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*The Commonwealth of Massachusetts*

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November 21, 1983

DEC 7 1983  
University of Massachusetts  
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IN THE MATTER OF UNION WARREN SAVINGS BANK, BOSTON, MASSACHUSETTS  
APPLICATION TO CONVERT FROM A MUTUAL SAVINGS BANK TO A STOCK SAVINGS BANK

DECISION

The Union Warren Savings Bank, Boston, ("Applicant") has applied pursuant to Chapter 168, Section 34C of the Massachusetts General Laws and 209 CMR 33.00 for permission to convert from a mutual savings bank to a stock savings bank.

Public hearing on the application was held November 21, 1983. Notice of the application affording opportunity for interested persons to submit comments was duly published. The time for filing comments has passed. The application and all comments received have been considered in accordance with the Massachusetts General Laws and Regulations.

Applicant, the fifth largest thrift institution in the Boston banking market with deposits in excess of \$586 million (as of April 30, 1983) was found to have met all the statutory and regulatory requirements necessary to undertake the conversion.

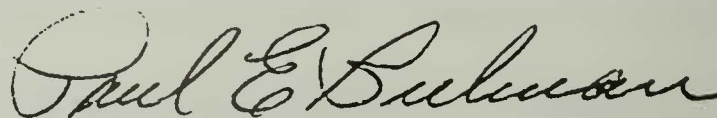
In addition, it has been determined that the conversion has been authorized by an affirmative vote of at least two-thirds of the trustees, will not result in a taxable reorganization under federal law, will not result in a reduction in the bank's reserves and net worth, and will continue to have adequate deposit insurance.

The conversion will enhance the bank's ability to increase its capital to support anticipated future growth and expansion of the deposit base, mortgage lending operations, and other activities pertinent to banking. The conversion will benefit the applicant and the community in which it operates. The conversion plan is considered to be fair to depositors, other banks will not be adversely affected, nor will the public's access to credit within the bank's community be adversely affected. Accordingly, the application and the plan of conversion are approved.

November 21, 1983

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Date



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