

PUBLIC DISCLOSURE

April 30, 2018

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

Seamen's Bank
Certificate Number: 90268

221 Commercial Street
Provincetown, Massachusetts 02657

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

Federal Deposit Insurance Corporation
350 Fifth Avenue, Suite 1200
New York, New York 10118

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.

TABLE OF CONTENTS

Institution Rating	1
Scope of Evaluation	2
Description of Institution	4
Description of Assessment Area	6
Conclusions on Performance Criteria	11
Discriminatory or Other Illegal Credit Practices Review	19
Appendix – Fair Lending Policies and Procedures (Division)	20
Glossary	22

INSTITUTION RATING

INSTITUTION'S CRA RATING: This institution is rated Outstanding. An institution in this group has an outstanding 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.

Seamen's Bank's outstanding Community Reinvestment Act (CRA) performance under the Lending Test and satisfactory performance under the Community Development Test support 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 Outstanding.

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

The Community Development Test is rated Satisfactory.

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

SCOPE OF EVALUATION

General Information

This evaluation, conducted jointly by the Federal Deposit Insurance Corporation (FDIC) and the Massachusetts Division of Banks (Division), covers the period from the prior evaluation dated April 13, 2015, to the current evaluation dated April 30, 2018. Examiners used the Interagency Intermediate Small Institution (ISI) Examination Procedures to evaluate Seamen's Bank's CRA performance. These procedures include two tests: the CRA Small Bank Lending Test and the Community Development Test.

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

- Loan-to-deposit ratio
- Assessment area concentration
- Geographic distribution
- Borrower profile
- Response to CRA-related complaints

The Community Development Test considered the following factors:

- Number and dollar amount of community development loans, qualified investments and community development services
- The bank's responsiveness of such activities to the community development needs of the assessment area

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

Loan Products Reviewed

The Lending Test considered the bank's home mortgage and small business lending based on the institution's business strategy and the number and dollar volume of loans originated. Bank records indicate that the lending and product mix remained consistent throughout the evaluation period. As of March 31, 2018, residential real estate loans, including multi-family residential properties, accounted for 64.6 percent of the loan portfolio. Commercial lending, consisting of commercial real estate and commercial and industrial loans, represented 32.3 percent of the loan portfolio. Small farm loans and consumer loans represent a nominal portion of the loan portfolio. Therefore, they provided no material support for conclusions or ratings and are not included in this analysis. 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 the evaluation period.

The evaluation includes all home mortgage loans reported on the bank's Home Mortgage Disclosure Act (HMDA) Loan Application Registers (LARs) from January 1, 2016, through December 31, 2017. In 2016, the bank reported 100 loans totaling \$32.4 million. In 2017, the bank reported 135 loans totaling \$50.5 million. This evaluation presents information for 2016,

the most recent year for which aggregate HMDA data is available, as well as 2017 to help identify trends.

Examiners also evaluated small business lending. The CRA defines small business loans as commercial real estate loans and commercial and industrial loans with original balances of \$1.0 million or less. As an ISI, the bank is not required to report small business loans and has not elected to do so. Therefore, examiners selected a sample of small business loans originated from January 1, 2017 through December 31, 2017. The loans reviewed consisted of 32 small business loans totaling \$7.0 million, from a total universe of 91 small business loans totaling \$14.3 million. Examiners compared the bank's small business lending activity to 2017 D&B business demographic data.

Under the Lending Test, examiners reviewed the number and dollar volume of home mortgage and small business loans. Although the test presents the number and dollar volume of loans, examiners emphasized performance by number of loans because this serves as a better indicator of the number of individuals and businesses served.

For the Community Development Test, bank management provided data on community development loans, qualified investments, and community development services since the prior the prior CRA evaluation dated April 13, 2015.

DESCRIPTION OF INSTITUTION

Background

Seamen's Bank is a mutual savings bank that was incorporated in 1851. The bank's main office is located at 221 Commercial Street in Provincetown, Massachusetts. Seamen's Bank operates in Barnstable County in Southeastern Massachusetts on the outermost portion of Cape Cod. The FDIC and the Division conducted the prior CRA evaluation using ISI procedures as of April 13, 2015, at which time the institution received a Satisfactory FDIC rating and a High Satisfactory Division rating.

Operations

In addition to the main office, the bank operates four full-service retail bank branches located in North Eastham, North Truro, Provincetown, and Wellfleet. Of the five branches, four are located in moderate-income census tracts and one is located in middle-income census tract.

