

PUBLIC DISCLOSURE

OCTOBER 7, 2013

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

LANDMARK CREDIT UNION

Cert # 68050

**131 ASHLAND STREET
NORTH ADAMS, MA 01247**

**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.

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GENERAL INFORMATION

The Community Reinvestment Act (CRA) requires the Massachusetts Division of Banks (Division) to use its authority when examining financial institutions subject to its 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 **LANDMARK CREDIT UNION (or the "Credit Union")** prepared by the Division, the institution's supervisory agency.

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

Based on the Small Institution CRA evaluation procedures specified for institutions with assets under \$296 million, Landmark Credit Union's overall CRA performance is considered Satisfactory. The rating of this institution is established upon a review of the Performance Criteria, as shown below in the public evaluation.

- The Credit Union's net loan-to-share ratio for the previous eight quarters is adequate, given the Credit Union's size, financial condition, and the credit needs of its assessment area.
- Lending activity within the Credit Union's assessment area is reasonable as 78.7 percent of the residential and consumer loan originations were within its assessment area.
- The Credit Union demonstrates a reasonable level of lending to members of different income levels.
- The geographic distribution of the Credit Union's residential and consumer loans reflects a reasonable dispersion throughout the assessment area.
- Fair lending policies and practices are considered adequate. No weight was given to complaints, as none have been received by the Credit Union since the prior examination.

SCOPE OF THE EVALUATION

Demographic information is used from the 2000 U.S. Census data when evaluating the 2011 lending data. When evaluating the 2012 lending information, the 2010 U.S. Census data information is used. Financial data was derived from the June 30, 2013 Call Report.

Because of its asset size, Landmark Credit Union is exempt from reporting HMDA data. A sample of residential and consumer loans originated from January 1, 2011 through December 31, 2012 were reviewed to determine the Credit Union's lending performance within its assessment area.

PERFORMANCE CONTEXT

Description of Institution

Landmark Credit Union is a federally insured, state-chartered credit union. The Credit Union was chartered on June 24, 1940 as Sprague Electric Credit Union, providing financial services to the employees of Sprague Electric Company. On January 4, 1996, the Credit Union changed its name to Landmark Credit Union to be more representative of their membership. The object of the Credit Union is wholly cooperative, being organized solely for the promotion of thrift among its members by the accumulation of their savings and the loaning of such accumulations to its members for the provident purposes. According to the Credit Union's bylaws: "Membership in Landmark Credit Union shall be limited to: all current and former members, including immediate family; all those who live, work, or attend school in North Berkshire County, including Adams, Cheshire, Clarksburg, Florida, North Adams, Savoy and Williamstown; and all current and future employees of Allegro Microsystems in Worcester, MA."

As of June 30, 2013, the Credit Union has 2,969 members.

The credit union has one office located in a moderate-income census tract at 131 Ashland Street, North Adams. Business hours are readily accessible to all members. The office has a drive-up service window and an ATM. The Credit Union also maintains two free-standing ATMs located at NA Regional Hospital in North Adams, a middle-income census tract, and at Allegro Microsystems in Worcester, located in a low-income census tract. The Credit Union is a member of the NYCE, CIRRUS AND TX Programs which are a surcharge free ATM network.

Landmark 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 share savings accounts, money market deposit accounts, Christmas and vacation clubs, certificates of deposit, IRAs and NOW checking accounts. Home financing programs include fixed and adjustable rate mortgages, mobile home loans, and home equity loans. Consumer loans include personal (unsecured) loans, share secured loans, new and used automobile loans, motorcycle loans, and RV loans (recreational campers and boats). Other services offered by the Credit Union include online banking, ATM cards, debit card, direct deposit (payroll, pension and social security), payroll deductions, and discounted auto and home insurance.

The Credit Union's asset size has decreased slightly from \$29.7 million to \$28.3 million since the previous examination conducted as of December 27, 2007. As of June 30, 2013, the Credit Union's asset size was \$28,336,244 with total gross loans of \$11,353,087 or 40.1 percent of total assets. The Credit Union's net loan-to-share ratio, as of the same date was 46.3 percent.

