

COOPERATIVE
LowellBank™
Connections

Quarterly Newsletter of Lowell Cooperative Bank

Volume 1 | Issue 2 | Summer 2010



To receive this Newsletter, Offers and Special Promotions from Lowell Coop via e-mail sign-up at www.LowellCoop.com!

At Lowell Cooperative Bank, we approach banking differently. We take the time to get to know you so we can offer the products and services you're looking for today, and help you prepare for tomorrow. Whether you're looking for traditional banking products like checking, savings, consumer & home loans, or the latest convenience banking options, you'll find banking services that fit your lifestyle. And as a community-centered bank, all our lending decisions are made locally, by familiar faces who know you and who are invested in your community. Add convenient ATM locations and free no-hassle parking at our branches and you'll see what personal banking is all about.

Community involvement

Fulfilling Our Vision in the Community – Math Matters



The Boys & Girls Club of Greater Lowell's vision for their 400 members is for each child to graduate from high school college-ready and/or work-ready. Given the challenges many of these children face, this is no simple task. More than 85 percent of their members, all between the ages of 7 and 18, live in one of Lowell's most economically disadvantaged neighborhoods. A majority, live in poverty, speak English as a second language, have learning and/or emotional disabilities, and face a high school drop-out rate of 11 percent (according to a 2008 Mass Department of Elementary & Secondary Education Report).

Lowell Cooperative Bank was once again proud to sponsor Lowell's 4th of July fireworks display held July 5th at the Vandenburg Esplanade.



Photo by Jim Higgins

In order to stress the importance of education and to keep these kids in school, most of the funding the Boys & Girls Club has received over the past six years has been invested in the area of education.

Lowell Cooperative Bank recognizes the powerful impact that organizations such as the Boys & Girls Club have on the future of the City of Lowell. So, when Dr. Chris Scott, Lowell Public Schools Superintendent casually mentioned a way for the Bank to get involved during

cont. on page 2 >

IN THIS ISSUE:

- Lender spotlight: Laurie Leahy
- Business spotlight: The Lowell Gallery
- Math Matters
- Protect Your Credit

COOPERATIVE
LowellBank™
www.LowellCoop.com

Letter from the President



Dear Friends of Lowell Cooperative Bank,

Lowell Cooperative Bank first opened its doors on April 29, 1885. In Room #90, a small one-room office on the top floor of 53 Central Street a charter was granted to the 26 Original

Incorporators of Lowell Cooperative Bank. On April 29, 2010 we celebrated the 125th anniversary of Lowell Cooperative Bank and acknowledged the strong ties that exist between the City of Lowell and one of its oldest surviving financial institutions.

During its 125 year history, the bank stood strong with the City of Lowell as they both endured and witnessed: the inauguration of 22 U.S. Presidents, the destruction of Lowell Cooperative first banking rooms by fire in 1920, the construction of and relocation to a new bank building at 18 Hurd Street in 1925, the Stock Market Crash of 1929 and subsequent Great Depression, "The Great Lowell Flood" of 1936, the hurricane of 1938, World War II, several recessions, and the successful revitalization of the Downtown. During these times, Lowell Cooperative Bank established a long history of support and giving back to the city.

That tradition continues today as supporting our community both on an individual and corporate level, as well as investment in our customers, continues to be a priority. Many of today's Lowell Cooperative Bank customers remember the trust their parents' and grandparents' placed in Lowell Cooperative Bank and its promise that their hard earned dollars were "insured in full." That trust and protection continues, as "All Deposits Insured in Full" remains a promise made to each and every depositor.

As we continue our efforts to chart a course for the next 125 years, I would like to thank our loyal customers and the community for their support and encouragement. Lowell Cooperative Bank is woven into the history and culture of the City of Lowell and we both look forward to a bright future.

Richard E. Bolton, Jr.
President, CEO and Chairman



Lender spotlight — Laurie Leahy



She may be a slim, 5 feet 7 inches tall but, Laurie Leahy, Assistant Vice President and Commercial Lending Officer for Lowell Cooperative Bank can "talk shop" like an experienced heavy equipment operator. Laurie has been called upon many times by customers looking to purchase one of these monster machines. So when Giovanni Albanese, who has been in the heavy construction industry since 1978, decided to pursue a new business endeavor, it was his good fortune to have found Laurie Leahy. The new enterprise, Equipment East, LLC would

offer a full line of heavy equipment for sale or rent to contractors of all sizes.

