

## MAINE BUREAU OF FINANCIAL INSTITUTIONS

### ORDER APPROVING APPLICATION TO ESTABLISH A NONDEPOSITORY TRUST COMPANY TO BE KNOWN AS PLIMOTH TRUST COMPANY

Citizens-Union Savings Bank, Fall River, Massachusetts ("CUSB") and Dedham Institution for Savings, Dedham, Massachusetts ("DIS") filed an application, pursuant to Title 9-B M.R.S.A. Chapter 121, to establish a nondepository trust company to be known as **Plimoth Trust Company LLC** ("Plimoth TC") and to be located in Plymouth, Massachusetts. Plimoth TC will have a registered agent in Maine. The application was accepted for processing on June 28, 2011. Public notice, as required by Title 9-B M.R.S.A. 252.2(B), was provided by publication, posting on the Bureau's website and mail to interested parties affording them an opportunity to either submit written comments or request a hearing. The Bureau received no comments during the public comment period ending August 1, 2011.

A Principal Bank Examiner of the Maine Bureau of Financial Institutions conducted an investigation of this transaction. All evidence and pertinent material which were considered by the Examiner were also considered by the Superintendent in reaching his decision.

CUSB is a \$900 million Massachusetts state-chartered stock savings bank and a wholly-owned subsidiary of Narragansett Financial Corporation ("Narragansett"), a Massachusetts-chartered mutual holding company regulated by the Federal Reserve Bank of Boston. CUSB, which reorganized into a mutual holding company form of organization, has not issued any stock other than to Narragansett. CUSB has 13 banking offices in southeastern Massachusetts and one office in Rhode Island. In addition to offering a broad range of personal and business products, CUSB offers insurance and investment services as well as a full range of trust services.

DIS is a \$1.1 billion Massachusetts-chartered mutual savings bank operating ten offices in the greater Dedham area. DIS has trust powers, but does not currently exercise them.

CUS will own 80% of Plimoth TC and DIS will own the remaining 20%; in the future, other community banks located in different geographic markets may be invited to make a minority investment in the nondepository trust company. Plimoth TC will assume the existing investment management and trust operations of CUSB and expand the target geographic market area in an effort to more efficiently leverage CUSB's excess trust infrastructure. CUSB's existing trust-related policies and procedures will become the policies and procedures of Plimoth TC. Additionally, CUSB will continue to contribute its services in several other functional areas.

The proposed directors, officers and employees of Plimoth TC are currently engaged in a similar capacity at either CUSB or DIS. The financial resources of CUSB and DIS are sound and sufficient to provide necessary support, if any, to Plimoth TC. The Bureau has considered the competitive effects, the future prospects and the convenience and needs of the markets to be served and found them consistent with approval. Accordingly, the application of CUSB and DIS to establish a nondepository trust company with the name "Plimoth Trust Company LLC" is approved, subject to the conditions listed on Appendix A.

The transaction shall be completed within one year of the effective date of this Order, unless a written extension is granted by the Superintendent. Any person aggrieved by this Order shall be entitled to a judicial review of the Order in accordance with the Maine Administrative Procedure Act, Title 5, Chapter 375, subchapter VII.

By order of the Superintendent, effective September 8, 2011.

/s/ Lloyd P. LaFountain III  
Superintendent  
Gardiner, Maine  
August 9, 2011