

Federal Reserve Bank of Boston
BANK NOTES
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Note: The May issue of *Bank Notes* is available online at: www.bostonfed.org/economic/banknote/index.htm.

Mergers and Acquisitions

Admirals Bank/Investors Bancorp

May 11, Short Hills, N.J.-based Investors Bancorp Inc. (MHC) said that it completed the sale of its four Massachusetts branch offices to Cranston, R.I.-based Admirals Bank on May 6. These branches, acquired from Porto, Portugal-based Millennium BCP on Oct. 15, 2010, had deposits of approximately \$65 million and were sold for a premium of 0.11%. Admirals Bank, formerly known as Domestic Bank, is a unit of Federal One Holdings LLC. (SNL B&T Weekly 5/16/11)

People's United Financial/Danvers Bancorp

May 17, The Office of Thrift Supervision approved the proposed merger of Danvers, Mass.-based Danvers Bancorp Inc. with People's United Financial Inc. of Bridgeport, Conn., according to a May 17 filing. Danvers Bancorp's stockholders have already approved the deal. Danversbank (\$2.75 billion) is a unit of Danvers Bancorp, and People's United Bank (\$24.37 billion) is a unit of People's United Financial. (SNL B&T Weekly 5/23/11)

May 24, People's United Financial Inc. and Danvers Bancorp Inc. announced that the period for Danvers stockholders to make elections regarding the form of merger consideration they will receive in the pending merger will expire at 5 p.m. ET on June 2.

The closing of the merger has not yet been scheduled, according to a press release. The closing remains subject to approval by the Office of the Massachusetts Commissioner of Banks and the Massachusetts Board of Bank Incorporation and the satisfaction or waiver of other customary closing conditions. (SNL B&T Weekly 5/31/11)

Berkshire Hills Bancorp/Legacy Bancorp

May 18, Pittsfield, Mass.-based Berkshire Hills Bancorp Inc., the parent of Berkshire Bank, and Pittsfield-based Legacy Bancorp Inc., the parent of Legacy Banks, on May 17 entered into an agreement with the U.S. Department of

Justice regarding the divestiture of four Legacy Banks branches in Berkshire County, Mass. The planned branch sale is occurring in connection with the pending acquisition of Legacy Bancorp by Berkshire Hills, according to a Form 8-K filed May 18.

The four Legacy branches subject to the agreement had aggregate deposits of \$158.1 million at June 30, 2010. The sale is designed to resolve any competitive concerns raised by the Justice Department concerning the pending merger. The pending merger is also subject to the approval or nonobjection of the Commonwealth of Massachusetts, FDIC, the OTS and stockholders of Berkshire Hills and Legacy Bancorp.

The letter of agreement provides, among other things, that the parties will take steps to sell the identified branches to a competitively suitable buyer or buyers, subject to prior approval by the Justice Department. Among other provisions, the parties are to agree to divest the branches before the consummation of the merger, and the divestiture must occur within 180 days after the consummation. If the sale is not complete by then, the branches will be transferred to an independent trustee for sale. (SNL B&T Weekly 5/23/11)

First Federal Credit Union/Saugus Federal Credit Union

May 24, Worcester, Mass.-based Webster First Federal Credit Union has completed all necessary steps to merge with Saugus, Mass.-based Saugus Federal Credit Union by the end of May, the *Worcester Business Journal* reported May 24, citing Webster First President and CEO Michael Lussier. (SNL B&T Weekly 5/31/11)

Federal Reserve Announcement

Protections for consumers sending remittances to foreign countries

The Federal Reserve Board requested public comment on a proposed rule that would create new protections for

consumers who send remittance transfers to recipients located in a foreign country.

The proposed rule would require that remittance transfer providers make certain disclosures to senders of remittance transfers, including information about fees and the exchange rate, as applicable, and the amount of currency to be received by the recipient. In addition, the

proposed rule would provide error resolution and cancellation rights for senders of remittance transfers.

The proposal is being made under Regulation E (Electronic Fund Transfers) pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act.
Release Date: May 12, 2011

NOTE: Items in this publication focus on developments affecting banking structure in New England. The items are condensations of articles from a selected group of daily newspapers and press releases of federal and state financial regulatory agencies. Their reproduction does not imply our endorsement of the accuracy, opinions or policies reflected in the subject matter. Bank Notes is available without charge. To subscribe, please use our [online subscription form](#). If unable to do so, please call 1-877-973-6535.