

Board of Governors of the Federal Reserve System



Annual Report of Holding Companies—FR Y-6

Report at the close of business as of the end of fiscal year

This report is required by law: Section 5(c)(1) of the Bank Holding Company Act (12 U.S.C. § 1844(c)(1)); section 10(b)(2) of the Home Owners' Loan Act (12 U.S.C. § 1467a(b)(2)); sections 102(a)(1), 165, and 618 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. §§ 5311(a)(1), 5365, and 1850a(c)(1)); and sections 8(a) and 13(a) of the International Banking Act of 1978 (12 U.S.C. §§ 3106(a) and 3108(a)). Return to the appropriate Federal Reserve Bank the original and the number of copies specified.

This report form is to be filed by all top-tier bank holding companies, top-tier savings and loan holding companies, and U.S. intermediate holding companies organized under U.S. law, and by any foreign banking organization that does not meet the requirements of and is not treated as a qualifying foreign banking organization under Section 211.23 of Regulation K (12 C.F.R. § 211.23). (See page one of the general instructions for more detail of who must file.) The Federal Reserve may not conduct or sponsor, and an organization (or a person) is not required to respond to, an information collection unless it displays a currently valid OMB control number.

NOTE: The *Annual Report of Holding Companies* must be signed by one director of the top-tier holding company. This individual should also be a senior official of the top-tier holding company. In the event that the top-tier holding company does not have an individual who is a senior official and is also a director, the chairman of the board must sign the report. If the holding company is an ESOP/ESOT formed as a corporation or is an LLC, see the General Instructions for the authorized individual who must sign the report.

Date of Report (top-tier holding company's fiscal year-end):

December 31, 2022

Month / Day / Year

Reporter's Name, Street, and Mailing Address

Western New England Bancorp, Inc.

Legal Title of Holding Company

141 Elm Street

(Mailing Address of the Holding Company) Street / P.O. Box

Westfield

MA

01085

City

State

Zip Code

Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:

Jessica Bray

AVP/Assistant Controller

Name

Title

413-572-6117

Area Code / Phone Number / Extension

413-562-8292

Area Code / FAX Number

jbray@westfieldbank.com

E-mail Address

www.westfieldbank.com

Address (URL) for the Holding Company's web page

I, **James C. Hagan**

Name of the Holding Company Director and Official

Chief Executive Officer and Director

Title of the Holding Company Director and Official

attest that the *Annual Report of Holding Companies* (including the supporting attachments) for this report date has been prepared in conformance with the instructions issued by the Federal Reserve System and are true and correct to the best of my knowledge and belief.

With respect to information regarding individuals contained in this report, the Reporter certifies that it has the authority to provide this information to the Federal Reserve. The Reporter also certifies that it has the authority, on behalf of each individual, to consent or object to public release of information regarding that individual. The Federal Reserve may assume, in the absence of a request for confidential treatment submitted in accordance with the Board's "Rules Regarding Availability of Information," 12 C.F.R. Part 261, that the Reporter and individual consent to public release of all details in the report concerning that individual.

James C. Hagan
 Signature of Holding Company Director and Official

3/27/23
 Date of Signature

For Federal Reserve Bank Use Only	
RSSD ID _____	
C.I. _____	

Is confidential treatment requested for any portion of this report submission?	0=No 1=Yes	<input type="checkbox"/> <input checked="" type="checkbox"/>
In accordance with the General Instructions for this report (check only one),		
1. a letter justifying this request is being provided along with the report		<input type="checkbox"/>
2. a letter justifying this request has been provided separately ...		<input type="checkbox"/>
NOTE: Information for which confidential treatment is being requested must be provided separately and labeled as "confidential."		

Report Item 1: Annual Report to Shareholders

For holding companies not registered with the SEC, indicate status of Annual Report to Shareholders:

- is included with the FR Y-6 report
 will be sent under separate cover
 is not prepared

Checklist

The checklist below is provided to assist the holding company in filing all the necessary responses and verifying changes from the prior year to the various report items. The completed checklist should be submitted with the report. Please see section A of the General Instructions for additional guidance.

Verification of Changes

All Reporters must respond to the following questions by checking the Yes or No box below, as appropriate.

Did the holding company have changes to any reportable FR Y-6 items (2a, 2b, 3, or 4) from the prior year?

- Yes No

If checked Yes, complete the remaining checklist for Report Items 2a, 2b, 3, and 4. For each Report Item, indicate whether there are changes from the prior year by checking Yes or No below. See section A of the General Instructions for additional information.