The bank maintains a website at www.seamensbank.com, which contains information about products, services, branch locations, and rate information for residential, business, and consumer loans. The bank offers online banking for personal and business use. Online banking allows customers to transfer funds from one account to another, pay bills, view activity on deposit and loans accounts, see copies of checks, and receive e-mails.

The bank provides personal banking products such as checking and savings accounts, certificates of deposit, individual retirement accounts, and money market accounts. The institution also offers automated teller machine and debit cards, safe deposit boxes, wire transfers, and direct deposit. Home loan products include fixed- and adjustable-rate mortgages, construction loans, home improvement loans, land loans, and home equity loans and lines of credit. The bank also offers first time homebuyer loans. Consumer loans include automobile loans, home improvement loans, and collateral loans.

The bank offers a variety of products and services for business owners including checking accounts, savings accounts, money market accounts, internet banking, and merchant credit card services. Business loan products include commercial real estate mortgages, construction loans, revolving lines of credit, term loans, seasonal time loans, business credit cards, and Small Business Administration (SBA) loans. The bank originates SBA loans under the 7(a) and 504 programs. In addition, Seamen's Bank offers small business lending opportunities under the Massachusetts Small Business Capital Access Program (CAP), which is a guaranty program designed to help small businesses that cannot obtain credit on their own. The bank also fully funds the Long Point Charitable Foundation, through which it provides community development grants and donations.

Ability and Capacity

As of March 31, 2018, Seamen's Bank had approximately \$359.7 million in total assets, \$301.9 million in deposits, \$265.4 million in total loans, and \$75.2 million in total securities. Total loans represent 73.8 percent of total assets. The bank is primarily a residential lender with 64.6 percent of the loans in the loan portfolio secured by residential real estate, followed by 28.1 percent secured by commercial real estate.

Since the previous CRA performance evaluation, the bank's assets have increased by 7.1 percent from \$335.6 million to \$359.7 million. The following table illustrates the loan portfolio.

Loan Distribution as of March 31, 2018		
Loan Type	Dollar Amount (\$000s)	Percent of Total Loans
Construction & Land Development	7,846	3.0
Commercial Real Estate	74,599	28.1
Multifamily (5 or more)	8,215	3.1
1-4 Family Residential	163,208	61.5
Total Real Estate Loans	253,868	95.7
Commercial and Industrial	11,010	4.2
Loans to Individuals	502	0.1
Other	-	0.0
Total Loans	265,367	100.0
<i>Source: 3/31/2018 Reports of Condition and Income (Call Report)</i>		

There are no apparent financial or legal impediments limiting the bank's ability to help meet the credit needs of its assessment area.

DESCRIPTION OF ASSESSMENT AREA

The CRA requires each financial institution to define an assessment area or areas within which its performance will be evaluated. Seamen's Bank designated a single contiguous assessment area that includes nine census tracts, all of which are located in the Barnstable Town, Massachusetts Metropolitan Statistical Area (12700) (Barnstable Town MSA).

The bank's assessment area consists of the following six towns located in Barnstable County: Brewster, Eastham, Orleans, Provincetown, Truro and Wellfleet. Brewster and Orleans are part of the area referred to as the "Lower Cape," and the remaining four towns make up the "Outer Cape."

Economic and Demographic Data

The bank's assessment area consists of nine census tracts. Based on 2015 American Community Survey (ACS) data, these tracts reflect the following income designations:

- Three (3) moderate-income tracts and
- Six (6) middle-income census tracts.

Of the three moderate-income census tracts, one is located in Provincetown, one in Truro, and one in Wellfleet, respectively.

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

- The number of moderate-income census tracts increased from two to three;
- The number of upper-income census tracts decreased from one to zero;
- The percentage of owner-occupied housing units in moderate-income census tracts increased from 21.2 percent to 28.9 percent, primarily due to the shift in the number of census tracts in that category;
- The percentage of low-income families increased from 17.1 percent to 18.2 percent, and the percentage of moderate-income families increased from 20.8 percent to 22.8 percent.

