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June 30, 2003 Activity Report

By the [Division of Banks](#)

BOARD OF BANK INCORPORATION

Hearings

July 31, 2003
One South Station
At 10:00 a.m.

[Beverly Co-operative Bank, Beverly, Massachusetts](#) - permission to establish a mutual co-operative bank in conjunction with its multi-step reorganization into a mutual holding company, Beverly Financial, MHC. Comment period ends August 8, 2003.

July 31, 2003
One South Station
At 10:30 a.m.

[Clinton Savings Bank, Clinton, Massachusetts](#) - permission to establish a mutual savings bank in conjunction with its multi-step reorganization into a mutual holding company, Clinton Financial Services, MHC with a mid-tier holding company, Wachusetts Financial Services, Inc. Comment period ends August 8, 2003.

Decisions

[South Shore Co-operative Bank, Weymouth, Massachusetts](#) - permission to establish a mutual co-operative bank, South Shore Interim Mutual Bank, and a stock co-operative bank in conjunction with its multi-step reorganization into a mutual holding company, South Shore Mutual Holding Company - approved June 24, 2003.

Applications Pending

[Citizens Financial Group, Inc. \(the "Petitioner"\), Providence, Rhode Island and related parties](#) - permission to acquire indirect ownership of and control of Cambridgeport Bank, Cambridge through its direct or indirect merger with Port Financial Corp., Cambridge, Massachusetts. Certain related authorities have also been requested. Port Financial Corp. is the bank holding company of Cambridgeport Bank. An application has also been filed with the Division of Banks to merge Cambridgeport Bank with and into the Petitioner's banking subsidiary in the Commonwealth, Citizens Bank of Massachusetts, Boston, Massachusetts. Comment period ends July 8, 2003.

[Peoples Savings Bank \(the "Petitioner"\), Holyoke, Massachusetts](#) - permission to establish a mutual savings bank and a stock savings bank in conjunction with its multi-step reorganization into a mutual holding company, PeoplesBancorp, MHC. The newly established mutual savings bank will modify its charter and by-laws to become a mutual holding company, and the Petitioner will then merge with and into the stock subsidiary banking institution and shall operate under the name PeoplesBank. Comment period ended May 9, 2003.

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Decisions

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Auburndale Co-operative Bank ("Auburndale"), Newton and [Newton South Co-operative Bank \("Newton-South"\), Newton](#) - permission to merge under the charter and by-laws of Auburndale and the name of The Village Bank. The main office of Auburndale would remain the main office of the continuing bank and all of the banking offices of Newton South would be retained as branch offices - approved June 9, 2003.

[Boston Private Bank & Trust Company, Boston](#) - permission to establish a branch office at 157 Seaport Boulevard, Boston - approved June 4, 2003.

[Fall River Municipal Employees Credit Union \("Fall River Municipal"\), Fall River and \[Fall River Herald News Employees Federal Credit Union \\("Fall River Herald"\\), Fall River\]\(#\) - permission to merge under the charter, by-laws and name of Fall River Municipal Employees Credit Union. As part of this transaction, a petition has been filed with the Division of Banks to close the sole banking office of Fall River Herald, if the merger application is approved - approved June 11, 2003.](#)

[Jeanne D'Arc Credit Union, Lowell](#) - permission to establish a branch office at Lowell High School, 50 Father Morrissette Boulevard, Lowell - approved June 30, 2003.

[Lynn Teachers Credit Union, Lynn](#) - permission to relocate its main office from the Lynn School Administration Building, 14 Central Avenue, Lynn to 33 North Common Street, Lynn - approved June 19, 2003.

[Metropolitan Credit Union, Chelsea and \[TWH Credit Union, Waltham\]\(#\) - permission to merge under the charter, by-laws and name of Metropolitan Credit Union. The main office of Metropolitan Credit Union would remain the main office of the continuing credit union and the sole banking office of TWH Credit Union would not be retained as a branch office - approved June 27, 2003.](#)

[OneUnited Bank, Boston](#) - permission to close a branch office located at the University Village Shopping Center, 3301 S. Hoover Street, Los Angeles, California - approved June 16, 2003.

[South Shore Co-operative Bank, Weymouth](#) - permission to reorganize into a mutual holding company, South Shore Mutual Holding Company, as a part of a multi-step transaction - approved June 24, 2003.

[The Westborough Bank, Westborough](#) - permission to close a branch office located within Shaw's Supermarket, 50 Boston Turnpike Road, White City Plaza, Shrewsbury - approved June 9, 2003.

[Worcester Police Department Credit Union, Worcester](#) - permission to relocate its main office from 9-11 Lincoln Square, Worcester to 400 Grove Street, Worcester - approved June 13, 2003.

Applications Pending

Beverly Co-operative Bank, Beverly - permission to reorganize into a mutual holding company, Beverly Financial, MHC, as part of a multi-step transaction. Comment period ends August 8, 2003.

