satisfactory**.

An institution in this group has a good record of helping to meet the credit needs of its assessment area, including low- and moderate-income neighborhoods, in a manner consistent with its resources and capabilities.

The Lending Test is rated Satisfactory.

- The loan-to-deposit ratio is excellent given the institution's size, financial condition, and assessment area needs.
- The bank originated a majority of its home mortgage loans by number and dollar volume, within its assessment area.
- The geographic distribution of loans reflects adequate dispersion throughout the Assessment Area.
- The distribution of borrowers reflects adequate penetration among individuals of different income levels.
- The bank did not receive any CRA related complaints during the evaluation period.

The Community Development Test is rated Outstanding.

- The institution demonstrated excellent responsiveness to the community development needs of its assessment area through community development loans, qualified investments, and community development services, considering its capacity and the need and availability of such opportunities for community development in the assessment area.

SCOPE OF EVALUATION

General Information

This evaluation covers the period from the prior evaluation dated October 15, 2018, to the current evaluation dated November 1, 2021. Examiners used the Federal Financial Institutions Examination Council's (FFIEC) Interagency Intermediate-Small Institutions procedures to evaluate Cornerstone Bank's CRA performance. These procedures subject the bank to two tests by which it will be evaluated: the Lending Test and the Community Development Test.

The Lending test was based on home mortgage loans originated by the bank within its assessment area in 2019 and 2020. Examiners used aggregate data and the 2015 American Community Survey (ACS) demographic data to analyze performance under the Lending Test. The Community Development Test considered the bank's qualified community development activities since the prior examination.

Loan Products Reviewed

Examiners determined that the bank's major product lines are home mortgage and small business loans. This conclusion considered the bank's business strategy and the number and dollar volume of loans originated during the evaluation period. The bank's record of originating home mortgage loans contributed more weight to overall conclusions due to the larger loan volume when compared to small business lending during 2019 and 2020.

Examiners evaluated the bank's home mortgage lending performance from January 1, 2019 to December 31, 2020. Loan data for 2019 and 2020 was obtained from the Home Mortgage Disclosure Act (HMDA) Loan Application Registers (LARs) for the respective periods. The bank reported 421 home mortgage loans totaling \$109.6 million in 2019 and 901 loans totaling \$266.1 million in 2020. This bank's home mortgage lending performance was compared to the 2019 and 2020 aggregate lending data and demographic data.

Examiners also analyzed small business lending. The CRA defines small business loans as commercial real estate loans and commercial and industrial loans with original balances of \$1 million or less. While Cornerstone Bank is not required to report small business lending, the bank does maintain the information in the same format as required by the CRA. Information concerning small business lending was derived from the Small Business Loan Registers maintained by the bank, but not reported by the bank. In 2019, the bank originated 101 loans totaling \$23.6 million and in 2020, the bank originated 94 small business loans totaling \$19.2 million. Loans identified as inside the assessment area were used to determine the distribution and dispersion of lending under the Geographic Distribution and Borrower Profile criteria. For comparison purposes, examiners compared the commercial loan data with Dunn and Bradstreet (D&B) 2019 and 2020 demographic data.

Demographic information referenced in this evaluation was obtained using 2015 American Community Survey (ACS) data, D&B, and the U.S. Bureau of Labor Statistics (BLS). Financial data about the bank came from the September 30, 2021 Report of Income and Condition (Call

Report). Although the total dollar amounts of loans are discussed, the evaluation focuses on the bank's lending performance by the number of loans originated during the review period.

DESCRIPTION OF INSTITUTION

Background

Cornerstone Bank is a mutual savings bank headquartered in Spencer, MA. The Bank is a wholly owned subsidiary of SSB Community Bancorp. The bank has been serving central Massachusetts since 2017. The bank's CRA performance was last evaluated by the Division on October 15, 2018 and was rated "High Satisfactory" using the Interagency Intermediate Small Institution Examination Procedures.

Operations

Cornerstone Bank operates 12 full-service branches, one remote ATM and one loan production office in Westborough, MA. The branches are located in Charlton, Holden, Leicester, Rutland, Southbridge, Spencer (2), Sturbridge, Warren, Webster, and Worcester (2). The remote ATM is located in Union Station in Worcester. Since the previous examination, the bank has closed three branches. In 2018, the bank closed a branch located in a middle-income census tract in Spencer and a branch located in a middle-income census tract in North Oxford. In 2020, the bank closed a branch located in a middle-income census tract in Southbridge. The bank did not open any new branches during the examination period.

The bank is a full-service financial institution offering a wide variety and products and services. The bank's deposit product offering consists of personal checking accounts, savings accounts, individual retirement accounts, and certificates of deposit. The bank also offers business checking accounts, savings accounts, and money market accounts. The bank's lending products include mortgages, home equity loans and lines of credit, and consumer loans. The bank also offers commercial loans and lines of credit, construction loans, commercial mortgages, SBA loans, equipment and vehicle financing, and business credit cards. The bank also offers multiple services for their customers like Online Banking & Bill Pay, Mobile Banking, Telephone Banking, Digital Wallet, Overdraft Protection, and personal Debit and Credit Cards. The bank also provides investment options through SSB Investment Services.