Table 1 provides details regarding the Credit Union’s loan portfolio:

Table 1 Landmark Credit Union Loan Portfolio Distribution		
Loan Type	Dollar Volume \$('000s)	Percentage of Total Loans
All Other Unsecured Loans/Lines of Credit	736,490	6.5
New Vehicle Loans	985,871	8.7
Used Vehicle Loans	1,461,908	12.9
Total 1 st Mortgage Real Estate Loans/Lines of Credit	5,664,754	49.9
Total Other Real Estate Loans/Lines of Credit	2,412,493	21.2
Total All Other Loans/Lines of Credit	91,571	0.8
Total	11,353,087	100.0
<i>Source: 5300 Report, Statement of Financial Condition as of June 30, 2013</i>		

First mortgage loans and lines of credit represent the largest portion of loans with 49.9 percent followed by total other real estate loans with 21.2 percent, used vehicle loans with 12.9 percent and new vehicle loans at 8.7 percent.

The Credit Union was last examined for compliance with the CRA on December 27, 2007. The examination resulted in a CRA rating of Satisfactory.

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 permitted otherwise by the regulation), (5) does not reflect illegal discrimination, and (6) does not arbitrarily exclude low- and moderate-income areas.

The Credit Union defined its assessment area to include the City of North Adams and the Towns of Adams, Cheshire, Clarksburg, Florida, Savoy and Williamstown. The assessment area is part of the Pittsfield Metropolitan Statistical Area (MSA), and has not changed since the previous evaluation. However, with 2012 as a transition year for the U.S. Census, the income allocation of the census tracts have changed. A description of these and other changes between the two data sets appears in Tables 2 through 5.

Demographic and Economic Data

Census Tract Income Levels

Each census tract is assigned an income level based on the median family income (MFI) of the tract as compared to the MFI established for the MSA or MD in which the tract is located. The four income levels are defined as follows:

Low-income:	Less than 50% MFI
Moderate-income:	At least 50% but less than 80% of MFI
Middle-income:	At least 80% but less than 120% of MFI
Upper-income:	Equal to or greater than 120% of MFI

Table 2 includes the number and percentage of assessment area census tracts at each income level based on both demographic sets.

Table 2				
Distribution of Census Tracts by Income Level				
Census Tracts	2000 U.S. Census Data		2010 U.S. Census Data	
	#	%	#	%
Moderate	5	35.7	2	15.4
Middle	8	57.2	8	61.5
Upper	1	7.1	3	23.1
Total	14	100.0	13	100.0

Source: 2000 and 2010 U.S. Census Data

As Table 2 illustrates, there has been a decrease in the number of census tracts in the Credit Union's assessment area as well as a shift in the number of moderate-income census tracts. From 2000 to 2010, the number of moderate-income tracts decreased from 5 to 2. According to the 2000 U.S. Census data, the 5 moderate-income census tracts were located in Adams (2) and North Adams (3). According to the 2010 census data, the 2 moderate-income tracts are located in Adams (1) and North Adams (1). Two of the three moderate-income tracts (Adams and North Adams) shifted to middle-income census tracts and the third census tract (North Adams) was dissolved.

Median Family Income Levels

Per the 2000 U.S. Census, the assessment area has a total population of 40,078 residing in 10,243 family households. Of all family households in the area, 22.0 percent are low-income, 21.4 percent are moderate-income, 22.4 percent are middle-income, 34.2 percent are upper-income, and 7.9 percent are families below the poverty level. Of the 16,290 households, 5,051 or 31.0 percent are low-income and 2,875 or 17.7 percent are moderate-income. Also, 2,013 or 12.4 percent, of these households are below the poverty level and 3.4 percent of households receive some form of public assistance. Living below the poverty level typically indicates a reduced ability to qualify for a mortgage loan, thereby reducing a financial institution's ability to originate residential loan products to lower-income individuals.

Table 3 Percentage of Families by Income Level		
Census Tracts	U.S. Census Data 2000	U.S. Census Data 2010
	% of Families	% of Families
Low	22.0	23.2
Moderate	21.4	17.8
Middle	22.4	22.2
Upper	34.2	36.8
Total	100.0	100.0
% of Families Below the Poverty Level	7.9	7.8

Source: 2000 and 2010 U.S. Census Data

Per the 2010 U.S. Census, the assessment area population decreased to 38,074 residing in 9,199 family households. Of all family households in the area, 41.0 percent are low- and moderate-income and 7.8 percent (a subset of low-income families) are below the poverty level. Also, 3.6 percent of households receive some form of public assistance.

