

PUBLIC DISCLOSURE

October 13, 2015

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

FALL RIVER MUNICIPAL CREDIT UNION

Cert # 67894

**333 MILLIKEN BOULVEVARD
FALL RIVER, MA 02721**

**DIVISION OF BANKS
1000 WASHINGTON STREET
BOSTON, MA 02118**

NOTE: 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 concerning the safety and soundness of this financial institution.

GENERAL INFORMATION

The Community Reinvestment Act (CRA) requires the Massachusetts Division of Banks (“Division”) to use their authority when examining financial institutions subject to their supervision, to assess the institution's record of meeting the needs of its entire assessment area, including low- and moderate-income neighborhoods, consistent with safe and sound operation of the institution. Upon conclusion of such examination, the Division must prepare a written evaluation of the institution's record of meeting the credit needs of its membership.

This document is an evaluation of the CRA performance of **Fall River Municipal Credit Union (or the “Credit Union”)** prepared by the Division, the institution’s supervisory agency as of **October 13, 2015**. The Division evaluates performance in the assessment area as it is delineated by the institution, rather than individual branches. This assessment area evaluation may include visits to some, but not necessarily all of the institution’s branches. The Division rates the CRA performance of an institution consistent with the provisions set forth in Massachusetts Regulation 209 CMR 46.00.

Small institution CRA procedures were utilized for the evaluation. This procedure evaluates the performance of the Lending Test which consists of: Loan to Share Analysis, Lending Inside and Outside of the Assessment Area, Geographic Distribution, Borrower’s Characteristics and Response to CRA Complaints.

INSTITUTION'S CRA RATING: This institution is rated "Satisfactory"

An institution in this group has a satisfactory 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 Credit Union’s performance under this test is summarized below:

Lending Test: “Satisfactory”

- Fall River Municipal Credit Union’s loan-to-share ratio is reasonable given the institution’s size, financial condition, and credit needs of its assessment area.
- A majority (76.2 percent) of the Credit Union’s residential loans are inside the assessment area.
- The geographic distribution of loans reflects a good dispersion throughout the assessment area.
- The distribution of borrowers reflects, given the demographics of the assessment area, a reasonable penetration among individuals of different income levels (including low- and moderate-income).
- The Credit Union has not received any CRA-related complaints since the last CRA evaluation.

PERFORMANCE CONTEXT

Description of Institution

Fall River Municipal Credit Union is a state chartered institution founded on February 6, 1930 as a municipal credit union serving municipal employees and their families. From 1996 to 2003, the Credit Union absorbed the memberships of: Fall River Boys Club Credit Union; Firestone Employees of Fall River Federal Credit Union; Fall River Grange Federal Credit Union; and Fall River Herald News Credit Union.

In 2013, the Credit Union amended its by-laws to expand the associations which qualify persons for membership. The amendment relative to membership eligibility now includes persons who attend school in Bristol, Plymouth, and Barnstable Counties in Massachusetts and Newport County in Rhode Island.

On May 26, 2015, Fall River Municipal Credit Union received the Low-Income Credit Union (LICU) designation. A LICU is one in which a majority of its membership (50.1 percent) qualify as low-income members. Low-income members are those who earn 80 percent or less than the median family income or total median earnings for individuals for the metropolitan area where they live, or the national metropolitan area, whichever is greater. As of June 30, 2015, the Credit Union has 18,088 members.

