

**PUBLIC DISCLOSURE**

**December 14, 2015**

**COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION**

**NEW BEDFORD CREDIT UNION**

**Cert # 66733**

**1150 PURCHASE STREET  
NEW BEDFORD, MA 02740**

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

<p><b>NOTE:</b> 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.</p>
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## 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 **New Bedford Credit Union (or the Credit Union)** prepared by the Division, the institution's supervisory agency as of **December 14, 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. Home mortgage lending data analyzed included full-year data from January 1, 2014 through September 30, 2015. Information related to home mortgage lending was derived from the Loan Application Registers (LARs) maintained by the Credit Union, pursuant to HMDA. The evaluation emphasized the Credit Union's home mortgage lending performance in 2014 as this is the most recent year for which aggregate lending data is available.

### **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:

- New Bedford Credit Union's loan-to-share ratio is adequate given the institution's size, financial condition, and credit needs of its assessment area.
- A majority (87.7 percent) of the Credit Union's residential loans are inside the assessment area.
- The geographic distribution of loans reflects reasonable 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**

New Bedford Credit Union is a state chartered institution founded in 1932. In 2013, the Credit Union amended its by-laws to expand the associations which qualify persons for membership. Eligible in this membership are persons who live, work, or attend school in Bristol County, the towns of Rochester, Marion, Mattapoisett, Wareham, Lakeville, Middleboro, Carver, Plymouth, Raynham and Bridgewater in Plymouth County, the towns of Bourne, Buzzards Bay, Falmouth, Mashpee, Sandwich, Barnstable, and Yarmouth in Barnstable County, and the towns of Little Compton and Tiverton in Newport County, Rhode Island, and family members of such persons. As of September 30, 2015 the Credit Union has 10,131 members.

In addition to its main office, located at 1150 Purchase Street in New Bedford, located in a low-income census tract, the Credit Union operates one full-service branch also located in New Bedford in a middle-income census tract. Both the main office and branch are equipped with 24 hour automated teller machines (ATMs). The main office has a walkup ATM while the branch office has a 24 hour drive-up ATM and both are deposit taking. The Credit Union is a member of the SUM<sup>®</sup> Program, an alliance between many community banks that have agreed not to assess ATM surcharge fees to any of the other member banks' customers. Business hours are readily accessible to all members and are opened on Saturday from 9:00 a.m. to noon.

New Bedford 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 passbook or statement accounts, money market accounts, term certificate account, individual retirement accounts, Christmas club accounts, and share draft checking accounts. Home financing programs include mortgages, refinancing, home equity fixed and lines of credit, home improvement loans, and Mass Save HEAT loans. Consumer loans include personal loans, new and used auto loans, boat, recreational vehicles and motorcycle loans. Other services offered by the Credit Union are payroll deduction and direct deposit, online banking, online bill payment, e-Statements, and Visa debit/ATM cards.

The Credit Union was last examined for compliance with CRA on June 9, 2008. The examination resulted in a CRA rating of Satisfactory. The Credit Union's assets have increased from \$100 million to \$116 million since the previous examination.

As of September 30, 2015, the Credit Union's asset size was \$116 million with total loans of \$60 million or 50.9 percent of total assets. The Credit Union's net-loan-to-share ratio, as of the same date, was 56.2 percent. First mortgage real estate loans and lines of credit represent the largest portion of loans with 52.2 percent, followed by other real estate loans with 13.3 percent, new vehicle loans at 11.1 percent and used vehicle loans with 10.9 percent.