To finance this start-up venture Giovanni felt it would be to his benefit to do business with a local community bank. An experienced businessman, Giovanni felt his new business would not receive the level of service it required to get off the ground from a lender at one of the area's mega banks. Lowell Cooperative Bank's "personal business banking" advertising campaign caught his eye and appeared to promise the relationship he was looking for. One phone call brought Commercial Lender Laurie Leahy to the Dracut offices of Equipment East for a series of visits. Laurie took the time to get to know Giovanni, to understand his banking needs, and to discuss his plans for the growth of Equipment East. She knew that as a start-up, what Equipment East needed most from her was responsiveness, accessibility, and guidance.

To Giovanni, Laurie Leahy has made all the difference to the successful launch of Equipment East, LLC in late 2009.

Community involvement *continued*



a conversation at a recent event, Rich Bolton, President and CEO of Lowell Cooperative Bank was eager to get involved. Bolton soon learned from Boys & Girls Club of Greater Lowell's Chief Professional Officer, Michelle Hatem-Meehan that working together, the Lowell School System and the Boys & Girls Club had drawn up a plan to provide

after-school tutoring for Boys & Girls Club members who needed help to improve their MCAS scores. All that was needed was a sponsor to fund the pilot program. "How could we say no," asked Bolton? "Personally, I can't think of a more rewarding way to impact the future than to help a child who is struggling academically," he continued. Lowell Cooperative Bank agreed to be the exclusive funding source for the "Math Matters" program.

The funds provided by Lowell Cooperative Bank were used to provide a "Math Matters" Program instructor at the Boys & Girls Club during the 12 week preparation period before this Spring's MCAS exams. The bank also paid for math supplies, incentives, and rewards for the 60 students identified as having the greatest need of educational support services who participated in the free program.

It's everyone's hope that as a result of the pilot program a permanent relationship between

Why Brings “Personal Business Banking” to Equipment East, LLC

Today, with Laurie’s guidance, Equipment East has the perfect solutions to their daily cash management needs. A commercial line of credit with Lowell Cooperative provides Giovanni with both flexibility and control of his accounts. Office manager, Gilda Albanese enjoys the convenience of Lowell Cooperative Bank’s Remote Deposit Capture software which allows checks to be deposited to Equipment East’s checking accounts remotely from their Dracut location.

For Laurie, spending time with her customers and giving them the guidance they need to find the solutions that work for them is what “personal business banking” is all about. “I enjoy working with customers like Equipment East who are so conscientious and attentive to their business,” she comments. To Laurie it makes no difference if her customer deals in excavators or flowers – is looking

for a small line of credit or a large commercial mortgage – is a new business or an established corporation - each customer receives the same level of attention.

For Office Manager, Gilda, “personal business banking” means that every member of the Lowell Cooperative Bank team is easily accessible and quick to respond to her requests or questions. To Giovanni, it means Lowell Cooperative Bank shares his vision. “At Equipment East we know that hard work, dedication and commitment to customer satisfaction is the key to our success and to our customer’s success,” states Giovanni.

“Personal business banking” is the cornerstone for what Lowell Cooperative Bank hopes will be a long and successful relationship with one of their newest commercial lending customers.

Equipment East, LLC, located at 61 Silva Lane in Dracut, MA, provides a full line of heavy equipment for all size contractors. Their sales, rentals, and service come with their promise of **Quality, Performance, Reliability, Customer Support, Increased Productivity and Profitability at an Affordable Price.** They are committed to customer service and support before and after the sale. No company is too small to benefit from the equipment they have to offer. Equipment East is dedicated to building trusting relationships with their customers, one by one, and provide reasonably priced construction equipment such as loaders and excavators manufactured by LiuGong along with hammer attachments, Keestrack/OM crushers and CEC screeners and wash plants. They also carry manufacturers’ suggested parts in stock and ready for delivery. Please visit their website at www.equipmenteast.com.

