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August 29, 2003 Activity Report

By the [Division of Banks](#)

BOARD OF BANK INCORPORATION

Hearings

September 29, 2003
One South Station, Boston
At 10:00 a.m.

Citizens Financial Group, Inc. (the "Petitioner"), Providence, Rhode Island and related parties - permission to indirectly acquire Community National Bank, Hudson through a merger with its holding company, Community Bancorp, Hudson, Massachusetts. Certain related authorities have also been requested. An application has also been filed with the Division of Banks to merge Community National Bank with and into Citizens Bank of Massachusetts, a banking subsidiary of the Petitioner. Comment period ends October 6, 2003.

Applications Pending

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 extended after public hearing and ended on August 14, 2003.

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, Wachussetts Financial Services, Inc. Comment period ended August 8, 2003.

DIVISION OF BANKS

Decisions

FHBT Credit Union, Northampton - permission to relocate its main office from 21 Conz Street, Northampton to 39 Carlon Drive, Northampton - approved August 6, 2003.

Fidelity Co-operative Bank, Fitchburg - permission to establish a branch office at 303 Main Street, Worcester - approved August 12, 2003.

Middlesex Savings Bank, Natick - permission to relocate a branch office from 180 Linden Street to 200 Linden Street, Wellesley - approved August 19, 2003.

Cambridge Savings Bank, Cambridge - permission to relocate a branch office from 35 Leonard Street, Belmont to a building located at 30-42 Leonard Street, Belmont - approved August 26, 2003.

Southbridge Savings Bank, Southbridge - permission to relocate a branch office from 509 East Main Street, Southbridge to the Big Y Supermarket, 505 East Main Street, Southbridge. Both sites are located within the same building at Southbridge Plaza - approved August 26, 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 ended August 14,

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2003.

Citizens Bank of Massachusetts, Boston - permission to close its branch offices located at (1) 635 Massachusetts Avenue, Arlington; (2) 289 Harvard Street, Brookline; (3) 671 Massachusetts Avenue, Cambridge; (4) 1751 Massachusetts Avenue, Lexington; and (5) 1243 Centre Street, Newton. Comment periods end September 19, 2003.

Citizens Bank of Massachusetts, Boston and Community National Bank, Hudson - permission to merge under the charter, by-laws and name of Citizens Bank of Massachusetts. Comment period ends October 6, 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 ended August 8, 2003.

Country Bank for Savings, Ware - permission to establish branch offices at (1) 37 Worcester Road, Charlton; and (2) 687 Pleasant Street, Paxton. Comment periods end September 5, 2003.

Energy Credit Union, West Roxbury - permission to amend its by-laws to expand the associations which qualify persons for membership. The amendment, as changed, relative to membership eligibility would now include persons who live or work in Suffolk and Norfolk Counties and the Middlesex County communities of Bedford, Belmont, Billerica, Burlington, Lexington, Lincoln, Newton, Waltham, Watertown, Weston and Woburn. Comment period ends September 24, 2003.

Leominster Credit Union, Leominster - permission to close its branch office located at Leominster High School, 122 Granite Street, Leominster. Comment period ends September 16, 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 ended July 17, 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.

SEPTEMBER 2003 FILING DATE

Complete applications for the September Activity Report must be received by the Division or the Board on or before 5:00 P.M., Monday, September 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
Crescent Credit Union, Brockton	S	04/07/03
Northern Massachusetts Telephone Workers' Credit Union, Lowell	HS	04/22/03
Quincy Municipal Credit Union, Quincy	S	06/04/03
South Shore Savings Bank, South Weymouth	HS	03/25/03

Applications To Sell Insurance

Hampden Savings Bank, Springfield - pending

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If you need assistance or have questions, please contact Bernard N. Waxman at 617.956.1571.

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