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)	9	0.0	33.3	66.7	0.0	0.0
Population by Geography	28,361	0.0	27.2	72.8	0.0	0.0
Housing Units by Geography	31,235	0.0	39.3	60.7	0.0	0.0
Owner-Occupied Units by Geography	10,784	0.0	28.9	71.1	0.0	0.0
Occupied Rental Units by Geography	2,810	0.0	36.7	63.3	0.0	0.0
Vacant Units by Geography	17,641	0.0	46.0	54.0	0.0	0.0
Businesses by Geography	3,321	0.0	37.6	62.4	0.0	0.0
Farms by Geography	115	0.0	33.0	67.0	0.0	0.0
Family Distribution by Income Level	7,850	18.2	22.8	23.6	35.3	0.0
Household Distribution by Income Level	13,594	27.5	16.8	18.3	37.4	0.0
Median Family Income MSA - 12700 Barnstable Town, MA MSA		\$80,751	Median Housing Value			\$496,602
			Median Gross Rent			\$946
			Families Below Poverty Level			3.9%
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.						

Examiners used the 2016 and 2017 FFIEC-updated median family income levels to analyze home mortgage loans under the Borrower Profile criterion. The following table presents the low-, moderate-, middle-, and upper-income categories of the Barnstable Town MSA for both years.

Median Family Income Ranges				
Median Family Incomes	Low <50%	Moderate 50% to <80%	Middle 80% to <120%	Upper ≥120%
Barnstable Town, MA MSA Median Family Income (12700)				
2016 (\$77,100)	<\$38,550	\$38,550 to <\$61,680	\$61,680 to <\$92,520	≥\$92,520
2017 (\$90,200)	<\$45,100	\$45,100 to <\$72,160	\$72,160 to <\$108,240	≥\$108,240
<i>Source: FFIEC</i>				

The Geographic Distribution criterion compares home mortgage loans to the distribution of owner-occupied housing units. Of total housing units, 34.5 percent are owner-occupied, which is more than 20.0 percentage points lower than the owner-occupancy rate for the rest of Massachusetts and

reflects the impact of tourism in the area. Vacant units represent the largest portion of housing units in the assessment area at 56.5 percent, mainly due to the fact that many properties are second homes owned primarily for seasonal purposes. Additionally, occupied rental units represent 9.0 percent of all housing units, with a median gross rent of \$946.

Although the assessment area has a permanent population of 28,361, including 7,850 families, the area experiences a tourist season each summer during which the population increases to more than 100,000. Provincetown has a permanent population of nearly 3,000, which increases to 60,000 during the summer months. Based on the 2015 ACS estimates, 18.2 percent of families permanently residing in the assessment area are low-income, 22.8 percent are moderate-income, 23.6 percent are middle-income, and 35.4 percent are upper-income. In addition, 3.9 percent of families earn incomes below the poverty level.

Data from the U.S. Bureau of Labor Statistics reflects that Barnstable County maintained an unemployment rate of 4.9 percent, which exceeded state's unemployment rate of 3.9 percent. In 2017, the unemployment rate within the county ranged from a low of 3.3 percent to a high of 6.5, with an average of 4.5 percent over the year. As of February 2018, the unemployment rate for Barnstable County was 6.5 percent while Massachusetts as a whole was 3.5 percent.

In 2010, the median housing value for the assessment area was \$496,602, which is \$140,000 greater than the median housing value in the rest of Massachusetts. Per the 2016 Warren Group real estate report, median sales prices for single-family homes in the assessment area ranged from \$404,750 in Eastham to \$990,000 in Provincetown. The median sales prices for condominiums in 2016 ranged from \$234,500 in Brewster to \$441,900 in Provincetown. In 2017, the median sales prices for single-family homes generally increased and ranged from \$456,500 in Eastham to \$1,190,000 in Provincetown. Median sales prices for condominiums in 2017 ranged from \$223,750 in Brewster to \$487,500 in Provincetown.

According to 2017 D&B data, 3,321 non-farm businesses operated within the assessment area. The analysis of small business loans under the Borrower Profile section of the Lending Test compares the distribution of businesses by gross annual revenue (GAR) level to the D&B data. GAR data for businesses in the assessment area are estimated below.

- 87.8 percent have \$1.0 million or less
- 4.1 percent have more than \$1.0 million
- 8.1 percent did not report revenues

Service industries represent the largest portion of businesses at 43.8 percent, followed by retail trade at 17.4 percent, and construction at 10.8 percent. In addition, 73.3 percent of businesses in the area employ four or fewer people, and 90.4 percent of businesses in the area operate from a single location. A majority of restaurants, hotels, galleries, and other small businesses operate seasonally from mid-April to late-October. According to Moody's Analytics, the largest employers in the assessment area are: Nauset Regional High School, Lobster Pot Restaurant, Provincetown Town Hall, Mid-Cape Home Center, Cape Cod Hospital Rehab Services and Cape Cod National Seashore.