Report Item 2a: Organization Chart

- Yes No

If checked Yes, the Reporter must submit the organization chart as specified in Report Item 2.a instructions.

Report Item 2b: Domestic Branch Listing

- Yes No

If checked Yes, the Reporter must submit the domestic branch listing as specified in Report Item 2.b instructions.

Report Item 3: Securities Holders

- Yes No

If checked Yes, the Reporter must submit the information as specified in Report Item 3 instructions.

Report Item 4: Insiders

- Yes No

If checked Yes, the Reporter must submit the information as specified in Report Item 4 instructions.

Results: A list of branches for your holding company: **WESTERN NEW ENGLAND BANCORP, INC. (3866382) of WESTFIELD, MA.**
The data are as of **12/31/2022**. Data reflects information that was received and processed through **01/10/2023**.

Reconciliation and Verification Steps

1. In the **Data Action** column of each branch row, enter one or more of the actions specified below
2. If required, enter the date in the **Effective Date** column

Actions

- OK:** If the branch information is correct, enter 'OK' in the **Data Action** column.
- Change:** If the branch information is incorrect or incomplete, revise the data, enter 'Change' in the **Data Action** column and the date when this information first became valid in the **Effective Date** column.
- Close:** If a branch listed was sold or closed, enter 'Close' in the **Data Action** column and the sale or closure date in the **Effective Date** column.
- Delete:** If a branch listed was never owned by this depository institution, enter 'Delete' in the **Data Action** column.
- Add:** If a reportable branch is missing, insert a row, add the branch data, and enter 'Add' in the **Data Action** column and the opening or acquisition date in the **Effective Date** column.

If printing this list, you may need to adjust your page setup in MS Excel. Try using landscape orientation, page scaling, and/or legal sized paper.

Submission Procedure

When you are finished, send a saved copy to your FRB contact. See the detailed instructions on this site for more information.
If you are e-mailing this to your FRB contact, put your institution name, city and state in the subject line of the e-mail.

Note:

To satisfy the **FR Y-10 reporting requirements**, you must also submit FR Y-10 Domestic Branch Schedules for each branch with a **Data Action** of **Change, Close, Delete, or Add**.
The FR Y-10 report may be submitted in a hardcopy format or via the FR Y-10 Online application - <https://y10online.federalreserve.gov>.

* FDIC UNINUM, Office Number, and ID_RSSD columns are for reference only. Verification of these values is not required.

