

State of Rhode Island and Providence Plantations

June 23 1989

WE, the undersigned officers of

DOMESTIC SAFE DEPOSIT COMPANY

a corporation duly incorporated under the laws of the State of Rhode Island,
HEREBY CERTIFY, that ~~at a meeting of the stockholders of said corporation, duly called
for the purpose, and held in the~~ of _____,
~~in said State, on the~~ day of _____, A. D. 19____,
the following amendment (s) to the Articles of Association (~~or Charter~~) was (~~or were~~)
duly adopted by an affirmative vote of the following proportion of the stockholders of
said corporation, ~~viz~~ on June 23, 1989 by written consent, viz.

One Hundred (100%) Percent of the issued and
outstanding capital stock of the corporation

which said vote amends ~~or adds~~ the following Article (~~or Articles~~) to read as follows, viz. -

"Article No.

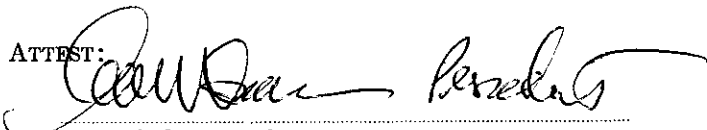
FIRST: That said corporation shall be known by
the name DOMESTIC LOAN AND INVESTMENT BANK."

"Article No.

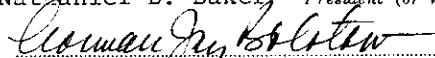
"Article No.

"Article No.

[CORPORATE SEAL]

ATTEST: 

Nathaniel B. Baker, *President (or Vice President).*

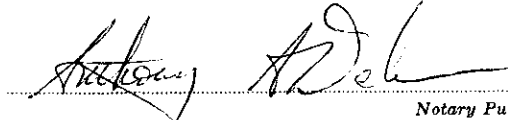


Norman Jay Bolotow *Secretary (or Assistant Secretary).*

State of Rhode Island,

County of Providence . }

In the City of *Providence*
on this *23^d* day of *June*
A. D. 19 *89*, subscribed and sworn to before me.



Notary Public.

“Article No.

“Article No.

“Article No.

BUSINESS

ORIGINAL

CERTIFICATE OF AMENDMENT OF
ARTICLES OF ASSOCIATION OR
CHARTER OF

DOMESTIC SAFE DEPOSIT COMPANY.

Duly Incorporated Under the Laws of
the State of Rhode Island.

Rec'd & Filed SEP 21 1939

FILED IN THE OFFICE OF THE
SECRETARY OF STATE

19

179-321

STATE OF RHODE ISLAND
BOARD OF BANK INCORPORATION
233 RICHMOND STREET
PROVIDENCE, RHODE ISLAND 02903

Tuesday, July 18, 1989

9:30 A.M.

IN RE:

APPLICATION OF DOMESTIC SAFE DEPOSIT COMPANY TO
AMEND ITS ARTICLES OF INCORPORATION TO CHANGE ITS
NAME TO DOMESTIC LOAN AND INVESTMENT BANK

BEFORE THE BOARD OF BANK INCORPORATION:

Joseph L. Casinelli	Chairman; State Representative
Anthony J. Solomon	Vice-Chairman; General Treasurer
Robert J. Janes	Secretary; Director of the Department of Business Regulation
James E. O'Neil	Attorney General
William V. Irons	State Senator

APPEARANCES

Anthony DeLuca, Esq.	Counsel for the Applicant
Leonard Guglielmino	Vice President of Domestic Safe Deposit Company; Member of the Board of Directors

MR. CASINELLI: We have before us the application of Domestic Safe Deposit Company to amend its Articles of Incorporation to change its name to Domestic Loan and Investment Bank. Mr. DeLuca, come forward. Please, will you kindly identify yourself for the record.

Mr. DeLuca: My name is Anthony DeLuca. I am the attorney representing Domestic Safe Deposit Company in this matter. With me is Leonard Guglielmino, who is a member of the Board of Directors and Vice President of Domestic Safe.

Mr. Casinelli: Have a seat, please. O.K. Proceed.