Competition

The assessment area is moderately competitive in the market for financial services. According to FDIC Deposit Market Share Data as of June 30, 2017, 10 depository institutions operated 105 offices within the bank's assessment area. Seamen's Bank ranked ninth with a deposit market share of 3.9 percent. The top three depository institutions in the area consist of Cape Cod Five Cents Savings Bank (29.9 percent), TD Bank of America (14.6 percent) and Bank of America (11.3 percent).

The bank faces strong a high level of competition for home mortgage lending among credit unions, mortgage companies, and large banks in the assessment area. Aggregate home mortgage lending data for 2016 shows that 204 lenders originated 1,895 loans within the assessment area. Seamen's Bank ranked second, originating 97 loans with a 5.1 percent market share. The top mortgage lender in the assessment area was Cape Cod Five Cents Savings Bank, which originated 506 loans with a market share of 26.7 percent. Guaranteed Rate Inc. ranked third, and originated 94 loans with a market share of 5.0 percent.

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 community development organization that provides a number of innovative programs and services targeting a variety of individuals and business owners on the Lower Cape by promoting affordable housing, helping to launch entrepreneurs, and strengthening local businesses. The contact stated current economic conditions are difficult and access to year-round jobs is limited. In addition, small business owners need training on business fundamentals, such as: starting a business, growing the business, record keeping, hiring and keeping employees, understanding relevant laws, and basic human resources concepts. The contact also stated that affordable housing represents a large problem for the Outer Cape area. Primary obstacles to homeownership include a lack of affordable year-round housing, a need for more living-wage job opportunities, and the area's unusually high cost of construction. Overall, the contact credited local financial institutions with responding to lending and community development needs of the assessment area.

Credit and Community Development Needs and Opportunities

Examiners considered information gathered from the community contact, the bank, and available economic data to determine the primary credit and community development needs of the assessment area. The bank and the community contact indicated there is a large gap between the supply and demand of affordable housing as local housing prices are inflated by the higher incomes of non-resident, second homeowners. While institutions offer flexible programs, the lack of affordable housing inventory prevents many low- and moderate-income families from purchasing homes. Affordable rental units are also difficult to find, as rental stock is limited due to the premium placed on high-priced vacation rentals during the summer. Development projects that

include affordable units represent the area's greatest community development need. Additionally, the relatively high unemployment and seasonal nature of the area's economy also present the need for permanent job creation through economic development.

CONCLUSIONS ON PERFORMANCE CRITERIA

LENDING TEST

Seamen's Bank demonstrated excellent performance under the Lending Test. The bank's geographic distribution and borrower profile performance provide the primary support for this conclusion.

Loan-to-Deposit Ratio

The bank's average net LTD ratio is reasonable given the institution's size, financial condition, and assessment area credit needs. The bank's net LTD ratio, calculated from Call Report data, averaged 75.4 percent over the past 13 calendar quarters from March 31, 2015, to March 31, 2018, and remained relatively stable throughout the evaluation period. This ratio is based on loans net of unearned income and net of the allowance for loan and lease losses as a percentage of total deposits. The ratio ranged from a low of 67.8 percent as of September 30, 2015, to a high of 87.0 percent as of March 31, 2018. During this time period, net loans increased 17.9 percent, deposits increased 3.8 percent, and assets increased 8.2 percent. Bank management attributed the increase in loans to hiring a new loan originator who actively pursued loans in the bank's assessment area.

During the evaluation period, the bank sold 83 home mortgage loans totaling \$26.4 million on the secondary market. The volume of home mortgage loans sold reduced the bank's average net LTD ratio, but further supports that the bank is committed to extending credit.

While the bank maintained a relatively lower net LTD ratio than comparable institutions, as detailed in the following table, its performance is still reasonable given the volume of loan sales, and the unique nature of the area in which the institutions operate. Examiners selected comparable institutions based on asset size, product offerings, and geographic location (Southeastern Massachusetts and Cape Cod).