Data Action	Effective Date	Branch Service Type	Branch ID_RSSD*	Popular Name	Street Address	City	State	Zip Code	County	Country	FDIC UNINUM*	Office Number*	Head Office	Head Office ID_RSSD*	Comments
OK		Full Service (Head Office)	892205	WESTFIELD BANK	141 ELM ST	WESTFIELD	MA	01085	HAMPDEN	UNITED STATES	Not Required	Not Required	WESTFIELD BANK	892205	
OK		Full Service	5513859	BLOOMFIELD BRANCH	337 COTTAGE GROVE ROAD	BLOOMFIELD	CT	06002	HARTFORD	UNITED STATES	Not Required	Not Required	WESTFIELD BANK	892205	
OK		Full Service	4795809	ENFIELD CT BRANCH	47 PALOMBA DRIVE	ENFIELD	CT	06082	HARTFORD	UNITED STATES	Not Required	Not Required	WESTFIELD BANK	892205	
OK		Full Service	4519818	GRANBY CT BRANCH	12 E GRANBY ROAD	GRANBY	CT	06035	HARTFORD	UNITED STATES	Not Required	Not Required	WESTFIELD BANK	892205	
OK		Full Service	5515769	WEST HARTFORD BRANCH	977 FARMINGTON AVENUE	WEST HARTFORD	CT	06107	HARTFORD	UNITED STATES	Not Required	Not Required	WESTFIELD BANK	892205	
OK		Full Service	804703	AGAWAM BRANCH	655 MAIN ST	AGAWAM	MA	01001	HAMPDEN	UNITED STATES	Not Required	Not Required	WESTFIELD BANK	892205	
OK		Full Service	2000095	BURNETT ROAD BRANCH	435 BURNETT ROAD	CHICOPEE	MA	01020	HAMPDEN	UNITED STATES	Not Required	Not Required	WESTFIELD BANK	892205	
OK		Full Service	794608	CENTER STREET BRANCH	70 CENTER STREET	CHICOPEE	MA	01013	HAMPDEN	UNITED STATES	Not Required	Not Required	WESTFIELD BANK	892205	
OK		Full Service	825306	EAST STREET BRANCH	569 EAST STREET	CHICOPEE	MA	01020	HAMPDEN	UNITED STATES	Not Required	Not Required	WESTFIELD BANK	892205	
OK		Full Service	764003	MEMORIAL DRIVE BRANCH	599 MEMORIAL DRIVE	CHICOPEE	MA	01020	HAMPDEN	UNITED STATES	Not Required	Not Required	WESTFIELD BANK	892205	
OK		Full Service	2556613	EAST LONGMEADOW BRANCH	382 NORTH MAIN STREET	EAST LONGMEADOW	MA	01028	HAMPDEN	UNITED STATES	Not Required	Not Required	WESTFIELD BANK	892205	
OK		Full Service	4445382	FEEDING HILLS BRANCH	237 SOUTH WESTFIELD STREET	FEEDING HILLS	MA	01030	HAMPDEN	UNITED STATES	Not Required	Not Required	WESTFIELD BANK	892205	
OK		Full Service	3060836	HOLYOKE BRANCH	1650 NORTHAMPTON STREET	HOLYOKE	MA	01040	HAMPDEN	UNITED STATES	Not Required	Not Required	WESTFIELD BANK	892205	
OK		Full Service	5472992	HUNTINGTON BRANCH	14 RUSSELL ROAD	HUNTINGTON	MA	01050	HAMPDEN	UNITED STATES	Not Required	Not Required	WESTFIELD BANK	892205	
OK		Full Service	3150979	LUDLOW BRANCH	477A CENTER STREET	LUDLOW	MA	01056	HAMPDEN	UNITED STATES	Not Required	Not Required	WESTFIELD BANK	892205	
OK		Full Service	3924077	SOUTH HADLEY BRANCH	32 WILLIMANSETT STREET	SOUTH HADLEY	MA	01075	HAMPDEN	UNITED STATES	Not Required	Not Required	WESTFIELD BANK	892205	
OK		Full Service	2312556	SOUTHWICK BRANCH	462 COLLEGE HWY	SOUTHWICK	MA	01077	HAMPDEN	UNITED STATES	Not Required	Not Required	WESTFIELD BANK	892205	
OK		Full Service	3060845	LIBERTY STREET BRANCH	1342 LIBERTY STREET	SPRINGFIELD	MA	01104	HAMPDEN	UNITED STATES	Not Required	Not Required	WESTFIELD BANK	892205	
CHANGE	2/27/2023	Full Service	2839071	TOWER SQUARE BRANCH	1500 MAIN STREET	SPRINGFIELD	MA	01115	HAMPDEN	UNITED STATES	Not Required	Not Required	WESTFIELD BANK	892205	
OK		Full Service	3924086	WARE BRANCH	350 PALMER ROAD	WARE	MA	01082	HAMPDEN	UNITED STATES	Not Required	Not Required	WESTFIELD BANK	892205	
OK		Full Service	805205	WEST SPRINGFIELD BRANCH	206 PARK ST	WEST SPRINGFIELD	MA	01089	HAMPDEN	UNITED STATES	Not Required	Not Required	WESTFIELD BANK	892205	
OK		Full Service	3375240	WEST SPRINGFIELD BRANCH	39 MORGAN ROAD	WEST SPRINGFIELD	MA	01089	HAMPDEN	UNITED STATES	Not Required	Not Required	WESTFIELD BANK	892205	
OK		Limited Service	4833082	WEST SPRINGFIELD SEASONAL BRANCH	1305 MEMORIAL DRIVE	WEST SPRINGFIELD	MA	01089	HAMPDEN	UNITED STATES	Not Required	Not Required	WESTFIELD BANK	892205	
OK		Full Service	803108	ARNOLD STREET BRANCH	26 ARNOLD ST	WESTFIELD	MA	01085	HAMPDEN	UNITED STATES	Not Required	Not Required	WESTFIELD BANK	892205	
OK		Full Service	4176396	EAST MAIN STREET BRANCH	560 EAST MAIN STREET	WESTFIELD	MA	01085	HAMPDEN	UNITED STATES	Not Required	Not Required	WESTFIELD BANK	892205	
OK		Full Service	1176612	SOUTHAMPTON ROAD BRANCH	300 SOUTHAMPTON RD	WESTFIELD	MA	01085	HAMPDEN	UNITED STATES	Not Required	Not Required	WESTFIELD BANK	892205	
OK		Electronic Banking	4503237	WWW.WESTFIELD.COM BRANCH	141 ELM STREET	WESTFIELD	MA	01085	HAMPDEN	UNITED STATES	Not Required	Not Required	WESTFIELD BANK	892205	