[Cambridge Savings Bank, Cambridge](#) - permission to establish a branch office at 739 Beacon Street, Newton Centre. Comment period ends July 10, 2003.

[Citizens Bank of Massachusetts, Boston](#) - permission to establish branch offices within Stop & Shop Supermarkets located at 1) 500 Route 134, South Dennis; 2) 50 Teaticket Highway, East Falmouth; 3) Routes 39 and 137, Harwich Commons, East Harwich; 4) 65 Independence Drive, Hyannis; 5) 3900 Falmouth Road, Marston Mills; 6) 39 Nathan Ellis Highway, Mashpee; 7) Orleans Route 6A, Cranberry Cove Plaza, Orleans; 8) 55 Long Pond Drive, South Yarmouth; 9) 64 Route 6A, Sandwich; 10) 932 North Montello Street, Brockton; 11) 50 Independence Way, Liberty Tree Mall, Danvers; and 12) 95 Highland Avenue, Route 6, Seekonk. Comment periods ended June 27, 2003.

[Citizens Bank of Massachusetts, Boston and \[Cambridgeport Bank, Cambridge\]\(#\) - permission to merge under the charter, by-laws and name of Citizens Bank of Massachusetts. Comment period ends July 8, 2003.](#)

[Citizens Bank of Massachusetts, Boston](#) - permission to establish a branch office within Stop & Shop Supermarket, 539-571 Boston Turnpike, Shrewsbury. Comment period ends July 4, 2003.

[Clinton Savings Bank, Clinton](#) - permission to reorganize into a mutual holding company, Clinton Financial Services, MHC, with a mid-tier subsidiary Wachusett Financial Services, Inc. as part of a multi-step transaction. Comment period ends August 8, 2003.

[Equitable Co-operative Bank, Lynn](#) - (i) permission to redesignate the location of its main office from its current site at 87 Oxford Street, Lynn to an approved but unopened office located at 390 Broadway, Lynn; and in connection therewith (ii) close its current main office. Comment periods end July 21, 2003.

[FHBT Credit Union, Northampton](#) - permission to relocate its main office from 21 Conz Street,

Northampton to 39 Carlon Drive, Northampton. Comment period ends July 16, 2003.

Grafton Suburban Credit Union, North Grafton - permission to relocate a branch office from 43 Main Street to 377 Providence Road, South Grafton. Comment period ended June 19, 2003.

Members Plus Credit Union, Dorchester - permission to amend its by-laws to expand the associations which qualify persons for membership. The amendment relative to membership eligibility would now include residents, employers, employees, and members of fraternal, religious, civic or social organizations having their principal place of business, employment, or assembly within Middlesex, Norfolk, Plymouth and Suffolk Counties. Other changes are set out in the proposed by-law. Comment period ends July 17, 2003.

North Middlesex Savings Bank, Ayer - permission to establish a branch office at 75 Front Street, Shirley. Comment period ends July 4, 2003.

Peoples Savings Bank, Holyoke - permission to reorganize into a mutual holding company, PeoplesBancorp, MHC, as part of a multi-step transaction. Comment period ended May 9, 2003.

Postal Community Credit Union, Boston - permission to amend its by-laws to expand the associations which qualify persons for membership. The amendment relative to membership eligibility would now include persons who reside in or are employed by entities with a location in Essex, Middlesex, Norfolk, Plymouth and Suffolk Counties. Comment period ended August 27, 2001.

Stoneham Savings Bank, Stoneham - permission to establish a branch office at 443 Charles Street, Malden. Comment period ends July 3, 2003.

Tremont Credit Union ("Tremont"), Boston and Latvian Credit Union ("Latvian"), Brookline - permission to merge under the charter, by-laws and name of Tremont Credit Union. The main office of Tremont would remain the main office of the continuing credit union and the sole banking office of Latvian would be closed within six months of the merger. As part of the transaction, the by-laws of Tremont would be amended to change membership eligibility. Comment period ends July 21, 2003.

JULY 2003 FILING DATE

Complete applications for the July Activity Report must be received by the Division or the Board on or before 5:00 P.M., Tuesday, July 15, 2003.

COMMUNITY REINVESTMENT ACT DESCRIPTIVE RATINGS AND EVALUATIONS WHICH BECAME PUBLIC DURING THE MONTH

The following state-chartered institutions have Community Reinvestment Act Descriptive Ratings and Evaluations describing the basis for the Rating issued by the Division of Banks pursuant to Massachusetts General Laws chapter 167, section 14. The ratings, as set out in the statute, for a bank's record of meeting community credit needs are: Outstanding ("O"); High Satisfactory ("HS"); Satisfactory ("S"); Needs to Improve ("NI"); and Substantial Noncompliance ("SNC").

		DATE OF
BANK	RATING	EXAMINATION
Gloucester Municipal Credit Union, Gloucester	S	04/23/03
Peoples Community Credit Union, Leominster	O	05/01/03
St. Mary's Credit Union, Marlborough	S	03/19/03

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