“Laurie Leahy makes us feel like we are Lowell Cooperative Bank’s only customer. She understands the obstacles we face and is always willing to help in any way she can. From the first day we met with Laurie, she has been professional, courteous and a pleasure to work with. She goes above and beyond what any small start-up company like Equipment East could expect from any bank. From the first day we joined Lowell Cooperative Bank, she has provided excellent, personalized customer service. Laurie’s hard work, dedication and commitment are truly the hallmark of her success and will contribute directly to the success of Equipment East, LLC.” Giovanni Albanese

the Lowell School System and the Boys & Girls Club will be established where formal referrals are received directly from the schools and the information gathered from the program is shared between the two organizations. “None of this would have been possible if Lowell Cooperative Bank hadn’t been willing to listen and to get involved,” said Hatem- Meehan. She predicts “the rewards from this program will be far reaching – not only for the students, but their school teachers, and families as well.”

For Lowell Cooperative Bank, community involvement is an integral part of community banking and the basis for its corporate vision:

“to be the most respected bank in our community — the bank that residents depend on to make a difference in their lives and in the vitality of the Greater Lowell Area.”



Business spotlight

The Lowell Gallery – Lowell’s Memory Keeper

Guy LeFebvre loves Lowell. To see the city through his eyes is to see Lowell as it is, and as it was, simultaneously. A visit to his 14 Jackson Street business is an opportunity to submerge oneself in historic Lowell. In the Lowell Gallery, LeFebvre has found a way to combine his talent for framing and restoration with a passion for Lowell History. His job is best described as a memory keeper. For over 20 years, LeFebvre’s gallery has offered photo restoration and custom framing services along with the sale of hundreds of artfully matted and framed color prints, engravings, and photographs

cont. on page 4 >

The Lowell Gallery *continued*

spanning two hundred years of Greater Lowell history. Among his prized collections are the remaining items from Lowell's own Father John's medicine and a large collection of 19th Century cartoons featuring Benjamin Butler, the Civil War General and Massachusetts Governor who ran for President of the United States in 1884.

It was to the Lowell Gallery that Rich Bolton paid a visit in 2009 during his first weeks as the new President and CEO of Lowell Cooperative Bank. Bolton was eager to discover Lowell and frequently spent his lunch time getting to know the downtown, occasionally dropping in to introduce himself to bank customers. LeFebvre recalls being impressed with Bolton during their visit. "I was surprised that a guy in his position was so approachable and easy to talk to," comments LeFebvre. Bolton was equally impressed with LeFebvre. Interested in learning more about the architecture and history of the City of Lowell, Bolton found LeFebvre and the Lowell Gallery to be a fascinating resource. "You can't help but leave The Lowell Gallery with an appreciation of the richness of Lowell's history and a deep respect for Guy's knowledge and love of the city," praised Bolton.

The son and grandson of Lowell millworkers, LeFebvre is a master framer who learned his trade at the former Casey's Paint & Wallpaper where he managed the Art & Framing Department. He has served on the Boards of the Lowell Art Association/Whistler Museum and the Lowell Historical Society and is an original member of The Cultural Organization of Lowell. But even more impressive is LeFebvre's intimate and expansive knowledge of the history of every street,

neighborhood, business, and building featured in the photos and memorabilia in his collection of over 4,000 items.

LeFebvre's relationship with Lowell Cooperative Bank began in 1988 when he first decided to turn a lucrative second job into a full-time business. As a new business owner, LeFebvre knew he needed guidance to get his gallery off the ground. "Lowell Cooperative Bank was the only bank around who was willing to work with me and to consider more than just my bookkeeping," LeFebvre explains. That visit from Lowell Cooperative Bank's President and CEO reassured LeFebvre that time had enhanced the bank's commitment to *personal business banking*. Knowing Bolton personally, and being able to trust the advice he receives from the Lowell Cooperative banking team, is important to LeFebvre. He also appreciates the fact that although the Lowell Gallery is a small business, at Lowell Cooperative Bank he is just as much a priority as the bank's larger accounts. At Lowell Cooperative LeFebvre can walk in, ask questions, and get answers. "I know I am in good hands at Lowell Cooperative."

The Lowell Gallery located at 14 Jackson Street in Lowell is Lowell's only full service custom framer and source of Lowell art and memorabilia. It contains one of the largest selections of Lowell art, photographs and artifacts available for sale in the area. The shop's hours are Tuesday, Thursday, Friday and Saturday from 10 a.m. to 5 p.m. Wednesday from 9 a.m. to 1 p.m. You can learn more by visiting them online at www.LowellGallery.com or by calling (978) 458-3137.