Ability and Capacity

Cornerstone Bank assets total approximately \$1.4 billion as of September 30, 2021, which included total loans of \$1.2 billion and total deposits of \$1.2 billion. Since December 31, 2018, total assets increased by 22.6%, total loans increased by 16.4%, and total deposits increased by 29.0%. The bank's loan portfolio is illustrated in the following table. The growth in the bank's deposits can be, in part, attributed to the government's stimulus payments.

Loan Portfolio Distribution as of 9/30/2021		
Loan Category	\$	%
Construction and Land Development	14,884	1.3
Secured by Farmland	98	0.0
1-4 Family Residential	626,908	53.8
Multi-family (5 or more) Residential	63,450	5.4
Commercial Real Estate	385,746	33.1
Total Real Estate Loans	1,091,086	93.7
Loans to Depository Institutions	0	0.0
Commercial and Industrial	65,153	5.6
Agricultural	0	0.0
Consumer	7,641	0.7
Other	466	0.0
Less: Unearned Income	0	0.0
Total Loans	1,164,346	100.0
<i>Source: Reports of Income and Condition</i>		

DESCRIPTION OF ASSESSMENT AREA

The CRA requires each financial institution to define one or more assessment areas within which its CRA performance will be evaluated. Cornerstone Bank designated a single assessment area that comprises portions of Hampden and Worcester Counties in Massachusetts and Windham County in Connecticut. The assessment area has not changed since the previous evaluation. The following sections discuss demographic and economic information for the assessment area.

Economic and Demographic Data

Cornerstone Bank's assessment area includes 112 census tracts. The assessment area contains the following income designations:

- 15 low-income tract
- 21 moderate-income tract
- 46 middle-income tracts
- 27 upper income tracts
- 3 tracts with no income designation.

The low-income census tracts are located in Southbridge (2) and Worcester (13). The moderate-income census tracts are located in Dudley, Millbury, Southbridge, Spencer, Ware, Warren, Webster (3), and Worcester (12).

The following table illustrates select demographic characteristics of the assessment area.

Demographic Information of the Assessment Area						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	112	13.4	18.8	41.1	24.1	2.7
Population by Geography	510,736	11.8	16.6	43.1	27.5	0.9
Housing Units by Geography	209,720	12.4	17.7	43.7	25.4	0.7
Owner-Occupied Units by Geography	121,092	3.6	11.3	51.2	33.8	0.1
Occupied Rental Units by Geography	70,100	27.0	26.9	31.3	13.0	1.7
Vacant Units by Geography	18,528	14.6	24.7	41.6	17.7	1.3
Businesses by Geography	34,450	9.6	15.0	41.8	29.1	4.6
Farms by Geography	996	3.3	7.6	50.7	38.1	0.3
Family Distribution by Income Level	124,792	23.3	17.0	20.2	39.6	0.0
Household Distribution by Income Level	191,192	27.2	14.9	17.2	40.7	0.0
Median Family Income MSA - 44140 Springfield, MA MSA		\$67,203	Median Housing Value			\$235,808
Median Family Income MSA - 49340 Worcester, MA-CT MSA		\$81,137	Median Gross Rent			\$924
			Families Below Poverty Level			9.0%
<i>Source: 2015 ACS and 2020 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.</i>						

The 2019 and 2020 FFIEC-updated median family income levels are used to analyze home mortgage loans under the borrower income criterion. The low-, moderate-, middle-, and upper-income categories are presented in the following table.

Median Family Income Ranges				
Median Family Incomes	Low <50%	Moderate 50% to <80%	Middle 80% to <120%	Upper ≥120%
Springfield, MA MSA Median Family Income (44140)				
2019 (\$76,700)	<\$38,350	\$38,350 to <\$61,360	\$61,360 to <\$92,040	≥\$92,040
2020 (\$76,900)	<\$38,450	\$38,450 to <\$61,520	\$61,520 to <\$92,280	≥\$92,280
Worcester, MA-CT MSA Median Family Income (49340)				
2019 (\$95,300)	<\$47,650	\$47,650 to <\$76,240	\$76,240 to <\$114,360	≥\$114,360
2020 (\$95,300)	<\$47,650	\$47,650 to <\$76,240	\$76,240 to <\$114,360	≥\$114,360
<i>Source: FFIEC</i>				

Competition

The assessment area is highly competitive for home mortgage loans among banks, credit unions and non-depository lenders in the area. In 2019, 412 lenders reported 18,076 originated or purchased

residential mortgage loans. Cornerstone Bank ranked 13th in this group with a 1.7 percent market share by number. In 2020, 427 lenders reported 26,952 originated or purchased residential mortgage loans. Cornerstone Bank ranked seventh in this group with a 2.5 percent market share. A majority of the institutions with higher market shares were large national and regional banks and mortgage companies.

The bank is not required to collect or report its small business loan data. Therefore, the analysis of small business loans under the Lending Test does not include comparisons against aggregate data.