Although the number of low-income families decreased, the percentage slightly increased. The percentage of families below the poverty level remained consistent. The number and percentage of moderate-income families significantly decreased.

Housing Characteristics

According to the 2000 U.S. Census, the assessment area contains 18,133 housing units, of which 58.2 percent are owner-occupied, 31.4 percent are occupied rental units and 10.4 percent are vacant units. Although the number of housing units decreased (17,718) according to the 2010 U.S. Census, the number of owner-occupied units increased (10,675) or 60.3 percent while the number of occupied rental units decreased to 4,881 units or 27.6 percent. The vacancy rate throughout the assessment area increased from 10.4 percent to 12.2 percent.

Tables 4 and 5 illustrate select housing characteristics within the Credit Union's designated assessment area based on both the 2000 and 2010 U.S. Census.

Table 4 Select Housing Characteristics by Income Category of Census Tract								
Census Tract Income Level	Percentage					Median		
	House- holds	Housing Units	Owner- Occupied	Occupied Rental Units	Vacant Units	Age	Home Value	Gross Rent
Moderate	39.5	39.5	31.0	55.1	40.2	61	\$90,581	\$402
Middle	54.1	53.9	62.1	39.4	51.7	47	\$106,882	\$463
Upper	6.4	6.6	6.9	5.5	8.1	42	\$229,800	\$599
Total or Median	100.0	100.0	100.0	100.0	100.0	51	\$111,209	\$436

Source: 2000 U.S. Census Data

Table 5 Select Housing Characteristics by Income Category of Census Tract								
Census Tract Income Level	Percentage					Median		
	House- holds	Housing Units	Owner- Occupied	Occupied Rental Units	Vacant Units	Age	Home Value	Gross Rent
Moderate	14.9	14.5	13.7	17.5	11.7	44	\$141,048	\$664
Middle	63.2	62.3	59.5	71.3	55.6	43	\$161,996	\$619
Upper	21.9	23.2	26.8	11.2	32.7	40	\$269,937	\$788
Total or Median	100.0	100.0	100.0	100.0	100.0	42	\$189,909	\$646

Source: 2010 U.S. Census Data

The median housing value increased from the 2000 to 2010 Census. The median housing value in 2000 for the assessment area was \$111,209, and the median age of the housing stock was 51 years. The median housing value in 2010 increased to \$189,909 and the median age of the housing stock is 42 years. The average median sales price for housing has increased significantly over the past few years and is considered high and largely out-of-reach for many low- and moderate-income borrowers.

Unemployment

The 2012 annual unemployment rate for Massachusetts was 6.7 percent according to statistics gathered from the Bureau of Labor Statistics. This represents a decrease from 2011, when the unemployment rate in Massachusetts was 7.3 percent. As of December 2012, the unemployment statistics for the towns in the assessment area were: 8.9 percent for Adams, 7.5 percent for Cheshire, 6.6 percent for Clarksburg, 7.1 percent for Florida, 8.2 percent for North Adams, 9.7 percent for Savoy, and 5.2 percent for Williamstown.

Competition

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. According to Credit Union management, their biggest competitor is Greylock Federal Credit Union.

The assessment area does not have a 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. The area's business base also requires numerous commercial credit options to meet a wide variety of financing purposes.

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.