Enter Lowell Cooperative Bank's "125 Years & Growing Strong" photo contest

At Lowell Cooperative Bank, we owe much of our 125 years of success to the many local small businessmen whose hard work and entrepreneurial spirit provide the backbone for the growth and success of the Greater Lowell economy. Businesses like the one featured here.

Can you name the family who proudly shared their name with their small business?



Here's a bit of history to help you out.

These family-run corner markets were neighborhood institutions in Lowell during the early 1900's until they closed in the 1980's. The first market (pictured in this photo) was located on the corner of what was then, Moody & Austin streets and grew to include other locations on East Merrimack Street, Broadway Street, Middlesex Street and Chelmsford Street. In the early 1900's brothers Joseph Sr. and Albert were instrumental in organizing one of the first ever buying groups in Lowell where participating corners markets joined together to increase their buying power by purchasing their supplies "in bulk" as one group.

Think you know the answer? Call us at (978) 322-7059 with your guess or email it to klarose@LowellCoop.com. All correct entries will be entered into a raffle for 4 tickets to the Lowell Spinners and dinner at Brewhouse Café & Grille.

Many thanks to Guy LeFebvre from The Lowell Gallery and Martha Mayo, Director of Center for Lowell History at UMass Lowell for their assistance in coordinating this contest.

Investing in the Future:

UMass Lowell River Hawk Racing Team Builds More than a Fast Race Car

Millions of college graduates enter the workforce each year with plenty of ambition, enthusiasm, and academic knowledge, but sorely lacking in the applied experience needed to give them the edge in today's job market. With the financial support of Lowell businesses, such as Lowell Cooperative Bank, students involved in UMass Lowell River Hawk Formula SAE® Racing Program have just such an edge.

In addition to designing and manufacturing a Formula race car, business students are able to participate in the administration of the River Hawk Formula SAE project which includes fundraising, scheduling, planning, inventory and cost analysis. Students must raise the money needed to purchase the materials and components necessary to complete the car, as well as to acquire and maintain shop equipment, pay for business expenses, and support competition and travel related expenses.

An admirer of fine automobiles, Lowell Cooperative Bank's CEO, Rich Bolton attended the 2009 New England International Auto Show held in Boston back in December. There he happened upon the UMass Lowell River Hawk Racing Team's 2010 entry on

display. After speaking with members of the River Hawks team, Bolton, eagerly offered the students the bank's support as they prepared to compete against teams from 120 other colleges at the Michigan International Speedway in May. "The engineering department of UMass Lowell is known throughout the world for its academic excellence and for the caliber of its students and its faculty. The City of Lowell itself was built on inventiveness and ingenuity. By helping the UMass Lowell River Hawk Team compete against the best in the world, we at Lowell Cooperative Bank are also displaying our pride in the City of Lowell," beamed Bolton.

In appreciation of the bank's support, the race car displays the Lowell Cooperative Bank logo on both doors. But to Rich Bolton and the employees of Lowell Cooperative Bank, their reward comes from knowing that these young industry and business leaders of tomorrow have gained the edge they need to launch

their careers. Although they probably won't remember the very small part that Lowell Cooperative Bank played in this opportunity, these UMass Lowell students will remember with pride, the university they represented, and the city which supported them.

To find out more about the UMass Lowell River Hawks Racing program and ways that you can support their fundraising efforts, contact Professor Dave Willis, Mechanical Engineering Department at UML Faculty Advisor at David_Willis@gmail.com.



Know and Protect Your Credit Score

During the past few years, credit scores have become a key factor in consumers determining willingness to pay obligations on time known as "credit worthiness." In the banking industry, as in other lending organizations, credit worthiness is one of the most important factors used to determine an applicant's loan qualification and interest rate. Today the use of credit scores has expanded to beyond lending. Recently the car insurance industry proposed a plan to use credit scores as part of the rate-determining factor for car insurance. With this in mind, we at Lowell Cooperative Bank encourage each of our customers to know your credit score, to take steps to improve your score if necessary, and to review your credit on an ongoing basis.

What is a Credit Score?