Community Contact

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

Examiners contacted a representative from a non-profit which serves the assessment area. The contact identified a lack of affordable housing and financial education as areas with the most concern. Increased housing prices in the community and investors scooping up properties is creating a shortage of available homes for LMI individuals. The contact indicated that there is a need for more availability of programs catered towards LMI individuals, such as those with expedited closings, were needed in the assessment area. The contact stated that local financial institutions were receptive to the lending and community development needs of the assessment area.

Credit and Community Development Needs and Opportunities

Examiners identified the primary credit needs of the assessment area based on demographic and economic information, discussions with management, and the conversations with the community contact. Examiners determined the primary credit needs of the community to be affordable housing, and financial education.

CONCLUSIONS ON PERFORMANCE CRITERIA

LENDING TEST

Cornerstone Bank demonstrated adequate performance under the Lending Test. Geographic Distribution and Borrower Profile performance primarily support this conclusion.

Loan-to-Deposit Ratio

The LTD ratio is excellent given the institution's size, financial condition, and assessment area credit needs. The bank's LTD ratio, calculated from Call Report data, averaged 107.0 percent over the past 12 calendar quarters from December 31, 2018, to September 30, 2021. The ratio ranged from a low of 98.3 percent as of September 30, 2021, to a high of 112.9 percent as of June 30, 2019. Cornerstone Bank maintained a ratio higher than comparable institutions, as shown in the following

table. Examiners selected comparable institutions based on their asset size, geographic location, and lending focus.

Loan-to-Deposit Ratio Comparison		
Bank	Total Assets as of 9/30/2021 (\$000s)	Average Net LTD Ratio (%)
Cornerstone Bank	1,420,128	107.0
Fidelity Co-Operative Bank	1,190,288	90.8
Webster Five Cents Savings Bank	1,035,309	96.5
Country Bank for Savings	1,753,279	99.6
<i>Source: Reports of Condition and Income 12/31/2018 through 9/30/2021</i>		

Assessment Area Concentration

The bank made a majority of home mortgage and small business loans, by number and dollar volume, within its assessment area. See the following table for details.

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										
2019	311	73.9	110	26.1	421	65,615	59.9	43,980	40.1	109,595
2020	664	73.7	237	26.3	901	165,510	62.2	100,584	37.8	266,095
Subtotal	975	73.8	347	26.2	1,322	231,125	61.5	144,564	38.5	375,690
Small Business										
2019	84	83.2	17	16.8	101	18,335	77.7	5,269	22.3	23,604
2020	72	76.6	22	23.4	94	14,296	74.6	4,875	25.4	19,171
Subtotal	156	80.0	39	20.0	195	32,631	76.2	10,144	23.7	42,775
Total	1,131	74.6	386	25.4	1,517	263,756	63.0	154,708	37.0	418,465
<i>Source: Bank Data</i>										
<i>Due to rounding, totals may not equal 100.0%</i>										

Geographic Distribution

The geographic distribution of loans adequate dispersion throughout the assessment area. The bank's adequate home mortgage and small business lending performance supports this conclusion. Examiners focused on the percentage by number of loans in low- and moderate-income census tracts.

Home Mortgage Loans

The geographic distribution of home mortgage loans reflects adequate dispersion throughout the assessment area. In 2019, the bank's performance in low-income census tracts trailed aggregate

performance by 1.4 percentage points and led the demographic comparator by 0.6 percentage points. The bank’s performance in low-income census tracts declined in 2020, trailing the aggregate by 1.7 percentage points and the demographic comparator by 0.9 percentage points. Market data supports the bank’s adequate performance in low-income census tracts. In 2019, Cornerstone ranked 24th out of 177 lenders in the low-income census tracts of the assessment area with a market share of 1.3 percent. In 2020, the bank’s ranking increased to 15th out of 167 lenders, with a market share of 1.5 percent.

In 2019, the bank’s performance in moderate-income census tracts lead the aggregate by 0.3 percentage points and the demographic comparator by 1.2 percentage points. The bank’s performance declined in 2020, trailing the aggregate by 1.4 percentage points and the demographic comparator by 2.1 percentage points. Market data supports the bank’s adequate performance in moderate-income census tracts. In 2019, Cornerstone had a market share of 1.8 percentage points in the moderate-income census tracts of the assessment area, ranking 12th out of 227 lenders. The bank’s market share rose to 2.2 percentage points in 2020, with a corresponding market ranking of 10th out of 222 lenders.

Geographic Distribution of Home Mortgage Loans						
Tract Income Level	% of Owner-Occupied Housing Units	Aggregate Performance % of #	#	%	\$(000s)	%
Low						
2019	3.6	5.6	13	4.2	4,435	6.8
2020	3.6	4.4	18	2.7	5,200	3.1
Moderate						
2019	11.3	12.2	39	12.5	6,725	10.2
2020	11.3	10.6	61	9.2	13,335	8.1
Middle						
2019	51.2	47.3	163	52.4	30,485	46.5
2020	51.2	46.6	336	50.6	72,610	43.9
Upper						
2019	33.8	34.7	96	30.9	23,970	36.5
2020	33.8	38.3	248	37.3	74,340	44.9
Not Available						
2019	0.1	0.1	0	0.0	0	0.0
2020	0.1	0.1	1	0.2	25	0.0
Totals						
2019	100.0	100.0	311	100.0	65,615	100.0
2020	100.0	100.0	664	100.0	165,510	100.0

Source: 2015 ACS; Bank Data, 2019 and 2020 HMDA Aggregate Data, Due to rounding, totals may not equal 100.0%

Small Business Loans

The geographic distribution of small business loans reflects adequate dispersion throughout the assessment area. In 2019, Cornerstone trailed the comparator in low-income census tracts by 1.3 percentage points. The bank also trailed the comparator in 2020, by 1.3 percentage points. Cornerstone’s performance in the moderate-income census tracts greatly outpaced the comparator in both 2019 and 2020, by 5.2 and 7.2 percentage points respectively. As the bank does not report small business loan, examiners cannot compare to the aggregate.