In addition to its main office, located at 333 Milliken Boulevard in Fall River, located in a low-income census tract, the Credit Union operates three full-service branches located in Assonet (upper-income census tract), Fall River (middle-income census tract) and Swansea (upper-income census tract). The Credit Union also operates an operations center located in Fall River in a low-income census tract and accommodates the following departments: account services, loan services, mortgage processing, and information technology (IT). All branches are equipped with 24-hour automated teller machines (ATMs). The operations center and three of the four branches have drive-up facilities and the main branch has a walk-up. The Credit Union has six ATMs, five are deposit taking and four are connected to SUM[®], an alliance between many credit unions and community banks that have agreed not to assess ATM surcharge fees to any of the other member banks' customers. The Credit Union also has one remote ATM, cash dispensing only, located at Junior's Convenience Store in Assonet. Through a partnership with Welch ATM and Rite Aid Pharmacy, the Credit Union is providing members with surcharge free access to 40 Rite Aid Pharmacy ATM locations in Massachusetts and Rhode Island. Business hours are readily accessible to all members, and all full-service offices are open on Saturday from 9:00 a.m. to noon or 1:00 p.m. The branch in Fall River is open on Sunday from 11:00 a.m. to 2:00 p.m.

Since the last examination, the Credit Union has opened two branches and closed one branch. On April 2, 2010, a branch was opened on 58 South Main Street in Assonet and on February 14, 2011, a branch was opened at 755 GAR Highway in Swansea. On May 31, 2015, the Credit Union closed its Lakeville branch located at 290 Bedford Street, located in a middle-income census tract.

Fall River Municipal Credit Union is a full-service financial institution that offers a wide variety of products and services. Savings and checking accounts offered by the Credit Union include

statement savings accounts, certificates of deposits, individual retirement accounts, holiday and vacation club accounts, and Freedom, Choice or Premium checking accounts. Home financing programs include mortgages, refinancing, home equity loans and home equity lines of credit. Consumer loans include personal loans, new and used auto loans, boat, recreational vehicles and motorcycle loans. Other services offered by the Credit Union are business solutions checking, business lending, direct deposit, payroll deduction, online banking, online bill payment, eStatements, ATM/Debit cards and EZ access telephone banking.

The Credit Union was last examined for CRA compliance on January 12, 2009. The examination resulted in a CRA rating of Satisfactory. The Credit Union’s assets have decreased from \$239 million to \$198 million since the previous examination.

As of June 30, 2015, the Credit Union’s asset size was \$198 million with total loans of \$113 million or 57.3 percent of total assets. The Credit Union’s net-loan-to-share ratio, as of the same date, was 78.6 percent. First mortgage real estate loans and lines of credit represent the largest portion of loans with 79.7 percent, followed by other real estate loans with 12.6 percent and used vehicle loans with 3.4 percent.

The following table provides additional details regarding the Credit Union’s loan portfolio:

Table 1		
Loan Distribution as of June 30, 2015		
Loan Type	Dollar Amount	Percent of Total Loans
All Other Unsecured Loans/Lines of Credit	2,757,908	2.4
New Vehicle Loans	1,364,930	1.2
Used Vehicle Loans	3,830,764	3.4
Total 1 st Mortgage Real Estate Loans/Lines of Credit	90,354,337	79.7
Total Other Real Estate Loans/Lines of Credit	14,303,489	12.6
Total All Other Loans/Lines of Credit	742,453	0.7
Total Loans	113,353,881	100.0

Source: Report of Condition and Income (Call Reports) June 30, 2015

There are no apparent financial or legal impediments that would limit the Credit Union’s ability to help meet the credit needs of its assessment area. Based upon the Credit Union’s asset size, product offerings, and branch network, its ability to meet the community’s credit needs remains strong.

Description of Assessment Area

The CRA requires financial institutions to define an assessment area within which its CRA performance will be evaluated. The Credit Union’s assessment area as currently defined meets the technical requirements of the CRA regulation since it: (1) consists of one or more political subdivisions, (2) includes the geographies where the Credit Union has its main office, branches, and deposit-taking ATMs, as well as the surrounding geographies in which the institution originated a substantial portion of its loans, (3) consists of whole census tracts, (4) does not extend substantially beyond state boundaries, unless otherwise permitted by regulation, (5) does not reflect illegal discrimination, and (6) does not arbitrarily exclude low- and moderate-income areas.