Loan-to-Deposit Ratio Comparison		
Bank Name	Total Assets as of 3/31/18 \$(000s)	Average Net LTD 6/30/15 - 3/31/18 (%)
Mutual Bank	509,869	95.1
Mansfield Co-operative Bank	505,621	94.1
Bridgewater Savings Bank	577,114	92.0
Abington Bank	307,991	90.9
Seamen's Bank	359,706	75.4
<i>Source: Consolidated Reports of Condition and Income</i>		

Assessment Area Concentration

The bank made a substantial majority of home mortgage and small business loans, by number and dollar volume, within its assessment area. The following table details the bank's home mortgage and small business lending activity inside and outside of the assessment area in 2016 and 2017.

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	97	97.0	3	3.0	100	31,046	95.9	1,343	4.1	32,389
2017	130	96.3	5	3.7	135	48,002	95.0	2,523	5.0	50,525
Subtotal	227	96.6	8	3.4	235	79,048	95.3	3,866	4.7	82,914
Small Business										
2017	30	93.8	2	6.3	32	6,353	90.5	664	9.5	7,017
Total	257	96.3	10	3.7	267	85,401	95.0	4,530	5.0	89,931
Source: HMDA Loan Application Register, Evaluation Period: 1/1/2016 - 12/31/2017, Small business bank records: 1/1/2017 - 12/31/2017 Due to rounding, totals may not equal 100.0										

Geographic Distribution

The geographic distribution of home mortgage and small business loans reflects excellent dispersion throughout the assessment area. The bank's excellent performance of home mortgage and small business lending support this conclusion. Examiners emphasized the percentage by number of home mortgage and small business loans in moderate-income geographies.

Home Mortgage Loans

The geographic distribution of home mortgage loans reflects excellent dispersion throughout the assessment area. As detailed in the following table, the bank's lending in moderate-income census tracts significantly exceeded both aggregate lending performance and owner-occupied housing units.

In 2016, the bank originated 36 (37.1 percent) of loans in moderate-income tracts, exceeding both aggregate performance (27.2 percent) and the percentage of owner-occupied housing units located in those census tracts (21.2 percent). In 2017, originations in moderate-income tracts increased significantly to 83.8 percent, which substantially exceeded demographic data. Per the 2015 ACS census data, the bank's moderate-income census tracts increased from two to three, which contributed to the significant increase in home mortgage loans in this census tract income level category.

Market share data further supports the bank's excellent performance. Market share data compiled in 2016 shows that 77 lenders originated 515 loans in moderate-income census tracts, and Seamen's Bank ranked third with a 7.0 percent market share. This exceeds the institution's overall market share.

Geographic Distribution of Home Mortgage Loans						
Tract Income Level	% of Owner-Occupied Housing Units	Aggregate Performance % of #	#	%	\$(000s)	%
Moderate						
2016	21.2	27.2	36	37.1	11,700	37.7
2017	28.9	--	109	83.8	41,983	87.5
Middle						
2016	67.1	62.5	48	49.5	16,106	51.9
2017	71.1	--	21	16.2	6,019	12.5
Upper						
2016	11.6	10.3	13	13.4	3,240	10.4
2017	0.0	--	0	0.0	0	0.0
Totals						
2016	100.0	100.0	97	100.0	31,046	100.0
2017	100.0	--	130	100.0	48,002	100.0
Source: 2010 U.S. Census & 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						

Small Business Loans

The geographic distribution of small business loans reflects excellent dispersion throughout the assessment area. The following table shows that the bank's performance in 2017 in moderate-income census tracts significantly exceeded the business demographic data.

Geographic Distribution of Small Business Loans					
Tract Income Level	% of Businesses	#	%	\$(000s)	%
Moderate					
2017	37.6	26	86.7	5,328	83.9
Middle					
2017	62.4	4	13.3	1,025	16.1
Totals					
2017	100.0	30	100.0	6,353	100.0
<i>Source: 2017 D&B Data, 2017 small business bank records</i>					

Borrower Profile

The distribution of borrowers reflects, given the demographics of the assessment area, excellent penetration among individuals of different income levels and businesses of different sizes. Examiners emphasized the percentage by number of home mortgage lending to low- and moderate-income borrowers and small business lending to businesses with GARs of \$1.0 million or less.

Home Mortgage Loans

The distribution of home mortgage loans to borrowers of different income levels, including low- and moderate-income, is excellent.