Geographic Distribution of Small Business Loans					
Tract Income Level	% of Businesses	#	%	\$(000s)	%
Low					
2019	9.6	7	8.3	2,499	13.6
2020	9.6	6	8.3	1,969	13.8
Moderate					
2019	15.0	17	20.2	4,531	24.7
2020	15.0	16	22.2	2,974	20.8
Middle					
2019	41.8	38	45.2	6,638	36.2
2020	41.8	34	47.2	6,434	45.0
Upper					
2019	29.1	20	23.8	4,336	23.6
2020	29.1	15	20.8	1,941	13.6
Not Available					
2019	4.6	2	2.4	331	1.8
2020	4.6	1	1.4	978	6.8
Totals					
2019	100.0	84	100.0	18,335	100.0
2020	100.0	72	100.0	14,296	100.0
<i>Source: 2018 & 2020 D&B Data; Bank Data; Due to rounding, totals may not equal 100.0%</i>					

Borrower Profile

The distribution of borrowers reflects adequate penetration among individuals of different income levels and businesses of different sizes. The bank’s performance in home mortgage lending and small business lending both support this conclusion. Examiners focused on the percentage by number of home mortgage loans to low- and moderate-income borrowers as well as the percentage by number of small business loans to businesses with GARs of \$1 million or less.

Home Mortgage Loans

The distribution of home mortgage loans to individuals of different income levels is adequate. In 2019, Cornerstone Bank led the aggregate by 2.3 percentage points in lending to low-income borrowers while trailing the demographic comparator by 13.7 percentage points. The bank's performance among low-income borrowers declined in 2020, trailing the aggregate by 0.9 points and the comparator by 18.5 points. The demand and opportunity for lending to low-income families is relatively limited. First, approximately 9.0 percent of the families in the assessment area have incomes below the poverty level, a subset of the low-income category. Second, a low-income family in the assessment area would not likely qualify for a mortgage under conventional writing standards, considering the median housing value of \$235,808.

In 2019, Cornerstone Bank trailed the aggregate by 3.3 percentage points and led the comparator by 2.9 percentage points in lending to moderate-income borrowers. The bank's performance increased in 2020, leading the aggregate by 0.5 percentage points and the comparator by 3.8 percentage points.

Distribution of Home Mortgage Loans by Borrower Income Level						
Borrower Income Level	% of Families	Aggregate Performance % of #	#	%	\$(000s)	%
Low						
2019	23.3	7.3	30	9.6	4,010	6.1
2020	23.3	5.7	32	4.8	4,340	2.6
Moderate						
2019	17.0	23.2	62	19.9	9,990	15.2
2020	17.0	20.3	138	20.8	23,920	14.5
Middle						
2019	20.2	23.8	77	24.8	12,765	19.5
2020	20.2	24.0	165	24.8	33,035	20.0
Upper						
2019	39.6	30.5	121	38.9	30,885	47.1
2020	39.6	35.4	299	45.0	90,415	54.6
Not Available						
2019	0.0	15.3	21	6.8	7,965	12.1
2020	0.0	14.6	30	4.5	13,800	8.3
Totals						
2019	100.0	100.0	311	100.0	65,615	100.0
2020	100.0	100.0	664	100.0	165,510	100.0
<i>Source: 2015 ACS; Bank Data, 2019 and 2020 HMDA Aggregate Data, Due to rounding, totals may not equal 100.0%</i>						

Market share data supports the bank’s performance. In 2019, the bank ranked 12th of 189 lenders in lending to low-income borrowers with a market share of 2.1 percent. The bank also ranked 12th, out of 248 borrowers, in lending to moderate-income borrowers with a market share of 1.5 percent. In 2020, the bank ranked 8th of 179 lenders in lending to low-income borrowers with a 2.1 percent market share and 5th out of 255 lenders in lending to moderate-income borrowers with a 2.5 percent market share.

Small Business Loans

The distribution of small business loans reflects adequate penetration of loans to businesses with GARs of \$1 million or less. The following table shows that the bank originated 60.7 percent of the small business loans in 2019 to businesses with GARs of \$1 million or less. Lending to businesses with GARs of \$1 million or less increased in 2020, accounting for 63.9 percent of small business loans.

