



Comptroller of the Currency
Administrator of National Banks

Northeastern District
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New York, NY 10036-7780

Licensing Unit
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Conditional Approval #433
December 2000

November 21, 2000

Mr. Lawrence J. Glick
c/o Brancroft Motors
41 Salem Street
Worcester, Massachusetts 01608

Re: Application to establish a new national bank, with the title of **Commonwealth National Bank**, to be located in the vicinity of Main and Foster Streets, Worcester, Massachusetts
Control Number: 2000 NE 01 0022

Dear Mr. Glick:

The Comptroller of the Currency (OCC) has reviewed the application to establish a new national bank with the title of Commonwealth National Bank. On November 20, 2000, after a thorough evaluation of all data available to the OCC, we found that the proposal met the requirements for preliminary conditional approval. The bank also may offer credit life, health, and accident insurance in accordance with 12 CFR 2.

This approval is granted based on a thorough review of all information available, including the representations and commitments made in the application and by the proposed bank's representatives. We also made our decision to grant preliminary conditional approval with the understanding that the proposed national bank will apply for membership in the Federal Reserve System and obtain FDIC insurance.

This charter approval is subject to the condition that the bank shall obtain prior approval from the appropriate supervisory office, the OCC's Boston Field Office, before any deviation or change from the proposed operating plan occurs during the bank's first three years of operation. The bank must notify the Boston Field Office at least sixty (60) days prior to any proposed significant deviation or change. This condition is enforceable under 12 USC § 1818. The bank must also provide a copy of such notice to the FDIC's Boston Regional Supervisory Office.

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Please refer to the "Corporate Organization" booklet (enclosed) in the *Comptroller's Corporate Manual* for the instructions on organizing your bank. The booklet contains all of the steps you must take to receive your charter. As detailed in the booklet, you may establish the corporate existence of and begin organizing the bank as soon as you adopt and forward acceptable Articles of Association and the Organization Certificate to this office. As a "body corporate" or legal entity, you may begin taking those steps necessary for obtaining final approval, but you may not begin the business of banking until you fulfill all requirements for a bank in organization and you are granted final approval by the OCC.

Enclosed are standard requirements that must be met before the bank will be allowed to commence business. Management must ensure that the applicable policies and procedures are established and adopted by the board of directors before the bank begins operation. Applicable standard requirements also must be satisfied before the bank will be allowed to commence business.

This preliminary conditional approval does not include the OCC's review and statement of non objection to your proposed chief executive officer (CEO), as the person's identity was not disclosed. No later than 30 days from the date of this letter, you must disclose the identity of the proposed CEO in order for the OCC to complete its review of the person. If the proposed CEO is unacceptable, this preliminary approval may be revoked. All other executive officers and directors are also subject to the prior review and clearance of the OCC.

The OCC poses no objection to the following persons serving as directors as follows:

Lawrence J. Glick	Director
Gerald N. Cohen	Director
Normand. R. Marois	Director
Bryan T. Rich	Director
Henry T. Michie	Director

The results of background checks requested by this Office might not have all been received. While we have decided not to delay action pending receipt of these responses, if adverse information is received, this Office may consider other remedies available to us under other statutes.

You are also reminded that for a period of two years after the bank has opened for business, the OCC must review and have no objection to any new executive officer or director prior to that person assuming such position.

The bank proposes to raise \$15 million in capital prior to commencing operations. Pursuant to

12 CFR § 5.20(I)(5)(iii), this preliminary approval expires if the bank does not raise the capital

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funds within 12 months from the date of this letter. The preliminary approval also will expire if the bank has not commenced business within 18 months from the date of this letter.

The OCC will send to you under separate cover an appropriate set of OCC handbooks, manuals, issuances, and selected other publications.

You should direct any questions concerning this preliminary approval to Linda Leickel, Licensing Analyst, Northeastern District Office, at (212) 790-4055.

Sincerely,

-signed-

Linda Leickel
Licensing Analyst

Enclosures: “Corporate Organization” Booklet
 Minimum Policies and Procedures
 Standard Requirements