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Western New England Bancorp, Inc.
Fiscal Year Ending December 31, 2022

Report Item 3: Securities Holders

(1)(a)(b)(c) and (2)(a)(b)(c)

Current securities holders with ownership, control or holdings of 5% or more with power to vote as of fiscal year ending 12-31-2022			Securities holders not listed in 3(1)(a) through 3(1)(c) that had ownership, control or holdings of 5% or more with power to vote during the fiscal year ending 12-31-2022		
(1)(a) Name, City, State, Country	(1)(b) Country of Citizenship or Incorporation	(1)(c) Number and Percentage of Each Class of Voting Securities	(2)(a) Name, City, State, Country	(2)(b) Country of Citizenship or Incorporation	(2)(c) Number and Percentage of Each Class of Voting Securities
Dimensional Fund Advisors LP Austin, TX, USA	USA	1,875,946 – 8.44% Common Stock			
Employee Stock Ownership Trust of Westfield Financial, Inc.* First Bankers Trust Services, Inc.—Trustee Westfield, MA, USA	USA	1,584,338 – 7.13% Common Stock			
Renaissance Technologies, LLC New York, NY 10022	USA	1,292,444 – 5.82% Common Stock			
Strategic Value Investors LP Cleveland, OH, USA	USA	1,161,575 – 5.23% Common Stock			

* Voting provisions attached.

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Western New England Bancorp, Inc.
Fiscal Year Ending December 31, 2022

Report Item 4: Insiders
(1), (2), (3)(a)(b)(c), and (4)(a)(b)(c)

(1) Name, City, State, Country	(2) Principal Occupation if other than with Holding Company	(3)(a) Title & Position with Holding Company	(3)(b) Title & Position with Subsidiaries (include names of subsidiaries)	(3)(c) Title & Position with Other Businesses (include names of other businesses)	(4)(a) Percentage of Voting Shares in Holding Company	(4)(b) Percentage of Voting Shares in Subsidiaries (include names of subsidiaries)	(4)(c) List names of other companies (includes partnerships) if 25% or more of voting securities are held (List names of companies and percentage of voting shares held)
James C. Hagan Westfield, MA, USA	N/A	President and Chief Executive Officer	President and Chief Executive Officer (Westfield Bank)	N/A	1.10%	N/A	N/A
Allen J. Miles, III Longmeadow, MA, USA	N/A	Executive Vice President and Chief Lending Officer	Executive Vice President and Chief Lending Officer (Westfield Bank)	N/A	0.32%	N/A	N/A
Guida R. Sajdak Belchertown, MA, USA	N/A	Executive Vice President and Chief Financial Officer	Executive Vice President and Chief Financial Officer (Westfield Bank)	N/A	0.18%	N/A	N/A
Kevin C. O'Connor Westfield, MA, USA	N/A	Executive Vice President and Chief Banking Officer	Executive Vice President and Chief Banking Officer (Westfield Bank)	N/A	0.16%	N/A	N/A
Donna J. Damon Southwick, MA, USA	Executive Officer, President and Owner	Director	Director	President and owner-New England Concrete Cutting, Inc. Executive Officer- Witch Equipment of New England, Inc. Executive Officer- Witch Enterprises, Inc. Agawam, MA	0.24%	N/A	Witch Equipment of New England, Inc. (60%) Witch Enterprises (60%) New England Concrete Cutting, Inc. (60%) C.A.A.C. LLC (50%) C+D Damon LLC (50%) Downey, Pieciak, Fitzgerald & Co., P.C (25%)
Gary G. Fitzgerald Springfield, MA, USA	Certified Public Accountant	Director	Director	Managing Principal- Downey, Pieciak, Fitzgerald & Co., P.C. Springfield, MA	0.09%	N/A	N/A
William D. Masse Ludlow, MA, USA	Retired	Director	Director	Retired	0.24%	N/A	N/A

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Fiscal Year Ending December 31, 2022

Report Item 4: Insiders (Cont.)
(1), (2), (3)(a)(b)(c), and (4)(a)(b)(c)