Distribution of Small Business Loans by Gross Annual Revenue Category					
Gross Revenue Level	% of Businesses	#	%	\$(000s)	%
<=\$1,000,000					
2019	85.5	51	60.7	11,491	62.7
2020	85.5	46	63.9	7,654	53.5
>1,000,000					
2019	5.0	33	39.3	6,844	37.3
2020	5.0	26	36.1	6,642	46.5
Revenue Not Available					
2019	9.5	0	0.0	0	0.0
2020	9.5	0	0.0	0	0.0
Totals					
2019	100.0	84	100.0	18,335	100.0
2020	100.0	72	100.0	14,296	100.0
<i>Source: 2018 & 2020 D&B Data; Bank Data Due to rounding, totals may not equal 100.0%</i>					

Response to Complaints

Cornerstone Bank has not received any CRA-related complaints since the previous examination. Therefore, this criterion did not affect the bank’s Lending Test rating.

Fair Lending Policies and Procedures

The Division provides comments regarding an institution’s fair lending policies and procedures pursuant to Regulatory Bulletin 1.3-106, the Division’s Community Reinvestment and Fair lending

Policy. Based upon a review of the bank's public comment file and compliance with applicable fair lending laws and regulations, examiners did not identify any violations of those laws or regulations.

Minority Application Flow

Examiners reviewed the bank's 2019 and 2020 HMDA LARs to determine if the bank's application flow from different racial and ethnic groups reflected the assessment area's demographics.

According to 2015 ACS U.S. Census data, the bank's assessment area contains a population of 510,736 individuals, of which 22.4 percent are minorities. The assessment area's minority population is 5.1 percent Black/African American, 4.6 percent Asian, 0.1 percent American Indian, 10.6 percent Hispanic or Latino, and 2.0 percent Other.

In 2019, the bank received 457 HMDA-reportable loan applications from within its assessment area. Of these applications, the bank received 15, or 3.3 percent, from minority applicants, eight of which were originated. Compared to aggregate data, which indicates 11.4 percent of applications received were from minority applicants. For the same period, 21 applications representing 4.6 percent of total applications was received from ethnic groups of Hispanic origin within the assessment area, 15 of which were approved, whereas aggregate data indicates 7.7 percent of total applications were received from this ethnic group in the assessment area.

In 2020, the bank received 920 HMDA-reportable loan applications from within its assessment area. Of these applications, the bank received 32, or 3.5 percent, from minority applicants, 17 of which were originated. Compared to aggregate data, which indicates 12.1 percent of applications received were from minority applicants. For the same period, 27 applications representing 2.9 percent of total applications was received from ethnic groups of Hispanic origin within the assessment area, 15 of which were approved, whereas aggregate data indicates 7.7 percent of total applications were received from this ethnic group in the assessment area.

The bank's level of lending was compared with that of the aggregate's lending performance level for 2019 and 2020. 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.

MINORITY APPLICATION FLOW						
RACE	Bank 2019 HMDA		2019 Aggregate Data	Bank 2020 HMDA		2020 Aggregate Data
	#	%	%	%	%	%
American Indian/ Alaska Native	0	0.0	0.2	3	0.3	0.2
Asian	7	1.5	5.4	12	1.3	6.5
Black/ African American	2	0.4	4.2	3	0.3	3.9
Hawaiian/Pacific Islander	0	0.0	0.2	0	0.0	0.1
2 or more Minority	0	0.0	0.1	0	0.0	0.1
Joint Race (White/Minority)	6	1.3	1.2	14	1.5	1.2
Total Racial Minority	15	3.3	11.4	32	3.5	12.1
White	393	86.0	66.3	730	79.3	65.5
Race Not Available	49	10.7	22.4	159	17.3	22.5
Total	457	100.0	100.0	920	100.0	100.0
ETHNICITY						
Hispanic or Latino	13	2.8	6.6	18	2.0	6.4
Joint (Hisp/Lat /Not Hisp/Lat)	8	1.8	1.1	9	1.0	1.3
Total Ethnic Minority	21	4.6	7.7	27	2.9	7.7
Not Hispanic or Latino	378	82.7	69.8	699	76.0	69.5
Ethnicity Not Available	58	12.7	22.5	194	21.1	22.8
Total	457	100.0	100.0	920	100.0	100.0

Considering the demographic composition of the assessment area and comparisons to aggregate data in 2018 and 2019, the bank's minority application flow is adequate.

COMMUNITY DEVELOPMENT TEST

Cornerstone Bank demonstrates excellent responsiveness to the assessment area's community development needs through qualified community development loans, qualified donations, and community development services. Examiners also considered the institution's capacity and the need and availability of such opportunities for community development in the assessment area.

Community Development Loans

The bank originated 942 community development loans totaling approximately \$64.9 million during the evaluation period. This level of activity represents approximately 5.1 percent of average total assets (\$1.262 billion) and 6.0 percent of average total loans (\$1.081 billion) since the prior CRA evaluation. The significant majority of qualifying community development loans were made under the SBA's PPP and qualified as economic development within the assessment. Cornerstone Bank was a leader in originating PPP loans in its assessment area, ranking fourth among larger national financial institutions.

The following table illustrates the bank’s community development lending activity by year and purpose.