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

<b>Loan Type</b>	<b>Dollar Amount</b>	<b>Percent of Total Loans</b>
Unsecured Credit Card Loans	3,208,623	5.4
All Other Unsecured Loans/Lines of Credit	3,622,946	6.1
New Vehicle Loans	6,530,189	11.1
Used Vehicle Loans	6,411,094	10.9
Total 1 <sup>st</sup> Mortgage Real Estate Loans/Lines of Credit	30,753,436	52.2
Total Other Real Estate Loans/Lines of Credit	7,813,291	13.3
Total All Other Loans/Lines of Credit	578,857	1.0
<b>Total Loans</b>	<b>58,918,436</b>	<b>100.0</b>

Source: Report of Condition and Income (Call Reports) September 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 each financial institution to define one or more assessment areas within which its CRA performance will be evaluated. New Bedford Credit Union designated a single assessment area in Massachusetts that includes a portion of the Providence-Warwick RI-MA Metropolitan Statistical Area (MSA) and Boston, MA Metropolitan Division (MD). The Boston, MA MD is part of the Boston-Cambridge-Newton, MA-NH MSA and includes a portion of Plymouth County. The following sections discuss demographic and economic information for the assessment area.

<b>Demographic Characteristics</b>	<b>#</b>	<b>Low % of #</b>	<b>Moderate % of #</b>	<b>Middle % of #</b>	<b>Upper % of #</b>
Geographies (Census Tracts)	49	20.4	30.6	34.7	14.3
Population by Geography	180,334	13.9	26.6	39.7	19.8
Housing Units by Geography	78,090	15.6	27.8	40.1	16.5
Owner-Occupied Housing by Geography	43,048	5.1	21.3	50.4	23.2
Occupied Rental Units by Geography	27,282	30.2	38.9	24.4	6.5
Vacant Units by Geography	7,760	22.4	25.4	38.0	14.2
Family Distribution by Income Level	46,314	27.9	17.8	21.6	32.7
Household Distribution by Income	70,330	31.8	13.9	17.0	37.3
Median Family Income (MFI) (U.S. Census Data 2010)		\$64,219	Median Housing Value		\$318,603
Bristol County MFI for 2014		\$72,200	Unemployment Rate		8.1%
Plymouth Country MFI for 2014		\$87,200	(2010 US Census Data)		
Families Below Poverty Level		11.6%			
Households Below Poverty Level		15.5%			

Source: 2010 US Census Data, 2014 HUD updated MFI

## **Economic and Demographic Data**

The Credit Union's assessment area contains eight cities and towns located in Bristol and Plymouth Counties. The following cities and towns are in Bristol County: Acushnet, Dartmouth, Fairhaven, Freetown and New Bedford. Plymouth County's cities and towns are: Marion, Mattapoisett and Rochester.

As the data in Table 2 shows, the Credit Union's assessment area consists of 49 census tracts, of which there are 10 low-income census tracts, 15 moderate-income census tracts, 17 middle-income census tracts, and 7 upper-income census tracts. The 10 low-income census tracts are all located in New Bedford and the 15 moderate-income census tracts are located in Fairhaven (1) and New Bedford (14).

The assessment area has a total population of 180,334 residing in 46,314 families. Of all family households in the area, 27.9 percent are low-income, 17.8 percent are moderate-income, 21.6 percent are middle-income, 32.7 percent are upper-income and 11.6 percent are families below the poverty level. Of the 70,330 households, 22,341 or 31.8 percent are low-income and 9,754 or 13.9 percent are moderate-income and 10,922 or 15.5 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 78,090 total housing units, of which 43,048 or 55.1 percent are owner-occupied, 27,282 or 34.9 percent are rental units and 7,760 or 10.0 percent are vacant units. Of the 43,048 owner-occupied housing units, 2,214 or 5.1 percent are in low-income census tracts and 9,144 or 21.3 percent are in moderate-income census tracts. The median housing value in 2010 for the assessment area was \$318,603, and the median age of the housing stock was 60 years.

According to the 2010 U.S. Census, the unemployment rate for the assessment area was 8.1 percent. Information obtained from the U.S. Bureau of Labor and Statistics indicates that the 2014 annual unemployment rate was 5.3 percent for Massachusetts, Bristol County was 7.3 percent and Plymouth County was 6.0 percent.