In 2016, the bank originated 5.2 percent of home mortgage loans to low-income borrowers, which exceeded the aggregate percentage of 2.3 percent. The bank increased this percentage in 2017 to 7.7 percent. In addition, 3.9 percent of all families in the assessment area have incomes below the poverty level. In 2016, a low-income family in the assessment area, with an income of \$38,550 or less, would likely experience difficulty in qualify for a mortgage under conventional underwriting standards, especially considering the median housing values in the assessment area ranging from \$404,750 to \$990,000, as noted in the Description of the Assessment Area section. Therefore, the demand and opportunity for lending to low-income families is limited. Market share data further supports the bank's performance. In 2016, the bank ranked third in lending to low-income borrowers with a market share of 11.4 percent, which significantly exceeds the institution's overall market share.

In 2016, the bank originated 11 (11.3 percent) loans to moderate-income borrowers, exceeding the aggregate performance of 8.4 percent. The bank's lending to these borrowers increased in 2017 to 15 loans or 11.5 percent. Market share data shows Seamen's Bank ranked second with a 6.9 percent market share in 2016, which exceeded its overall market share.

Seamen's Bank makes positive efforts to address the credit needs of low- and moderate-income borrowers in the assessment area which support the institution's excellent performance under this criterion. The bank works with local housing authorities to provide qualified low- and moderate-income applicants with a preapproval letter so they can enter an affordable housing lottery.

During the evaluation period, the bank received 20 preapproval requests of which 19 were approved, resulting in 13 originated loans for \$2.2 million.

Distribution of Home Mortgage Loans by Borrower Income Level						
Borrower Income Level	% of Families	Aggregate Performance % of #	#	%	\$(000s)	%
Low						
2016	17.1	2.3	5	5.2	520	1.7
2017	18.2	--	10	7.7	1,259	2.6
Moderate						
2016	20.8	8.4	11	11.3	1,941	6.3
2017	22.8	--	15	11.5	2,649	5.5
Middle						
2016	20.3	13.1	17	17.5	4,629	14.9
2017	23.6	--	27	20.8	6,651	13.9
Upper						
2016	41.8	69.8	60	61.9	21,152	68.1
2017	35.3	--	74	56.9	35,895	74.8
Not Available						
2016	0.0	6.4	4	4.1	2,804	9.0
2017	0.0	--	4	3.1	1,548	3.2
Totals						
2016	100.0	100.0	97	100.0	31,046	100.0
2017	100.0	--	130	100.0	48,002	100.0
Source: 2010 U.S. Census & 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						

Small Business Loans

The distribution of small business loans reflects reasonable penetration to businesses with GARs of \$1 million or less. As shown in the following table, the percentage of loans to businesses with GARs of \$1 million or less trailed the percentage of businesses in this category. Based on the seasonality of lending opportunities in the assessment area and the institution's performance context, this performance is reasonable.

Distribution of Small Business Loans by Gross Annual Revenue Category					
Gross Revenue Level	% of Businesses	#	%	\$(000s)	%
≤ \$1,000,000					
2017	87.8	18	60.0	3,535	55.6
> \$1,000,000					
2017	4.1	12	40.0	2,818	44.4
Revenue Not Available					
2017	8.1	0	0.0	0	0.0
Total					
2017	100.0	30	100.0	6,353	100.0
<i>Source: 2017 D&B Data, 2017 small business bank records</i>					

Response to Complaints

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

COMMUNITY DEVELOPMENT TEST

Seamen's Bank demonstrated adequate responsiveness to the community development needs of its assessment area through community development loans, qualified investments, and community development services. Examiners considered the institution's capacity and the need and availability of such opportunities.

Community Development Loans

Seamen's Bank originated 30 community development loans totaling approximately \$10.0 million during the evaluation period. This level of activity represents 2.9 percent of average total assets since the last performance evaluation (\$347.2 million) and 4.3 percent of average total loans (\$230.6 million).

Community development lending increased in dollar amount from the previous evaluation, when the bank made \$5.0 million in community development loans. Of the 30 new community development loans, 28 totaling \$9.9 million had a purpose of economic development. Economic development loans help create and retain permanent employment, thereby assisting to meet an identified need of the area. This is particularly important given the relatively high unemployment rate in the assessment area and seasonal nature of the local economy.

The bank's community development loans are illustrated in the following table.