Community Development Lending										
Activity Year	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	\$	#	\$	#	\$	#	\$	#	\$
10/16/2018-12/31/2018	1	424,410	0	0	0	0	0	0	1	424,410
2019	3	602,350	0	0	590	41,458,000	0	0	593	42,060,350
2020	3	2,603,500	1	10,000	341	18,863,000	1	105,000	346	21,581,500
YTD 2021	2	832,500	0	0	0	0	0	0	2	832,500
Total	9	4,462,760	1	10,000	931	60,321,000	1	105,000	942	64,898,760

Source: Bank Data

Below are notable examples of community development loans:

- In 2018, the bank originated a loan of \$1,010,500 for the purchase and refinance of multiple residential buildings in low- and moderate-income areas within the assessment area. Seven out of Seventeen rental units had affordable rents below HUD Fair Market Rents therefore, \$424,410 qualified as a community development loan under affordable housing.
- In 2019, the bank originated a loan of \$280,000 for the purchase of a residential building containing six rental units. All unit rent amounts were below the HUD Fair Market Rents were considered responsive to the community development need of affordable housing.
- In 2020, the bank originated a loan of \$1,960,000 for the purchase and renovations of a mixed-use property in a moderate-income, downtown location within the assessment area. All 27 rental units had monthly rental amounts below HUD Fair Market Rents and was considered responsive to the community development need of affordable housing.
- In 2020, the bank originated a new commercial loan of \$105,000 to a small business. The loan aided the business in moving into a vacant downtown business space in a moderate-income area and met the community development need of economic development by creating new jobs.
- In 2020, the bank originated a home improvement loan of \$10,000 to a nonprofit organization within the assessment area. The organization provides shelter and food, emergency relief services, and furniture to homeless and/or needy people. This loan met the community development need of community services.
- In 2021, the bank originated a new loan of \$622,500 for the purchase of two residential buildings containing twelve rental units. All twelve affordable rental units are in a low-income area within the assessment area and met the community development need of affordable housing.

Qualified Investments

The bank made 283 qualified investments totaling approximately \$6.5 million, approximately 6.1 percent of average total investments and 0.5 percent of average total assets over the evaluations period. Equity investments total \$5.8 million, and qualified donations total \$674,201. These qualified donations demonstrate the bank’s responsiveness to the needs of the low- and moderate-income individuals and geographies within the assessment area. The following table details qualified investments by year and purpose.

Qualified Investments										
Activity Year	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
Prior Period	1	45	0	0	2	1,786	0	0	3	1,831
10/16/2018-12/31/2018	0	0	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0	0	0
YTD 2021	0	0	0	0	2	4,000	0	0	2	4,000
Subtotal	1	45	0	0	4	5,786	0	0	5	5,831
Qualified Grants & Donations	11	25	265	648	2	1	0	0	278	674
Total	12	80	265	648	6	5,787	0	0	283	6,505

Source: Bank Data

Equity Investments

- In 2021, the bank purchased two investments totaling \$4.0 million in Small Business Investment Company (SBIC) Funds. This investment program increases access to capital for small businesses, expanding economic development nationwide. Historically, SBIC activity covers a regional area including the assessment area.
- The bank maintained investments in two prior period SBIC Funds. The current book value of these investments is approximately \$1.8 million.
- The bank maintained an investment in mortgage-backed securities for low- and moderate-income borrowers. Purchased prior to the evaluation period, the current book value of these securities is \$45,168.

Qualified Donations

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

- *Abby’s House* – Abby’s House is a nonprofit organization based in Worcester that provides shelter and affordable housing, as well as support services to homeless, battered, and low-income women with or without children. The bank’s donations in 2019, 2020, and 2021 were responsive to community service needs.
- *Boys & Girls Clubs* - The organization enhances the development of low- and moderate-income youths in the Worcester area through various educational, social, and cultural

programs. The bank donated in 2019, 2020, and 2021 to local Massachusetts chapters of this organization including Webster and Worcester. All qualified donations primarily served low- and moderate-income residents.

- *Habitat For Humanity Metrowest/Greater Worcester* – Habitat for Humanity is an organization developing affordable housing for families in need. The organization also assists with veteran support and critical home repair. The target demographic of the organization are families earning no more than 60 percent of the median family income. Cornerstone’s multi-year donations was particularly responsive community development need of affordable housing.
- *St. John Paul II Food Pantry* – Affiliated with St. John Paul Parish, this food pantry operates in a low-income area Southbridge. It provides food pantry hours, meal delivery and a seniors’ supplement program. The bank donated in 2018 and increased its donation in 2019 that went toward a delivery truck. This was particularly responsive during a time of isolation for seniors and others during the COVID-19 pandemic crisis.
- *United Way of Southbridge, Sturbridge & Charlton (now operating under United Way of South Central MA)* – This 501(c)3 works with communities’ most pressing issues and to improve the lives of those who do not have the same advantages and opportunities through income, education, and health particularly in times of need. The bank’s funding in 2018, 2019 and 2020 was responsive to community service needs in a low-income area.
- *Worcester Community Action* – Community Action helps low-income individuals achieve economic stability and break the cycle of poverty. The bank’s funding in 2018, 2019 and 2020 was particularly responsive in addressing area community needs.
- *Worcester County Food Bank* – The Worcester County Food Bank’s mission is to engage, educate, and lead Worcester County in creating a hunger-free community. The WCFB’s network distributed 6.1 million pounds of food to 75,000 people in all 60 towns in Worcester County. The bank’s donations in 2018, 2019 and 2020 were very responsive to food security needs arising during the COVID-19 pandemic crisis.