(1) Name, City, State, Country	(2) Principal Occupation if other than with Holding Company	(3)(a) Title & Position with Holding Company	(3)(b) Title & Position with Subsidiaries (include names of subsidiaries)	(3)(c) Title & Position with Other Businesses (include names of other businesses)	(4)(a) Percentage of Voting Shares in Holding Company	(4)(b) Percentage of Voting Shares in Subsidiaries (include names of subsidiaries)	(4)(c) List names of other companies (includes partnerships) if 25% or more of voting securities are held (List names of companies and percentage of voting shares held)
Lisa G. McMahon Westfield, MA, USA	Vice President and President	Director	Director	Vice President of Institutional Advancement and Stewardship- Westfield State University Westfield, MA	0.18%	N/A	N/A
Gregg F. Orlen Granby, MA, USA	Owner and Excavating Contractor	Director	Director	Executive Director- Westfield State Foundation, Inc. Westfield, MA Owner and Excavating Contractor- Gregg Orlen Custom Homebuilders Granby, MA	0.28%	N/A	N/A
Steven G. Richter Southwick, MA, USA	Consultant	Director	Director	Manager- RichCo Laboratories LLC Southwick, MA	0.24%	N/A	RichCo Laboratories LLC (100%) Chapel Street Realty LLC (100%) Buddy Realty, LLC (50%)
Philip R. Smith Westfield, MA, USA	Law Partner	Director	Director	Partner- Bacon & Wilson, P.C. Springfield, MA	0.21%	N/A	Buddy Realty, LLC (50%)
Laura Benoit Agawam, MA, USA	President	Director	Director	President- Buddy Realty, LLC	0.16%	N/A	Buddy Realty, LLC (50%)

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Western New England Bancorp, Inc.
Fiscal Year Ending December 31, 2022

Report Item 4: Insiders (Cont.)
(1), (2), (3)(a)(b)(c), and (4)(a)(b)(c)

(1) Name, City, State, Country	(2) Principal Occupation if other than with Holding Company	(3)(a) Title & Position with Holding Company	(3)(b) Title & Position with Subsidiaries (include names of subsidiaries)	(3)(c) Title & Position with Other Businesses (include names of other businesses)	(4)(a) Percentage of Voting Shares in Holding Company	(4)(b) Percentage of Voting Shares in Subsidiaries (include names of subsidiaries)	(4)(c) List names of other companies (includes partnerships) if 25% or more of voting securities are held (List names of companies and percentage of voting shares held)
Paul C. Picknelly Hampden, MA, USA	Hotel Owner and Operator, and Real Estate Developer	Director	Director	President- Monarch Enterprises, LLC Springfield, MA Manager- Harrison Place Associates, LLC Springfield, MA Manager- PSC Development, LLC Hartford, CT Manager- Map Development, LLC Springfield, MA Manager- 33 Bridge St., LLC Springfield, MA Manager- Westfield Court Associates, LLC Springfield, MA Manager- Columbus Hotel Management, LLC Springfield, MA Manager- Columbus Hotels III, LLC Worcester, MA Manager- 627 Cottage Street, LLC Springfield, MA Manager- Falcon Management Trust Springfield, MA Manager- Gretna Green Development Corp. Chicopee, MA	0.40%	N/A	Harrison Place Associates, LLC (45%) PSC Development, LLC (60%) Map Development, LLC (40%) Monarch Enterprises, LLC (100%) 33 Bridge St., LLC (50%) Westfield Court Associates, LLC (100%) HGI, LLC (100%) Columbus Hotel Management, LLC (100%) Columbus Hotels III, LLC (100%) 627 Cottage Street, LLC (100%) Falcon Hotel Corp. (100%) Falcon Management Trust (100%) Gretna Green Development Corp. (50%) Fargo Management, LLC (100%) 1492 Redevelopment, LLC (50%) 180 Redevelopment, LLC (50%) Falcon Holding Group, (100%) Peter Pan Bus Lines Trust (1%) Blue Tarp Redevelopment, LLC (1%)

31, 2001 either held as provided in section 12.2(b)(i) or distributed as provided in section 12.2(b)(ii), as each person shall elect for his own Account.

Section 12.3 Voting Rights.