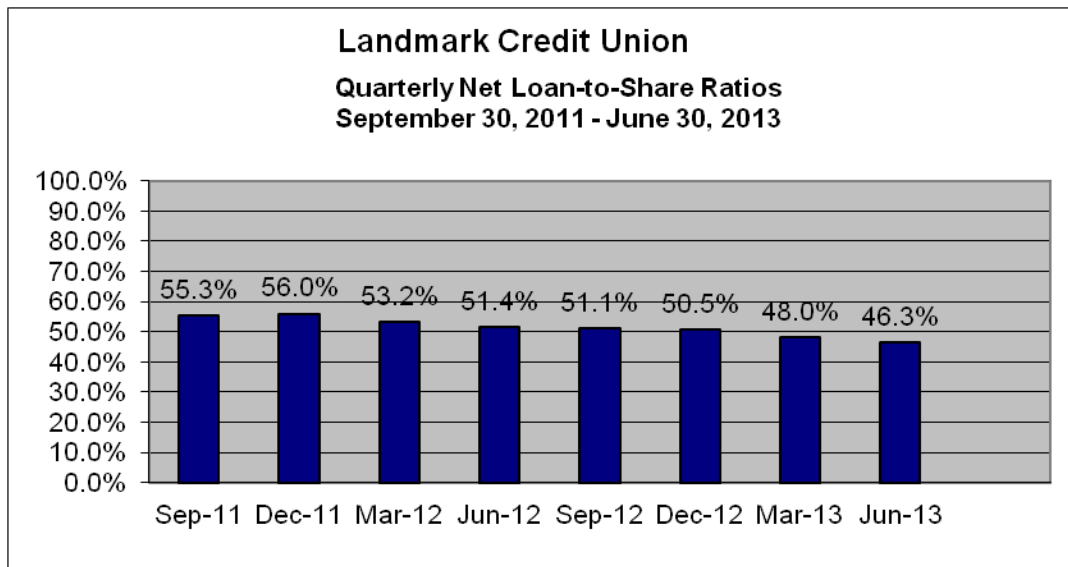
A community contact was conducted with a nonprofit, all volunteer organization working to alleviate the shortage of housing for low-income families and to provide decent, safe, and affordable housing for people in need. The contact stated the northern Berkshire area is suffering from a lack of high paying jobs, higher home prices and general product prices compared to other towns in Berkshire County. Furthermore, transportation costs add to the area's difficult economic conditions. The contact believes the community needs to attract non-service oriented businesses to the area in order to achieve an economic recovery. The contact also stated they would like to see more government grants or incentives to attract new companies to locate their businesses to downtown North Adams. Overall, the contact is pleased with the responsiveness of the local financial institutions to the areas credit needs.

PERFORMANCE CRITERIA

1. LOAN-TO-SHARE (LTS) ANALYSIS

A comparative analysis of the Credit Union's quarterly net loan-to-share ratios for the period of September 30, 2011 through June 30, 2013, was conducted during this examination. Using the Credit Union's last eight quarterly NCUA 5300 Call Reports, the average net loan-to-share ratio for this period was 51.5 percent. 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 shares.

As shown in the graph below, the Credit Union's net loan-to-share ratio has fluctuated from a low of 46.3 percent in June 2013 to a high of 56.0 percent in December 2011. Net loans have decreased 21.9 percent, shares have decreased by 6.7 and assets have decreased 7.2 percent during this time period. According to Credit Union management, strong competition over automobile loans and economic conditions in the area, have adversely affected lending opportunities.



Based on the foregoing information, the Credit Union's asset size and resources, and the credit needs of its members, the Credit Union's net loan-to-share ratio meets the standards for satisfactory performance.

2. COMPARISON OF CREDIT EXTENDED INSIDE AND OUTSIDE OF THE ASSESSMENT AREA(S)

This performance criterion measures the percentage of the Credit Union's lending that benefits the assessment area's residents and evaluates the adequacy of such lending. The distribution of loans by number bears more weight on the Credit Union's rating than the distribution by dollar amount, because the number of loans correlates more closely to the number of individuals or families that were able to obtain home mortgage loans.

A sample of 14 residential loans and 47 consumer loans originated from January 1, 2011 through December 31, 2012 were reviewed. Consumer loans consisted of unsecured personal loans and automobile loans. Of these loans, 48 or 78.7 percent were originated inside the Credit Union's assessment area totaling \$1.2 million or 79.2 percent.

Refer to Table 6 for specific information concerning the distribution of loans inside and outside the assessment area.