Community Development Loans										
Activity Year	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
4/14/15 - 12/31/15	0	0	0	0	7	2,582	2	57	9	2,639
2016	0	0	0	0	8	677	0	0	8	677
2017	0	0	0	0	8	4,343	0	0	8	4,343
YTD 2018	0	0	0	0	5	2,324	0	0	5	2,324
Total	0	0	0	0	28	9,926	2	57	30	9,983
<i>Source: Bank Records</i>										

The following are notable examples of the bank's community development loans:

- In 2015, the bank originated a \$2.2 million loan for the purchase of a local inn located in a moderate-income census tract within the assessment area in support of economic development and the provision of jobs for low- and moderate-income individuals. The loan was originated under the Small Business Administration (SBA) 504 program.
- During the evaluation period, the bank originated 10 Capital Access Program (CAP) loans within the assessment area to support economic development and job creation for low- and moderate-income individuals. The CAP program was created in 1993 and provides collateral guarantees to financial institutions to ensure the origination of loans to small businesses that would otherwise not qualify for credit.

Qualified Investments

During the evaluation period the bank made 54 qualified grants and donations totaling approximately \$97,015. The donations demonstrate the bank's responsiveness to the community services and affordable housing needs of the area. Seamen's Bank makes donations through the Long Point Charitable Foundation, which is fully funded by the institution.

Qualified Investments										
Activity Year	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	\$	#	\$	#	\$	#	\$	#	\$
4/14/15 - 12/31/15	4	5,500	13	20,240	0	0	0	0	17	25,740
2016	2	5,000	15	33,800	0	0	0	0	17	38,800
2017	3	5,500	17	26,295	0	0	0	0	20	31,795
YTD 2018	0	0	0	0	0	0	0	0	0	0
Total	9	16,050	45	80,965	0	0	0	0	54	97,015

Source: Bank Records

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

Lower Cape Outreach Council: During the evaluation period, the bank made four donations totaling \$7,140 to support community services targeted to low- and moderate-income individuals. The Lower Cape Outreach Council was established in 1980 and serves the community by providing food, clothing, and financial assistance to residents of lower Cape Cod. Each year the organization provides nearly 2,000 local households in need with emergency and short-term assistance.

Habitat for Humanity: Over the course of the evaluation period, Seamen's Bank made two donations to Habitat for Humanity of Cape Cod totaling \$1,025 in support of affordable housing. Habitat for Humanity of Cape Cod is a non-profit organization who partners to build affordable housing for local families in need. Per Habitat for Humanity of Cape Cod the average three-bedroom Habitat house on Cape Cod costs \$146,250, substantially lower than the median housing value of \$496,602 within the assessment area.

AIDS Support Group of Cape Cod: The bank made four donations totaling \$14,100 to the Aids Support Group of Cape Cod to support community services for low- and moderate-income individuals. The AIDS Support Group of Cape Cod works to provide health care, support, and housing for people living with HIV/AIDS and viral hepatitis.

Homeless Prevention Council: During the evaluation period, the bank provided \$2,025 in donations to the Homeless Prevention Council to aid affordable housing efforts. The Homeless Prevention Council is a non-profit organization established in 1991 that works to address homelessness in eight towns on the lower and outer Cape.

Community Development Services

During the evaluation period, bank employees, officers, and directors provided 68 instances of financial expertise or technical assistance to 12 different community development-related organizations in the assessment area. The following table illustrates the bank's community development services by year and purpose.

Community Development Services					
Activity Year	Qualifying Category				
	Affordable Housing	Community Services	Economic Development	Revitalize or Stabilize	Totals
	#	#	#	#	#
4/14/15 - 12/31/15	3	12	0	0	15
2016	3	14	0	0	17
2017	3	14	0	0	17
YTD 2018	3	16	0	0	19
Total	12	56	0	0	68
<i>Source: Bank Records</i>					

The following are notable examples of the bank's community development services:

Community Development Partnership: The Community Development Partnership (CDP) started in 1992 and serves the Lower Cape Cod area. The CDP focuses on critical community resources such as affordable housing for low- and moderate-income residents and also furthering economic development through micro-loans. The Chief Executive Officer is a Board Member and on the Advisory Council, the Vice President of Commercial Lending is on the Loan Committee, and a Mortgage Originator is a Board Member. This is reflected in the affordable housing category in the table above.

Helping Our Women: Helping Our Women has been serving Provincetown, Truro, Wellfleet and Eastham for over 25 years. The organization offers a wide range of community services from food pantry assistance to health care related financial-assistance for low-income members of the community. The Chief Executive Officer is a Board Member, the Vice President of Human Resources is the Chairperson, a Customer Service Representative is a Board Member, and a Board Member is the Bookkeeper.