Mr. DeLuca: Before you is an application of Domestic Safe Deposit Company to change its name to Domestic Loan and Investment Bank. Mr. Guglielmino can attest better than I can as to the reason for the name change, but essentially it is that it would clarify a misconception among the public that Domestic Safe Deposit Company is some sort of -- literally, a safe deposit company that takes in money and holds it in a vault somewhere and that's all it does. The name, I think, literally states what its functions or what its statutory name is and that is a loan and investment bank, and it better informs the public as to what powers it has; namely, the most important of which is the power to make loans from Domestic's perspective. Also, before the Board is an ancillary request and that is to be able to use its present name, Domestic Safe Deposit Company, as a fictitious business name together with the new name and that is necessary, obviously, to afford them time to phase in the new

name and to gear up for using the new name so they'd be able to use their present name for a period of time until they were able to change all their letterhead and advertising, etc. and, possibly, to use both names together so as to inform the public that Domestic Loan and Investment Bank was formerly Domestic Safe Deposit Company and its' new name -- and to breathe confidence in the public that they're dealing with the same entity. Other than that, I have nothing further to say. If it's O.K. to proceed with Mr. Guglielmino's testimony, I'd propose to do that at this time.

Mr. Casinelli: Mr. Guglielmino, why don't you take this spot up here to testify. Mr. Guglielmino, will you swear that the testimony you are about to give is the truth, the whole truth and nothing but the truth, so help you God?

Mr. Guglielmino: I do.

Mr. Casinelli: Please identify yourself, your affiliation with the concern, and then you can proceed to ask him some questions, particularly to verify what we have before us is, in fact, the testimony that he'll be giving. O.K. -- the documents that we have that were submitted to the Board -- O.K.

Mr. Guglielmino: My name is Leonard Guglielmino. I'm Vice President at Domestic Safe Deposit. I'm also on the Board of Directors.

Mr. DeLuca: Are you familiar with the application before the Board today to propose to change the name of

Domestic.

Mr. Guglielmino: Yes, I am.

Mr. DeLuca: You've read the application and understand the procedure involved and the reason for the name change.

Mr. Guglielmino: Correct.

Mr. DeLuca: O.K. Will you please tell the Board -- inform the Board why Domestic Safe Deposit Company wants to change its name to Domestic Loan and Investment Bank, pursuant to the application.

Mr. Guglielmino: There is a public misconception that we are not a bank or that we do not take deposits, that we, in fact, sell safe deposit boxes, that we hold money in safe deposit boxes. We want to clarify that this is not what we do or is one of the things we do; we do have safe deposit boxes but we recently were in the Home Show -- just about every person that came over to our booth asked us questions as to what we do and this is when it became very apparent that we, in fact -- people misunderstood what the name Domestic Safe Deposit did.

Mr. DeLuca: And that Home Show was held in Providence at the Providence Civic Center?

Mr. Guglielmino: Civic Center, that's correct.

Mr. DeLuca: Fairly recently?

Mr. Guglielmino: Yes, it was in this past year.

Mr. DeLuca: And would you briefly describe why it is necessary for you to -- or for Domestic, that is, to maintain

its present name in conjunction with the proposed new name at the same time.

Mr. Guglielmino: So people can identify us as being one and the same. You know, we would like our customers that do business with us to know that we are one and the same and people are looking to do business with us.

Mr. DeLuca: And, I guess my conclusory question is that the proposed name would be in the interest of both Domestic Safe Deposit Company and the banking public?

Mr. Guglielmino: We feel it will, because it will clarify exactly what we do, what our purpose is.

Mr. Casinelli: Are there any questions from the Board?

Mr. O'Neil: Mr. Chairman, I'd move for approval of the request unless there's any objections pending from the consumer advocate who is present here today.

Mr. Casinelli: Mr. Neirinckx, do you have any comments on this application at all?

Mr. Neirinckx: We have a few. We do not have any objections but we do have comments on the application.

Mr. Casinelli: Will you please step forward, please. Why don't you sit in the front row and tell us what your comments are.