Community Development Services

During the evaluation period, the bank provided 216 instances of financial expertise or technical assistance to 43 different community development-related organizations in the assessment area. The following table illustrates the community development services by year and purpose.

Community Development Services					
Activity Year	Affordable Housing	Community Services	Economic Development	Revitalize or Stabilize	Totals
	#	#	#	#	#
10/16/2018-12/31/2018	8	71	5	0	84
2019	7	78	4	0	89
2020	4	33	6	0	43
YTD 2021	0	0	0	0	0
Total	19	182	15	0	216
<i>Source: Bank Data</i>					

During the evaluation period, the bank provided technical assistance through employee expertise, financial education, and other programs designed to expand services to low- and moderate-income communities. The following are notable qualified examples.

Employee Involvement

- *Big Brothers Big Sisters of Central Mass & Metrowest* – The mission of Big Brothers Big Sisters is to partner with under-resourced families to provide their children with adult mentors to help them achieve their full potential. A senior executive serves as a board member and Finance Committee member.
- *Quaboag Valley Community Development Corporation (QVDC)* – QVDC is a member-based, nonprofit organization committed to economic development and helping small businesses grow and prosper, serving the fifteen towns of the Quaboag Region and Southern Worcester County. A Vice President served as a Board Member and Chair of the QVDC Loan Committee in 2018, 2019 and 2020.
- *QVDC: Quaboag Business Assistance Corporation (QBAC)* – The QBAC is a partner organization under the Quaboag Valley Community Development Corporation. It offers programs and services with a focus on community and economic development and supporting small business in the bank’s assessment area. A Vice President served on the Board of Directors in 2018, 2019 and 2020.
- *Tri-Community YMCA* – This YMCA focuses on meeting the health, fitness and social challenges of area residents while focusing attention on serving at-risk children and families in the Southbridge area. Programs include childcare, after school and school’s out programs, community education, programs for seniors, and other services targeted toward low- and moderate-income individuals. A senior executive serves on the Finance Committee.
- *Tri-Valley, Inc.: Money Management Program* – Tri-Valley helps senior and people with disabilities to live independently in their own homes. The Money Management Program is a free service to assist low-income elders at risk of losing their independence due to inability to manage their own finances. A bank manager is a Board Member and serves on the Advisory Committee. Four Vice Presidents, two Branch Managers and a Compliance

Specialist volunteered in 2018, 2019 and 2020 to assist clients with bill paying and financial tasks.

- *Worcester Community Action Council (WCAC): Bank On Worcester County Program* – WCAC helps low-income individuals achieve economic stability. The Bank On Worcester County is designed to address poverty as a community health concern focused on increasing financial stability for low-to-moderate-income individuals and families through access to banking and financial education. In both 2018 and 2019, a bank Executive Vice President served on the Leadership Committee. A senior executive served multiple years on the Finance Committee and a manager served on the Building Committee.
- *Worcester Community Action (WCAC): VITA Tax Prep* – Community Action helps low-income individuals achieve economic stability. The VITA program provides free tax assistance for people with lower incomes, ensuring they receive all available benefits. Multiple bank employees were certified and volunteered annually to provide sessions of tax assistance to community members in 2018, 2019 and 2020.

Financial Education

- *QVDC: Quaboag Business Assistance Corporation (QBAC)* - The QBAC is a partner organization under the Quaboag Valley Community Development Corporation focusing on economic development for small business. A bank Vice President conducted courses in business planning, small business financing and counseling.
- *Reality Fair* – An interactive financial literacy event was conducted at Southbridge High School where most students are reported economically disadvantaged. Exercises teach students about the responsibilities of budgeting; housing, transportation, and food expenses; managing monthly salary income; credit scores and other topics. Multiple bank employees participated in sessions in 2018 and 2019.

Other Services

- *Affordable First-Time Homebuyer Program* – A portfolio program with favorable terms to assist low- and moderate-income first-time homebuyers to purchase a home.
- *Bank On Worcester County* – The bank participates in this state-wide program designed to offer low-cost checking and savings accounts to unbanked and underserved low- and moderate-income individuals to take advantage of the mainstream banking to build personal wealth.
- *Hardship Modification Loan Program* – In-house program helps current borrowers to avoid foreclosure.
- *Massachusetts Community and Banking Council's (MCBC) Basic Banking* – The MCBC Basic Banking in Massachusetts statewide program is designed to offer low-cost checking and saving accounts to low- and moderate-income individuals. The bank participates and makes these products available to eligible customers.

- *Massachusetts Interest on Lawyers Trust Accounts (IOLTAs)* – Greenfield Savings Bank participates in the Massachusetts IOLTA Program. This program, mandated by the Supreme Judicial Court, requires lawyers and law firms to establish interest-bearing accounts for client deposits. The interest earned is used to fund law-related public service programs to help low-income clients. The bank remitted approximately \$10,918 in IOLTA funds during the evaluation period.