Dexter Keezer: The Dexter Keezer primarily provides community services to low- and moderate-income Outer Cape residents. The fund assists individuals with food, clothing, heat, and other necessities. The Chief Financial Officer and Senior Vice President of Residential Lending are Board Members. The Assistant Vice President of Loan Operations is the Treasurer.

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, the bank's assessment area contained a total population of 28,361 individuals of which 5.1 percent are minorities. The assessment area's minority and ethnic population is 1.1 percent Black/African American, 0.9 percent Asian, 0.1 percent American Indian, 0.0 percent Hawaiian/Pacific Islander, 2.1 percent Hispanic or Latino and 0.9 percent other.

In 2016, the bank received 169 HMDA reportable loan applications from within its assessment area. Of these applications, 4 or 2.4 percent were received from minority applicants, of which 3 or 75.0 percent resulted in originations. The aggregate received 2,664 HMDA reportable loan applications of which 85 or 3.2 percent were received from minority applicants and 55 or 64.7 percent were originated. For the same time period, the bank also received 8 or 4.8 percent of applications from ethnic groups of Hispanic origin within its assessment area of which 4 or 50.0 percent were originated versus the aggregate that received 60 applications or 2.3 percent of which 39 or 65.0 percent were originated.

For 2017, the bank received 167 HMDA reportable loan applications from within its assessment area. Of these applications, 7 or 4.2 percent were received from minority applicants, of which 5 or 71.4 percent resulted in originations. For the same time period, the bank received 6 or 3.6 percent of applications from ethnic groups of Hispanic origin within its assessment area of which 3 or 50.0 percent were originated.

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.

MINORITY APPLICATION FLOW					
RACE	Bank 2016		2016 Aggregate Data	Bank 2017	
	#	%		#	%
American Indian/ Alaska Native	1	0.6	0.1	2	1.2
Asian	0	0.0	0.4	1	0.6
Black/ African American	0	0.0	0.9	0	0.0
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)	3	1.8	1.6	4	2.4
Total Minority	4	2.4	3.2	7	4.2
White	142	84.0	82.0	143	85.6
Race Not Available	23	13.6	14.8	17	10.2
Total	169	100.0	100.0	167	100.0
ETHNICITY					
Hispanic or Latino	3	1.8	1.1	3	1.8
Not Hispanic or Latino	135	79.9	82.9	143	85.6
Joint (Hisp/Lat /Not Hisp/Lat)	5	3.0	1.2	3	1.8
Ethnicity Not Available	26	15.4	14.9	18	10.8
Total	169	100.0	100.0	167	100.0

Source: US Census 2010, HMDA Aggregate Data 2015, HMDA LAR Data 2015 and 2016 *Due to rounding, totals may not equal 100.0 percent.

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

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 non-metropolitan 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. Census tract boundaries normally follow visible features, but they may follow governmental unit boundaries and other non-visible features in some instances. They always nest within counties. Census tracts average about 4,000 persons, and their physical size varies widely depending upon population density. Census tracts are designed to be homogenous for population characteristics, economic status, and living conditions to allow for statistical comparisons.

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 non-metropolitan middle-income geographies; or
- (5) Enable or facilitate projects or activities that address needs regarding foreclosed or abandoned residential properties in designated target areas.

Community Development Corporation (CDC): A CDC allows banks and holding companies to make equity type of investments in community development projects. Bank CDCs can develop innovative debt instruments or provide near-equity investments tailored to the development needs of the community. Bank 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 bank:
 - (i) Has not been reported or collected by the bank or an affiliate for consideration in the bank'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 bank's assessment area(s) or a broader statewide or regional area including the bank'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 bank'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.

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).

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 non-metropolitan 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: Performance under the applicable tests is analyzed considering performance context, quantitative factors (geographic loan distribution, borrower profile loan distribution, and total number and dollar amount of investments), and qualitative factors (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: Performance under the applicable tests is analyzed using only quantitative factors (for example, geographic loan distribution, borrower profile loan distribution, 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.

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.

Non-metropolitan Area: All areas outside of metropolitan areas. The definition of non-metropolitan 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 non-metropolitan 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 more than 120 percent of the area median income, or a median family income that is more than 120 percent 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 Massachusetts Division of Banks and the Federal Deposit Insurance Corporation, at 221 Commercial Street, Provincetown, MA 02657."

[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.