The most commonly used credit scoring method is the FICO Credit Score named after the Fair Isaac Credit Organization which developed its approval guidelines and rate terms. The highest FICO score possible is about 850: the lowest approximately 400. Generally, scores around 675 are considered average, while a 720 score is very good, and a 740 or above is excellent. On the flip side, a score below 660 may be cause for concern when applying for a loan, and a score less than 620 will most likely than not result in denial of a loan.

Your credit score can also have an effect on your loan's interest rate terms, with the best rates going to consumers with credit scores of 740 and

above, and lower scores resulting in additional closing fees and/or a higher interest rate.

How to Improve Your Credit Score

- The most important factor in improving your credit score is to pay your bills on time. Late payments play a major role in lowering credit scores.
- Review your credit history especially before you apply for a loan. If you find an error, dispute your claim in writing and keep copies of correspondence regarding your claim. Our Home Lending Team at Lowell Cooperative Bank is always available to advise loan applicants and will provide loan applicants with copies of their credit scores and payment history
- Keep the amount that you owe on your

Know and Protect Your Credit Score *continued*

credit cards as low as possible. That goes for other lines of credit as well. The amount you owe should be no higher than 30% to 50% of the amount of credit you have available on each line. This is called credit utilization and it will have a positive effect on your credit score. In contrast, high debt to credit limits can lower your credit score dramatically.

- Manage your existing credit and apply for new credit wisely. Opening new credit card accounts and closing others to take advantage of lower interest rates may sound like a good idea, but when you do it too frequently it may come back to haunt you on your credit report. Active credit cards with which you have developed a credit history over a long period of time have a more positive effect on your score than newer credit cards with a shorter credit history. So by replacing older accounts with newer ones you may be negatively affecting your credit.
- Protect your identity to protect your credit. Never respond to unsolicited credit card

offers, especially those that appear as online pop-ups, faxes and emails. Be particularly vigilant with your social security number, contact information, and financial information. In the wrong hands this information could be devastating to your credit. Always know the bank you are dealing with when applying for credit whether it's for a credit card, line of credit, or personal loan. Lowell Cooperative Bank can help with all of these products. Give us a call.

Review Your Credit Annually

If you anticipate the need to apply for a major loan such as for a car or new home within the next year, try to review your credit at least two to four months prior to the application. If there is a mistake on your credit report, an early review may give you sufficient time to correct an error that might otherwise affect the credit score used to determine your loan qualification and rate terms. Online reviews are most efficient because any errors can be corrected directly with the credit bureau who can then

facilitate the update with the creditor.

To receive a free copy of your credit review from the three major credit bureaus (Experian, Equifax, and TransUnion) go to www.annualcreditreport.com or call (877) 322-8228. Each offers consumers ONE FREE credit report annually so, you could request your one FREE review from all three credit bureaus at the same time, or for ongoing monitoring of your credit, you could alternate requests over the course of a year between credit bureaus.

Lowell Cooperative Bank is Here to Help
At Lowell Cooperative Bank we make applying for a mortgage or personal loan convenient and secure. Our "personal business bankers" are here to help you find the lending option that works best for you. Our rates are among the lowest around and you'll have the peace of mind that comes from knowing the people you are banking with. Call us at (978) 458-4598, visit us online at www.LowellCoop.com or drop in to visit us at one of our branches.

At Lowell Cooperative Bank your deposits are ALWAYS insured in full

Every deposit you make at Lowell Cooperative Bank is insured in full, dollar-for-dollar, without restriction. This includes deposits and accumulated interest in savings accounts, checking and interest bearing transaction accounts, money market accounts, and term deposit accounts such as certificates of deposit.

On October 3, 2008, FDIC deposit insurance temporarily increased from \$100,000 to \$250,000 per depositor through 12/31/2013. All deposits above the FDIC limit are insured in full by the Share Insurance Fund (SIF). No other bank provides more deposit insurance.

Transaction Guarantee Program

Lowell Cooperative Bank is participating in the FDIC's Transaction Account Guarantee Program. Under that program, through 12/31/2010, all noninterest-bearing transaction accounts, IOLTA transaction accounts and low-interest NOW accounts are fully guaranteed by the FDIC for the entire amount in the account. Coverage under the Transaction Account Guarantee Program is in addition to and separate from the coverage available under the FDIC's general deposit insurance rules.