The Credit Union’s assessment area contains 10 cities and towns located in Massachusetts and Rhode Island, all located within Bristol, Plymouth and Newport Counties. The following cities and towns are in Bristol County: Fall River, Freetown, Somerset, Swansea, and Westport, all located in Massachusetts. Plymouth County’s cities and towns are Lakeville and Middleboro. Newport County includes: Little Compton, Portsmouth and Tiverton, all located in Rhode Island.

To assess the Credit Union’s lending performance for this evaluation, consideration is given to demographic data in the assessment area. Refer to Table 2 for pertinent demographic information about the assessment area.

Table 2 Assessment Area Demographic Information					
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #
Geographies (Census Tracts)	51	17.6	19.6	47.1	15.7
Population by Geography	217,668	14.7	16.1	51.7	17.5
Owner-Occupied Housing by Geography	54,313	6.1	11.9	59.7	22.3
Family Distribution by Income Level	57,821	24.3	18.2	20.6	36.9
Total Households	86,551	28.1	15.5	17.0	39.4
Median Family Income (MFI)		\$69,632	Households Below Poverty Level		12.6%
HUD Adjusted MFI Bristol County for 2013		\$71,100	Median Housing Value		\$333,373
HUD Adjusted MFI Newport County for 2013		\$71,100	Unemployment Rate		
HUD Adjusted MFI Plymouth Country for 2013		\$88,000	(2010 US Census)		
Families Below Poverty Level		8.6%			9.8%

Source: 2010 US Census Data, 2013 HUD updated MFI

Economic and Demographic Data

As the data in Table 2 shows, the Credit Union’s assessment area consists of 51 census tracts, of which there are 9 low-income census tracts, 10 moderate-income census tracts, 24 middle-income census tracts, and 8 upper-income census tracts. The 9 low-income census tracts are all located in Fall River and the 10 moderate-income census tracts are located in Fall River (9) and Tiverton (1).

The assessment area has a total population of 217,668 residing in 57,821 families. Of all family households in the area, 24.3 percent are low-income, 18.2 percent are moderate-income, 20.6 percent are middle-income, 36.9 percent are upper-income and 8.6 percent are families below the poverty level. Of the 86,551 households, 24,282 or 28.1 percent are low-income and 13,452 or 15.5 percent are moderate-income and 10,924 or 12.6 percent are households that are below the poverty level. This poverty rate typically indicates a reduced ability to secure a mortgage loan, thereby reducing a financial institution’s ability to penetrate these markets through residential loan products.

The assessment area consists of 96,633 total housing units, of which 54,313 or 56.2 percent are owner-occupied, 32,238 or 33.4 percent are rental units and 10,082 or 10.4 percent are vacant units. Of the 54,313 owner-occupied housing units, 3,314 or 6.1 percent are in low-income census tracts and 6,462

or 11.9 percent are in moderate-income census tracts. The median housing value in 2010 for the assessment area was \$333,373, and the median age of the housing stock was 53 years.

According to the 2010 U.S. Census, the unemployment rate for the assessment area was 9.8 percent. Recent data obtained from the U.S. Bureau of Labor and Statistics indicates that the unemployment rate was 5.3 percent for Massachusetts as of December 2014.

The Credit Union faces strong competition from other financial institutions that originated loans within the assessment area. These institutions range in size from small credit unions and mortgage companies with single office locations to the largest banks in New England. Among the more prominent lenders competing with the Credit Union are St. Anne's Credit Union of Fall River, Somerset Credit Union, Bay Coast Bank, Mechanics Cooperative Bank, BankFive, Bristol County Savings Bank, HarborOne Bank and Bridgewater Savings Bank. The 2013 aggregate lending data shows that 274 lenders originated 4,902 residential mortgage loans in the Credit Union's assessment area. The Credit Union ranked 12th with a 2.5 percent market share. The top three lenders consisted of St. Anne's Credit Union with 8.8 percent, Wells Fargo with 6.7 percent and Bay Coast Bank with 4.9 percent.

The assessment area has no single primary credit need. The area's residents need a variety of retail loan products to meet personal needs and an array of home financing programs for the purchase, construction, improvement, or refinance of a residence.