Mr. Neirinckx: My name is Raymond Neirinckx and I'm the coordinator of the Community Reinvestment Association. We wish to acknowledge that we did not bring these issues to the

Bank's attention prior to this hearing, probably because of the lateness of our reviewing the application and other matters that our Association were involved in in the last week or so. Our concerns are with two issues - one of disclosure and the other of assessment. Relating to disclosure, in the community reinvestment statement presented by the institution, they make the statement that they make community development loans but do not define that or make clear what they mean by development loan. Also, they state that they have consumer products, but, again, list nowhere in their application what consumer products they offer to the community. Regarding assessment, the Bank states that participation in the Chamber of Commerce is the way that they assess community credit needs, but I wish not to cast aspersions on the Chamber of Commerce -- clearly, the Chamber has very few low or moderate income people on their Board and a better indication would be whether the Bank was involved in the Cranston Affordable Housing Commission or is doing outreach through Cranston CAP.

Again, if the Bank defines this as a primary service area, the City of Cranston census tracts 134 through tract 148 -- again -- just -- we want to reiterate that we're not objecting to the Bank's application, just that, as far as disclosure and assessment, that the Bank could do more in terms of outreach within its primary service area, particularly working with the Cranston CAP as an example which is looking to develop low or moderate income housing, not very far from the Bank's only

branch on Reservoir Avenue as an issue. That's all. Thank you.

Mr. Casinelli: Thank you. Let me add to the comments of Mr. Neirinckx. As I looked it over, I saw the Community Reinvestment Act statement that we like to see with every application. How much it pertains to this is kind of interesting because all you're doing is -- you're -- we're not asking for another branch and so forth, but since I became Chairman I think one of the things that the Board agreed was that we're going to have heavy emphasis on the Community Reinvestment Act and I'll tell you why -- what happens is that it was kind of sketchy and I know you folks -- you've come before my committee, Domestic has, many, many times and always have presented a good story and which was -- we were able to affirm that it was accurate and so forth, but the fact of the matter is that this was a little sketchy, it was kind of a very broad overview. The fact that it is not asking for anything but a name change, you know I'm not all that concerned at this particular time, but I think it would do well that anyone that comes before us -- we're going to be insisting on stronger commitment to the community and what happens is that the principles are usually set up and everyone intended to do what they said, but in the course of business you kind of forget what's going on and a fellow like Mr. Neirinckx has to remind us that maybe sometime you're not doing all that you probably could do and it's good business for you because you are very active members of the community. This is not -- don't even consider

this as a reprimand -- this is just an aside but I think we would like to make that statement because it's very, very important that the Community Reinvestment Act is taken seriously which, I know, you do, but then after it's stated that the principles are adhered to and that they go forward so that we can see something in the community that shows that you are really participating to the extent that you said you were going to. That's my only comment.

Mr. Guglielmino: Might I just mention that we do make Title 1 loans and if you are not familiar with Title 1 loans, I can basically explain it. It is a loan that we make to a home owner to do home improvements up to \$15,000, and equity is not a requirement.

Mr. Casinelli: Is it in the application?

Mr. Guglielmino: I believe, yes and I also am a realtor myself so in answer to the question that he had that we are only involved with the Chamber of Commerce, we also, through the realtors, get a pulse of what's going on out there.

Mr. Casinelli: Are there any other comments? If there are'nt any, Sen. Irons moves passage -- moves acceptance of the application, seconded by the Attorney General. All in favor, say "aye", opposed -- the "ayes" have it. Application is granted. Thank you, Gentlemen. Yes, Mr. DeLuca.

Mr. DeLuca: Does that approval include also the filing of the D/B/A Certificate to use both names for a period of one year?

Mr. Casinelli: Yes, that's what we're acting on -
both of those.

Mr. DeLuca: Thank you.

I, Corinne L. Caldarone, do hereby certify and attest that the preceding is a true and accurate transcription of a hearing before the Board of Bank Incorporation of the State of Rhode Island on July 18, 1989.

Corinne L. Caldarone
Corinne L. Caldarone