(a) Each person shall direct the manner in which all voting rights appurtenant to Shares allocated to his Share Investment Account will be exercised, provided that such Shares were allocated to his Share Investment Account as of the applicable record date. Such person shall, for such purpose, be deemed a "named fiduciary" within the meaning of section 402(a)(2) of ERISA. Such a direction shall be given by completing and filing with the inspector of elections, the Trustee or such other person who shall be independent of the Participating Employers as the Committee shall designate, at least 10 days prior to the date of the meeting of holders of Shares at which such voting rights will be exercised, a written direction in the form and manner prescribed by the Committee. The inspector of elections, the Trustee or such other person designated by the Committee shall tabulate the directions given on a strictly confidential basis, and shall provide the Committee with only the final results of the tabulation. The final results of the tabulation shall be followed by the Committee in directing the Trustee as to the manner in which such voting rights shall be exercised. The Plan Administrator shall make a reasonable effort to furnish, or cause to be furnished, to each person for whom a Share Investment Account is maintained all annual reports, proxy materials and other information known by the Plan Administrator to have been furnished by the issuer of the Shares, or by any solicitor of proxies, to the holders of Shares.

(b) To the extent that any person shall fail to give instructions with respect to the exercise of voting rights appurtenant to Shares allocated to his Share Investment Account:

(i) the Trustee shall, with respect to each matter to be voted upon: (A) cast a number of affirmative votes equal to the product of (I) the number of allocated Shares for which no written instructions have been given, multiplied by (II) a fraction, the numerator of which is the number of allocated Shares for which affirmative votes will be cast in accordance with written instructions given as provided in section 12.3(a) and the denominator of which is the aggregate number of affirmative and negative votes which will be cast in accordance with written instructions given as aforesaid, and (B) cast a number of negative votes equal to the excess (if any) of (I) the number of allocated Shares for which no written instructions have been given over (II) the number of affirmative votes being cast with respect to such allocated Shares pursuant to section 12.3(b)(i)(A); or

(ii) if the Trustee shall determine that it may not, consistent with its fiduciary duties, vote the allocated Shares for which no written instructions have been given in the manner described in section 12.3(b)(i), it shall vote such Shares in such manner as it, in its discretion, may determine to be in the best interests of the persons to whose Share Investment Accounts such Shares have been allocated.

(c) (i) The voting rights appurtenant to Financed Shares shall be exercised as follows with respect to each matter as to which holders of Shares may vote:

(A) a number of votes equal to the product of (I) the total number of votes appurtenant to Financed Shares allocated to the Loan Repayment Account on the applicable record date; multiplied by (II) a fraction, the numerator of which is the total number of affirmative votes cast by Participants, Former Participants and the Beneficiaries of deceased Former Participants with respect to such matter pursuant to section 12.3(a) and the denominator of which is the total number of affirmative and negative votes cast by Participants, Former Participants and the Beneficiaries of deceased Former Participants, shall be cast in the affirmative; and

(B) a number of votes equal to the excess of (I) the total number of votes appurtenant to Financed Shares allocated to the Loan Repayment Account on the applicable record date, over (II) the number of affirmative votes cast pursuant to section 12.3(c)(i)(A) shall be cast in the negative.

To the extent that the Financed Shares consist of more than one class of Shares, this section 12.3(c)(i) shall be applied separately with respect to each class of Shares.

(ii) If voting rights are to be exercised with respect to Financed Shares as provided in section 12.3(c)(i)(A) and (B) at a time when there are no Shares allocated to the Share Investment Accounts of Participants, Former Participants and the Beneficiaries of deceased Former Participants, then the voting rights appurtenant to Financed Shares shall be exercised as follows with respect to each matter as to which holders of Shares may vote:

(A) Each person who is a Participant on the applicable record date will be granted a number of votes equal to the quotient, rounded to the nearest integral number, of (I) such Participant's Allocation Compensation for the Plan Year ending on or immediately prior to such record date (or for the portion of such Plan Year during which he was a Participant); divided by (II) \$1,000.00; and

(B) a number of votes equal to the product of (I) the total number of Financed Shares allocated to the Loan Repayment Account on the applicable record date; multiplied by (II) a fraction, the numerator of which is the total number of votes that are cast in the affirmative with respect to such matter pursuant to section 12.3(c)(ii)(A) and the denominator of which is the total number of votes that are cast either in the affirmative or in the negative with respect to such matter pursuant to section 12.3(c)(ii)(A), shall be cast in the affirmative; and

(C) a number of votes equal to the excess of (I) the total number of Financed Shares allocated to the Loan Repayment Account on the