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, Southern Mass Credit Union, Bay Coast Bank, Residential Mortgage Services, Inc., and First Citizens Federal Credit Union. The 2014 aggregate lending data shows that 220 lenders originated 3,679 residential mortgage loans in the Credit Union's assessment area. New Bedford Credit Union originated 42 loans and ranked 25<sup>th</sup> with a 1.1 percent market share. The top three lenders consisted of St. Anne's Credit Union originating 262 loans with a market share of 7.1 percent, Wells Fargo originating 217 loans with 5.9 percent and Bay Coast Bank originating 217 loans with 5.9 percent.

The assessment area has no one 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. Overall, the contact was very pleased with the responsiveness of the local community financial institutions to the area's credit needs.

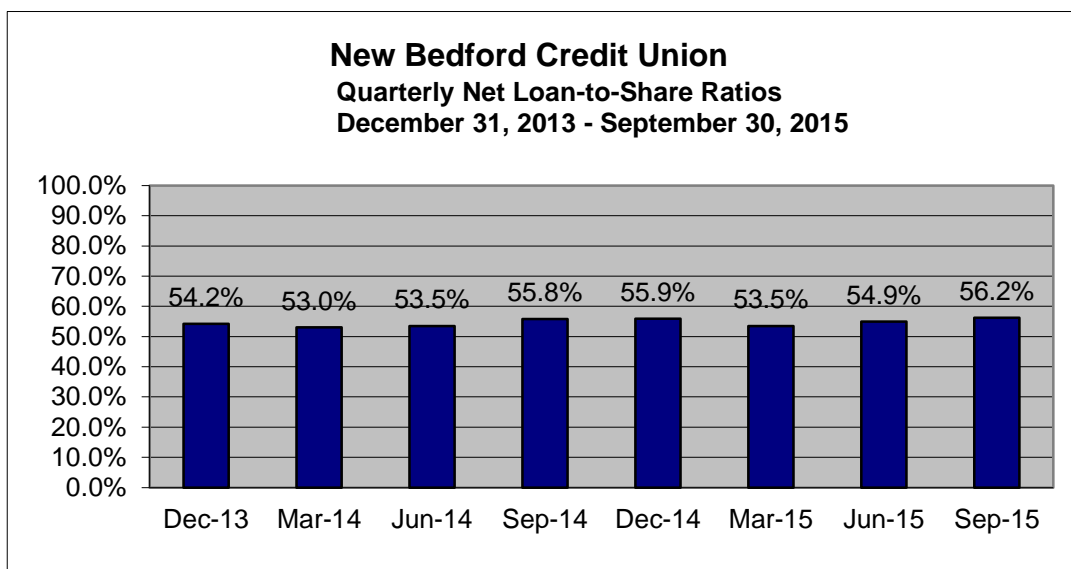
## CONCLUSIONS WITH RESPECT TO PERFORMANCE CRITERIA

### **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 adequate 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 54.6 percent over the past eight calendar quarters from December 31, 2013 through September 30, 2015. The ratio was consistent during the evaluation period ranging from a low of 53.0 percent as of March 2014, to a high of 56.2 percent as of September 2015. Over the past eight calendar quarters, assets have increased 0.3 percent, net loans have increased 3.4 percent and shares have decreased 0.4 percent.

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).

<b>Table 3 Peer Group Net Loan-to-Share Comparison</b>		
<b>Credit Union Name</b>	<b>Total Assets as of 9/30/13</b>	<b>Average Net LTS Ratio 12/31/13 – 9/30/15</b>
<b>New Bedford Credit Union</b>	<b>115,832,944</b>	<b>54.6</b>
Fall River Municipal Credit Union	198,827,281	78.2
Southern Mass Credit Union	200,091,974	64.2

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

As shown in the table above, the two Credit Unions’ average quarterly net LTS ratios were 64.2 percent and 78.2 percent. At 54.6 percent, the Credit Union’s average LTS is less than both of the similarly situated institutions.