Community Contact

As part of the evaluation process, third parties active in the assessment area are contacted to assist in assessing the credit and community development needs of the community. The information obtained helps to determine whether local financial institutions are responsive to the credit and community development needs of the communities, and what credit and community development opportunities, if any, are available.

A community contact was conducted with a non-profit housing agency whose purpose is exclusively for education and charitable purposes; to produce and to advocate for the production of affordable housing; to prevent loss of, or displacement from existing housing; to eliminate discrimination in housing; and to bring together diverse groups and individuals to aggressively work towards solutions. The contact stated the need for financial literacy, community related development projects and small business loans. The contact stated that community institutions play a vital role in helping communities prosper and have done so by sponsoring or providing funding, grants and home consortiums as well as presenting financial literacy programs. The contact stated the area is still struggling with unemployment, underemployment and an opiate crisis. Overall, the contact was very pleased with the responsiveness of the local community financial institutions to the area's credit needs.

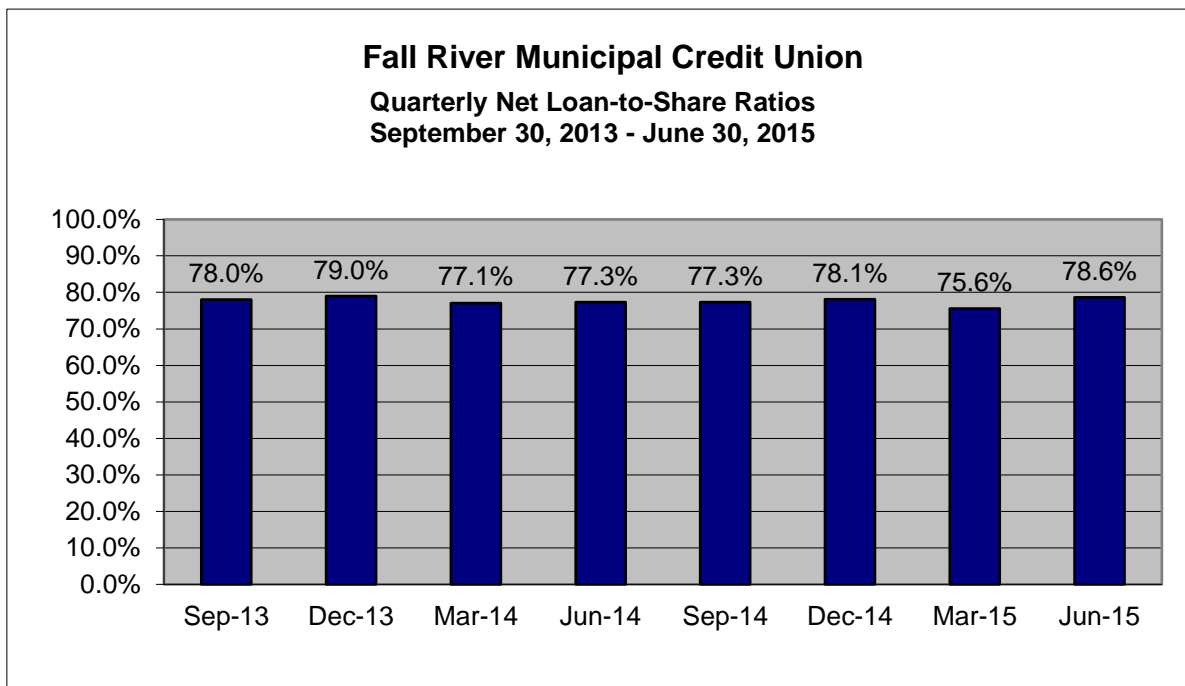
CONCLUSIONS WITH RESPECT TO PERFORMANCE CRITERIA

Loan-to-Share (LTS) Analysis

This performance criterion determines what percentage of the Credit Union's share base is reinvested in the form of loans and evaluates its appropriateness. The average net loan-to-share ratio serves as a measure of the institution's distribution of loans with respect to shares. These ratios are based on total loans, net of unearned income and net of the allowance for loan and lease losses, as a percentage of total shares. The average net loan-to-share ratio since the previous evaluation is reasonable given the institution's size, financial condition, and assessment area credit needs.