Table 6										
Distribution of Loans Inside and Outside of Assessment Area										
Loan Category	Number Loans					Dollar Volume				
	Inside		Outside		Total	Inside		Outside		Total
	#	%	#	%		\$	%	\$	%	
2011										
Home Loans	9	81.8	2	18.2	11	713,000	83.1	145,000	16.9	858,000
2012										
Home Loans	3	100.0	0	0.0	3	123,800	100.0	0	0.0	123,800
Total Home Loan	12	85.7	2	14.3	14	836,800	85.2	145,000	14.8	981,800
Consumer Loans 2011	15	68.2	7	31.8	22	193,943	66.0	99,897	34.0	293,840
Consumer Loans 2012	21	84.0	4	16.0	25	189,625	71.6	75,333	28.4	264,958
Total Consumer Loans	36	76.6	11	23.4	47	383,568	68.6	175,230	31.4	558,798
Grand Total	48	78.7	13	21.3	61	1,220,368	79.2	320,230	20.8	1,540,598

Source: Credit Union Internal Files

Home Loans

A sample of 14 home loans reviewed, as referenced in Table 6, shows that the Credit Union originated 12 home loans in the assessment area during the review period. This represents 85.7 percent of the total number of home loans originated by the Credit Union.

Consumer Loans

An additional analysis of consumer lending was conducted by reviewing the Credit Union's consumer loans. This review consisted of a sample of 47 consumer loan originations for 2011 and 2012. As shown above, of the 47 loans reviewed, 36 or 76.6 percent were originated in the assessment area.

As indicated in the table above, a majority of the Credit Union's loans originated during the examination period were inside the Credit Union's assessment area.

Based on the above information, the Credit Union's lending inside its assessment area meets the standards for satisfactory performance.

3. DISTRIBUTION OF CREDIT AMONG DIFFERENT INCOME LEVELS

The Credit Union’s residential and consumer loans were further analyzed to determine the distribution of lending by borrower income level. The borrowers reported incomes were compared to the median family incomes for Berkshire County. The income figures are based on 2000 U.S. Census data information. The median family income for the Pittsfield MSA in 2011 and 2012 were \$68,900 and \$69,800, respectively.

Low-income is defined by the US Census Bureau as income below 50 percent of the MFI level for the MSA. In the Pittsfield MSA for 2011 and 2012, a low-income family earned less than \$34,449 and \$34,899, respectively. Moderate-income is defined as income between 50 to 79 percent of the MFI. In 2011 and 2012, a moderate-income family earned from \$34,450 to \$55,119 and from \$34,900 to \$55,839, respectively. Middle-income is defined as income between 80 and 119 percent of the MFI. Middle-income families earned from \$55,120 to \$82,679 and \$55,840 to \$83,759, respectively. Upper-income is defined as income greater than 120 percent of the MFI. Upper-income family households earned \$82,680 or more and \$83,760, respectively.

The following table shows, by number, home loans to low-, moderate-, middle- and upper-income borrowers in comparison to the aggregate and the percentage of total families within the assessment area in each respective income group.

Table 7 Distribution of HMDA Loans by Borrower Income Level (Excludes Borrowers for which income is not available)								
Census Tract Income Level	% of Total Families (2000 Census)	2011		% of Total Families (2010 Census)	2012		Total	
		#	%		#	%	#	%
Low	22.0	2	22.2	23.2	1	50.0	3	27.3
Moderate	21.4	5	55.6	17.8	0	0.0	5	45.4
Middle	22.4	2	22.2	22.2	1	50.0	3	27.3
Upper	34.2	0	0.0	36.8	0	0.0	0	0.0
Total	100.0	9	100.0	100.0	2	100.0	11	100.0

Source: Credit Union Internal Files and 2000 and 2010 U.S. Census Data

Home Loans

Of the sample reviewed during the evaluation period, Landmark Credit Union originated 3 home loans in the assessment area to low-income borrowers representing 27.3 percent of total originations and 5 loans to moderate-income borrowers representing 45.4 percent. Extensive analysis of percentage of lending is not provided as the low volume of loans is such that a small change in numbers would have a significant impact on the percentages noted above. However, the Credit Union has demonstrated willingness to lend to borrowers of all income levels.

Consumer Loans

A sample of the Credit Union's consumer loan data for 2011 and 2012 was analyzed in order to determine the distribution of credit based upon the income level of borrowers.

The following table indicates the Credit Union's performance in lending to borrowers of different income levels.

Median Family Income Level	2011		2012		Total	
	#	%	#	%	#	%
Low	6	40.0	7	33.3	13	36.1
Moderate	2	13.3	7	33.3	9	25.0
Middle	7	46.7	5	23.9	12	33.3
Upper	0	0.0	2	9.5	2	5.6
Total	15	100.0	21	100.0	36	100.0

Source: Credit Union's Internal Files

A review of the 36 originated loan files from 2011 and 2012 was conducted to determine the borrower's income level. Of the 36 files reviewed, 13 or 36.1 percent were originated to low-income borrowers and 9 or 25.0 percent were originated to moderate-income borrowers.