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.

Community Development: For loans, investments, and services to qualify as community development activities, their primary purpose must:

- (1) Support affordable housing for low- and moderate-income individuals;
- (2) Target community services toward low- and moderate-income individuals;
- (3) Promote economic development by financing small businesses or farms; or
- (4) Provide activities that revitalize or stabilize low- and moderate-income geographies, designated disaster areas, or distressed or underserved nonmetropolitan middle-income geographies.

Community Development Corporation (CDC): A CDC allows banks and holding companies to make equity type of investments in community development projects. Institution CDCs can develop innovative debt instruments or provide near-equity investments tailored to the development needs of the community. Institution CDCs are also tailored to their financial and marketing needs. A CDC may purchase, own, rehabilitate, construct, manage, and sell real property. Also, it may make equity or debt investments in development projects and in local businesses. The CDC activities are expected to directly benefit low- and moderate-income groups, and the investment dollars should not represent an undue risk on the banking organization.

Community Development Financial Institutions (CDFIs): CDFIs are private intermediaries (either for profit or nonprofit) with community development as their primary mission. A CDFI facilitates the flow of lending and investment capital into distressed communities and to individuals who have been unable to take advantage of the services offered by traditional financial institutions. Some basic types of CDFIs include community development banks, community development loan

funds, community development credit unions, micro enterprise funds, and community development venture capital funds.

A certified CDFI must meet eligibility requirements. These requirements include the following:

- Having a primary mission of promoting community development;
- Serving an investment area or target population;
- Providing development services;
- Maintaining accountability to residents of its investment area or targeted population through representation on its governing board of directors, or by other means;
- Not constituting an agency or instrumentality of the United States, of any state or political subdivision of a state.

Community Development Loan: A loan that:

- (1) Has as its primary purpose community development; and
- (2) Except in the case of a wholesale or limited purpose institution:
 - (i) Has not been reported or collected by the institution or an affiliate for consideration in the institution's assessment area as a home mortgage, small business, small farm, or consumer loan, unless it is a multifamily dwelling loan (as described in Appendix A to Part 203 of this title); and
 - (ii) Benefits the institution's assessment area(s) or a broader statewide or regional area including the institution's assessment area(s).

Community Development Service: A service that:

- (1) Has as its primary purpose community development;
- (2) Is related to the provision of financial services; and
- (3) Has not been considered in the evaluation of the institution's retail banking services under § 345.24(d).

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.

Distressed Middle-Income Nonmetropolitan Geographies: A nonmetropolitan middle-income geography will be designated as distressed if it is in a county that meets one or more of the following triggers:

- (1) An unemployment rate of at least 1.5 times the national average;
- (2) A poverty rate of 20 percent or more; or

- (3) A population loss of 10 percent or more between the previous and most recent decennial census or a net migration loss of 5 percent or more over the 5-year period preceding the most recent census.

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).

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 (e.g, geographic distribution, borrower profile, and total number and dollar amount of investments), and qualitative factors (e.g., 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 Loans: Includes closed-end mortgage loans or open-end line of credits as defined in the HMDA regulation that are not an excluded transaction per the HMDA regulation.

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 (e.g., 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.

Low Income Housing Tax Credit: The Low-Income Housing Tax Credit Program is a housing program contained within the Internal Revenue Code of 1986, as amended. It is administered by the U.S. Department of the Treasury and the Internal Revenue Service. The U.S. Treasury Department distributes low-income housing tax credits to housing credit agencies through the Internal Revenue Service. The housing agencies allocate tax credits on a competitive basis.

Developers who acquire, rehabilitate, or construct low-income rental housing may keep their tax credits. Or, they may sell them to corporations or investor groups, who, as owners of these properties, will be able to reduce their own federal tax payments. The credit can be claimed annually for ten consecutive years. For a project to be eligible, the developer must set aside a specific percentage of units for occupancy by low-income residents. The set-aside requirement remains throughout the compliance period, usually 30 years.

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.

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 (also known as non-MSA): 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.

Qualified Investment: A lawful investment, deposit, membership share, or grant that has as its primary purpose community development.

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 Investment Company (SBIC): SBICs are privately-owned investment companies which are licensed and regulated by the Small Business Administration (SBA). SBICs provide long-term loans and/or venture capital to small firms. Because money for venture or risk investments is difficult for small firms to obtain, SBA provides assistance to SBICs to stimulate and supplement the flow of private equity and long-term loan funds to small companies. Venture capitalists participate in the SBIC program to supplement their own private capital with funds borrowed at favorable rates through SBA's guarantee of SBIC debentures. These SBIC debentures are then sold to private investors. An SBIC's success is linked to the growth and profitability of the companies that it finances. Therefore, some SBICs primarily assist businesses with significant growth potential, such as new firms in innovative industries. SBICs finance small firms by providing straight loans and/or equity-type investments. This kind of financing gives them partial ownership of those businesses and the possibility of sharing in the companies' profits as they grow and prosper.

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 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 Massachusetts Division of Banks, at 176 Main St, Spencer, MA 01562.

- 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.