The Credit Union's net LTS ratio, as calculated from NCUA 5300 Quarterly Call Report data, averaged 77.6 percent over the past 8 calendar quarters from September 30, 2013 through June 30, 2015. The ratio ranged from a low of 75.6 percent as of March 2015, to a high of 79.0 percent as of December 2013, having remained constant during the evaluation period. Over the past 8 calendar quarters, assets have decreased 8.1 percent, net loans have decreased 1.5 percent and shares have decreased 2.2 percent. Per Credit Union Management, the decrease is due to lower loan volume, increased competition, and the Credit Union is now selling to the secondary market.

The following graph is provided for further analysis.



For comparison purposes, the Credit Union’s average net LTS ratio was compared against the average net LTS ratios of two similarly situated institutions (similar asset size and loan portfolio composition).

Table 3		
Peer Group Net Loan-to-Share Comparison		
Credit Union Name	Total Assets as of 12/31/15	Average Net LTS Ratio 9/30/13 – 6/30/15
Southern Mass Credit Union	202,514,771	63.6
Fall River Municipal Credit Union	197,721,631	77.6
New Bedford Credit Union	116,522,515	54.2

Source: NCUA 5300 Statement of Financial Condition as of June 30, 2015

As shown in the table above, the two Credit Unions’ average quarterly net LTS ratios were 63.6 percent and 54.2 percent. At 77.6 percent, the Credit Union’s average LTS is greater than both of the similarly situated institutions.

During the examination period, the Credit Union sold 46 loans totaling \$8.8 million to Fannie Mae.

Assessment Area Concentration

This performance criterion evaluates whether the Credit Union is meeting the credit needs within its assessment area. Based on a review of home loans, a majority (76.2 percent) of the Credit Union's lending activity occurs within the institution's assessment area. The distribution of loans by number is weighted more in this analysis, as the number of loans correlates more closely to the number of individuals or families that were able to obtain home mortgage loans and is not skewed by large dollar amounts inside or outside the assessment area.

Table 4 illustrates the Credit Union's record of extending residential mortgage loans inside and outside the assessment area by number and dollar amount over the period reviewed.

Table 4										
Distribution of Loans Inside and Outside of Assessment Area										
Loan Category of Type	Number Loans					Dollar Volume				
	Inside		Outside		Total #	Inside		Outside		Total \$(000s)
	#	%	#	%		\$(000s)	%	\$(000s)	%	
2013										
Home Purchase	25	73.5	9	26.5	34	4,435	69.7	1,933	30.3	6,368
Refinance	125	80.1	31	19.9	156	17,452	77.0	5,226	23.0	22,678
Home Improvement	34	82.9	7	17.1	41	2,672	86.1	430	13.9	3,102
Total	184	79.7	47	20.3	231	24,559	76.4	7,589	23.6	32,148
2014										
Home Purchase	12	57.1	9	42.9	21	2,171	51.4	2,055	48.6	4,226
Refinance	43	70.5	18	29.5	61	4,814	69.7	2,092	30.3	6,906
Home Improvement	11	73.3	4	26.7	15	596	65.3	317	34.7	913
Total	66	68.0	31	32.0	97	7,581	62.9	4,464	37.1	12,045
Grand Total	250	76.2	78	23.8	328	32,140	72.7	12,053	27.3	44,193

Source: 2013 and 2014 HMDA LARS

Geographic Distribution

This criterion evaluates the distribution of the Credit Union's loans within the assessment area by census tract income level. Examiners looked at the number of loans in the census tracts and compared them to the aggregate data and the percent of total owner-occupied housing units with the emphasis on the low-and moderate-income census tracts. Considering the Credit Union's assessment area demographics, aggregate data, and performance context factors, the distribution of home mortgage loans reflects good penetration in the low- and moderate-income geographies.