For 2011, 6 or 40 percent were originated to low-income borrowers and 2 or 13.3 percent were originated to moderate-income borrowers. Of the 21 loans for 2012, 7 or 33.3 percent were originated to low-income members and 7 or 33.3 percent were originated to moderate-income members. This is not unexpected as such loans are generally originated with one borrower, while median income data is based on family or household income. However, the distribution of lending across all levels of income reflects the Credit Union's willingness and ability to service its entire membership.

Based upon the analysis of borrower income, the Credit Union demonstrates a reasonable level of performance in providing loans to borrowers of different incomes and meets the standards for satisfactory performance.

4. GEOGRAPHIC DISTRIBUTION OF LOANS

This criterion evaluates the distribution of the Credit Union's loans within the assessment area by census tract income level. Emphasis is placed on lending in low- and moderate-income census tracts; however, as noted in the "Description of the Assessment Area," the Credit Union has no low-income census tracts. Per the 2000 U.S. Census Data, the Credit Union had five moderate-income census tracts for 2011. Per 2010 Census Data, the number of moderate-income census tracts decreased to two for 2012.

Home Loans

The following table presents the Credit Union's home loans lending performance as well as the percentage of owner-occupied housing units in each of the census tract income categories.

Table 9 Distribution of HMDA Loans by Census Tract Income Level								
Census Tract Income Level	% of Total Owner-Occupied Housing Units (2000 Census)	2011		% of Total Owner-Occupied Housing Units (2010 Census)	2012		Total	
		#	%		#	%	#	%
Moderate	31.0	2	22.2	13.7	0	0.0	2	16.7
Middle	62.1	6	66.7	59.5	2	66.7	8	66.6
Upper	6.9	1	11.1	26.8	1	33.3	2	16.7
Total	100.0	9	100.0	100.0	3	100.0	12	100.0

Source: Credit Union Internal Files and 2000 and 2010 U.S. Census Data

During the period reviewed, Landmark Credit Union originated 2 or 16.7 percent of home loans in the assessment area in moderate-income census tracts. The Credit Union originated 22.2 percent of its loans in moderate-income census tracts. The Credit Union did not originate any loans in the moderate-income census tract for 2012. Again, the low number of originations precludes a meaningful analysis of the percentage of lending.

Consumer Loans

An analysis of the 36 consumer loans, which were originated within the Credit Union's assessment area, was also conducted to determine the borrowers' location by census tract income level. Refer to Table 10 for the Credit Union's distribution of consumer loans by income category of the census tract.

Table 10 Distribution of Consumer Loans by Census Tract Income						
Census Tract Income Level	2011		2012		Total	
	#	%	#	%	#	%
Moderate	9	60.0	5	23.8	14	38.9
Middle	6	40.0	16	76.2	22	61.1
Upper	0	0.0	0	0.0	0	0.0
Total	15	100.0	21	100.0	36	100.0

Source: Credit Union's Internal Files

During the period reviewed, the Credit Union originated 14 or 38.9 percent of consumer loans in moderate census tracts and 22 or 61.1 percent in middle-income census tracts. The highest percentage of the consumer loans were originated in middle income tracts, which would be expected, as the majority of census tracts in the assessment area are middle-income census tracts.

Overall, the Credit Union has a reasonable dispersion among the various census tract geographies and meets the standards for satisfactory performance.

COMPLIANCE WITH ANTI-DISCRIMINATION LAWS AND REGULATIONS

The Credit Union's fair lending performance was reviewed to determine how it conforms 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 loan application files was conducted to check for fair lending issues and no evidence of disparate treatment was revealed.

A review of the Division's records, as well as the Credit Union's Public CRA File did not reveal any complaints relating to the Credit Union's CRA performance since the prior evaluation.

The lending officer and Members of the Board are provided with online fair lending training, the Credit Union does not have formal fair lending training procedures. The Credit Union does not have a written fair lending policy. All denied loans have a second review and the Credit Union does make loan exceptions. All loan exceptions are kept in a log.

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 131 Ashland Street, North Adams, MA 01247."

- 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.