### 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 (87.7 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.

<b>Table 4 - Distribution of Loans Inside and Outside of the Assessment Area</b>										
<b>Loan Category or Type</b>	<b>Number of Loans</b>				<b>Total</b>	<b>Dollars in Loans \$(000s)</b>				<b>Total</b>
	<b>Inside</b>		<b>Outside</b>			<b>Inside</b>		<b>Outside</b>		
	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>		<b>\$</b>	<b>%</b>	<b>\$</b>	<b>%</b>	
Home Mortgage										
2014	42	91.3	4	8.7	46	3,365	89.8	382	10.2	3,747
YTD 2015	29	82.9	6	17.1	35	2,804	79.1	742	20.9	3,546
<b>Total</b>	<b>71</b>	<b>87.7</b>	<b>10</b>	<b>12.3</b>	<b>81</b>	<b>6,169</b>	<b>84.6</b>	<b>1,124</b>	<b>15.4</b>	<b>7,293</b>

Source: 2014 and three quarters of 2015 HMDA Reported Data

### 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 reasonable penetration in the low- and moderate-income geographies.

As shown in Table 5, the Credit Union (9.5 percent) was above both the aggregate (6.0 percent) and owner occupied housing (5.1 percent) percentages within the low-income census tracts. However, the low volume of loans is such that a small change in numbers has a significant impact on the percentages as noted above. Market share data for 2014 shows 223 loans were originated in low-income census tracts. New Bedford Credit Union ranked 9<sup>th</sup> originating 4 loans or 1.8 percent of the market share. St. Anne’s Credit Union ranked first originating 23 loans for a market share of 10.3 percent followed by Bay Coast Bank originating 17 loans with a 7.6 percent market and Webster Bank originating 12 loans with 5.44 percent of the market share.

The Credit Union originated 33.3 percent of its HMDA reportable loans within moderate-income census tracts. This is higher than both the aggregate lending (20.1 percent) and the owner-occupied housing percentage (21.3 percent) within the assessment area. Market share data for 2014 shows 744 loans were originated in the moderate-income census tracts. The Credit Union ranked 14<sup>th</sup> originating 14 loans with a market share of 1.9 percent. Wells Fargo was number one with 51 loans or a market share of 6.9 percent, followed by St. Anne’s Credit Union and Residential Mortgage Services each originating 43 loans with a market share of 5.8 percent.

Although the volume of loans is decreasing for YTD 2015, the Credit Union was consistent with its lending performance in both the low-income census tracts at 6.9 percent and 27.6 percent in moderate-income census tracts.

<b>Table 5 - Distribution of Home Mortgage Loans by Income Category of the Geography</b>				
<b>Tract Income Level</b>	<b>% of Owner-Occupied Housing Units</b>	<b>Aggregate Performance % of #</b>	<b>#</b>	<b>%</b>
<b>Low</b>				
2014	5.1	6.0	4	9.5
YTD 2015	5.1	--	2	6.9
<b>Moderate</b>				
2014	21.3	20.1	14	33.3
YTD 2015	21.3	--	8	27.6
<b>Middle</b>				
2014	50.4	50.6	15	35.8
YTD 2015	50.4	--	13	44.8
<b>Upper</b>				
2014	23.2	23.3	9	21.4
YTD 2015	23.2	--	6	20.7
<b>Total</b>				
<b>2014</b>	<b>100.0</b>	<b>100.0</b>	<b>42</b>	<b>100.0</b>
<b>YTD 2015</b>	<b>100.0</b>	<b>--</b>	<b>29</b>	<b>100.0</b>
<i>Source: 2010 U.S. Census; 2014 HMDA Aggregate Data; 2014 and three quarters of 2015 HMDA Reported Data; "--" is data not available</i>				

## **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 7.1 percent, is consistent with the aggregate lending of 7.6 percent. It is noted that lending to low-income borrowers was significantly lower than the percentage of low-income families (27.9 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 2014, the Credit Union ranked 11<sup>th</sup> in lending to low-income borrowers at 1.4 percent. St. Anne's Credit Union in Fall River ranked first originating 25 loans with a market share of 8.9 percent followed by Residential Mortgage Services originating 20 loans with 7.1 percent and number three was Webster Bank with 6.8 percent originating 19 loans.