As shown in Table 5, the Credit Union (9.2 percent) exceeded both the aggregate (3.5 percent) and owner occupied housing (6.1 percent) percentages within the low-income census tracts. Market share data for 2013 shows 387 loans were originated in low-income census tracts. Fall River Municipal Credit Union ranked 6th originating 17 loans or 4.4 percent of the market share. St. Anne's Credit Union ranked first originating 37 loans for a market share of 9.7 percent followed by First Federal Saving Bank Boston originating 24 loans with 6.2 percent of the market share. JP Morgan Chase Bank and Webster Bank tied with 22 loans or 5.7 percent market share ranking 3rd and 4th and BankFive ranked 5th with 18 loans or 4.7 percent.

The Credit Union originated 15.2 percent of its HMDA reportable loans within moderate-income census tracts. This is higher than both the aggregate lending (7.3 percent) and the owner-occupied housing percentage (15.2 percent) within the assessment area. Market share data for 2013 shows 767 loans were originated in the moderate-income census tracts. Fall River Municipal Credit Union ranked 7th originating 28 loans with a market share of 3.7 percent. St. Anne's Credit Union was number one with 99 loans or a market share of 12.9 percent, followed by Wells Fargo Bank with 49 loans and a market share of 6.4 percent and Bay Coast Bank ranked third with 43 loans and a market share of 5.6 percent.

Although the volume of loans significantly decreased in 2014, the Credit Union was consistent with its strong lending performance in both the low-income census tracts at 9.1 percent and 19.7 percent in moderate-income census tracts. However, the low volume of loans is such that a small change in numbers has a significant impact on the percentages.

Census Tract Income Level	2013 Aggregate Lending	2013 Credit Union Lending		Owner-Occupied Housing Units	2014 Credit Union Lending	
	%	#	%		#	%
Low	3.5	17	9.2	6.1	6	9.1
Moderate	7.3	28	15.2	11.9	13	19.7
Middle	57.3	102	55.5	59.7	33	50.0
Upper	31.9	37	20.1	22.3	14	21.2
Total	100.0	184	100.0	100.0	66	100.0

Source: 2013 Aggregate Data, 2013 and 2014 HMDA LARs, and 2010 U.S. Census Data

Borrower Characteristics

This performance criterion evaluates the distribution of the Credit Union’s residential loans based on borrower characteristics and emphasis is placed on loans to low- and moderate-income borrowers. Based on the review of the HMDA LARs, the Credit Union has achieved a reasonable penetration of loans among individuals of different income levels.

As reflected in Table 6, the Credit Union’s distribution of loans to low-income borrowers, at 10.3 percent, is significantly higher than the aggregate of 3.4 percent. It is noted that lending to low-income borrowers was significantly lower than the percentage of low-income families (24.3 percent) in the area. However, for a significant portion of these low-income families qualifying for home mortgage loans is difficult, given the current economic environment. Market share data supports the Credit Union’s performance under this criterion. In 2013, the Credit Union ranked 8th in lending to low-income borrowers at 3.8 percent. St. Anne’s Credit Union ranked first originating 53 loans with a market share of 10.5 percent followed by Bay Coast Bank originating 34 loans with 6.8 percent and number three was First Federal Saving Bank of Boston with 6.0 percent originating 30 loans.

In 2013, the Credit Union originated 21.2 percent of total loans to moderate-income borrowers, which was higher than both the aggregate and moderate-income families. Fall River Municipal Credit Union ranked 11th originating 39 loans to moderate-income borrowers with a market share of 2.8 percent. St. Anne’s Credit Union was number one originating 140 loans with a market share of 10.0 percent followed by Wells Fargo Bank originating 87 loans with a market share of 6.2 percent and Bay Coast Bank was third originating 71 loans with a market share of 5.1 percent.