In 2014, the Credit Union originated 28.6 percent of total loans to moderate-income borrowers. The Credit Union's percentage of loans was higher than both the aggregate data and the percentage of moderate-income families residing in the assessment area. However, the low volume of loans is such that a small change in numbers has a significant impact on the percentages as noted above. New Bedford Credit Union ranked 14<sup>th</sup> originating 12 loans to moderate-income borrowers with a market share of 1.6 percent. Residential Mortgage Services was number one originating 72 loans with a market share of 9.5 percent followed by St. Anne's Credit Union originating 46 loans with a market share of 6.1 percent and Wells Fargo Bank was third originating 45 loans with a market share of 6.0 percent.

Although the volume of lending decreased in YTD 2015, the Credit Union continues making loans to low- and moderate-income borrowers. The Credit Union originated 2 or 6.9 percent of loans to low-income borrowers and 5 loans or 17.2 percent to moderate-income borrowers.

<b>Table 6 – Distribution of Home Mortgage Loans by Income Category of the Borrower</b>				
<b>Borrower Income Level</b>	<b>% of Families</b>	<b>Aggregate Performance % of #</b>	<b>#</b>	<b>%</b>
Low				
2014	27.9	7.6	3	7.1
YTD 2015	27.9	--	2	6.9
Moderate				
2014	17.8	20.4	12	28.6
YTD 2015	17.8	--	5	17.2
Middle				
2014	21.6	25.2	10	23.8
YTD 2015	21.6	--	13	44.8
Upper				
2014	32.7	32.1	17	40.5
YTD 2015	32.7	--	9	31.0
NR				
2014	--	14.7	0	0.0
YTD 2015	--	--	0	0.0
<b>Total</b>				
<b>2014</b>	<b>100.0</b>	<b>100.0</b>	<b>42</b>	<b>100.0</b>
<b>YTD 2015</b>	<b>100.0</b>	<b>--</b>	<b>29</b>	<b>100.0</b>
<i>Source: 2010 U.S. Census Data; 2014 HMDA Aggregate Data; 2014 and three quarters of 2015 HMDA Reported Data; "--" is data not available; NR is income not reported</i>				

In 2014, the Credit Union 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. 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.

## **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.

New Bedford Credit Union has written fair lending guidelines within its Loan Policy.

The Credit Union has a second review for all denied loans.

The Credit Union makes exceptions to loan policy.

### **Minority Application Flow**

The Credit Union's HMDA LARs for 2014 and YTD 2015 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 180,334 individuals of which 20.1 percent are minorities. The assessment areas minority and ethnic population is 3.4 percent Black/African American, 1.0 percent Asian, 0.3 percent American Indian, 0.1 percent Hawaiian/Pacific Islander, 9.6 percent Hispanic or Latino and 5.7 percent other.

In 2014, the Credit Union received 47 HMDA reportable loan applications from within its assessment area. Of these applications, 8 or 1.7 percent were received from minority applicants, of which 6 or 75.0 percent resulted in originations. The aggregate received 5,361 HMDA reportable loan applications of which 247 or 4.6 percent were received from minority applicants and 152 or 61.5 percent were originated. For the same time period, the Credit Union also received 5 or 1.1 percent of applications from ethnic groups of Hispanic origin within its assessment area of which 5 or 100.0 percent were originated versus the aggregate that received 182 applications or 3.3 percent of which 92 or 50.5 percent were originated.

For YTD 2015, the Credit Union received 41 HMDA reportable loan applications from within its assessment area. Of these applications, 3 or 0.7 percent were received from minority applicants, of which 2 or 66.7 percent resulted in originations. For the same time period, the Credit Union received 3 or 0.7 percent of applications from ethnic groups of Hispanic origin within its assessment area of which 2 or 66.7 percent were originated.

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 2014. 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 "1150 Purchase Street, New Bedford, MA 02740"

- 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.