Although the volume of lending significantly decreased in 2014, the Credit Union continues making loans to low- and moderate-income borrowers. The Credit Union originated 7 or 10.6 percent of loans to low-income borrowers and 15 loans or 22.7 percent to moderate-income borrowers. As mentioned previously, the low volume of loans is such that a small change in numbers has a significant impact on the percentages.

Borrower Income Level	2013 Aggregate Lending	2013 Credit Union Lending		% of Total Families	2014 Credit Union Lending	
	%	#	%		#	%
Low	3.4	19	10.3	24.3	7	10.6
Moderate	12.6	39	21.2	18.2	15	22.7
Middle	21.5	55	29.9	20.6	14	21.2
Upper	42.5	67	36.4	36.9	29	44.0
N/A	20.0	4	2.2	0.0	1	1.5
Total	100.0	184	100.0	100.0	66	100.0

Source: 2013 Aggregate Data, 2013 and 2014 HMDA LARs, and 2010 U.S. Census Data

In 2014, the Credit Union introduced a new First-time Homebuyers Program that was created to help make homeownership attainable and affordable. This program allows qualifying first-time home buyers the ability to get into their own home with as little as a 3 percent down payment. Also, in conjunction with the Federal Home Loan Bank of Boston, the Credit Union was approved for the Equity Builder Program for first-time homebuyers and low-income borrowers. Qualifying members can use the funds for closing costs or down payment assistance. The Credit Union has also partnered with Mass Save® to offer Heat Loans. This program provides members with an energy audit of their homes and interest free loans for projects to make their homes more energy efficient.

Response to CRA Complaints and Fair Lending Policies and Practices

The Credit Union's Fair Lending Policy was reviewed to determine how this information relates to the guidelines established by Regulatory Bulletin 1.3-106, the Division's Community Reinvestment and Fair Lending Policy. A review of the Credit Union's public comment file indicated the Credit Union 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.

Fall River Municipal Credit Union has a written Fair Lending Policy.

The Credit Union makes exceptions to loan policy.

Currently, 16 bilingual employees speak Portuguese to assist non-English speaking customers and potential customers at the Credit Union. As a result, the Credit Union is able to provide better service to customers of different ethnic backgrounds.

Minority Application Flow

The Credit Union's HMDA LARs for 2013 and 2014 were reviewed to determine if the application flow from the different racial groups within the Credit Union's assessment area was reflective of the assessment area's demographics.

According to the 2010 U.S. Census Data, the Credit Union's assessment area contained a total population of 217,668 individuals, of which 9.5 percent are minorities. The assessment area's minority and ethnic population is 1.9 percent Black/African American, 1.5 percent Asian, 0.2 percent American Indian, 0.0 percent Hawaiian/Pacific Islander, 3.8 percent Hispanic or Latino and 2.1 percent other.

In 2013, the Credit Union received 227 HMDA reportable loan applications from within its assessment area. Of these applications, 1 or 0.4 percent was received from minority applicants, of which 1 or 100.0 percent resulted in originations. The aggregate received 10,424 HMDA reportable loan applications, of which 207 or 2.0 percent were received from minority applicants

and 161 or 77.8 percent were originated. For the same time period, the Credit Union also received 1 or 0.4 percent of applications from ethnic groups of Hispanic origin within its assessment area, of which 1 or 100.0 percent were originated versus the aggregate that received 166 applications or 1.6 percent, of which 103 or 62.0 percent were originated.

For 2014, the Credit Union received 89 HMDA reportable loan applications from within its assessment area. The Credit Union did not receive any applications from minority applicants and only one application from Hispanic ethnic groups which did not result in an origination.

The Credit Union'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 2013. The comparison of this data assists in deriving reasonable expectations for the rate of applications the Credit Union received from minority residential loan applicants. The Credit Union's minority application flow is less than reasonable due to the demographic makeup of the assessment area.

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 45 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 "333 Milliken Boulevard, Fall River, MA 02721"

- 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.