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Domestic Bank Reveals \$1 Million Commitment to 26 Community Organizations to Support Financial Literacy Programs

*Government and bank officials join recipient organizations
from RI and MA at Progreso Latino to unveil “The Partnership for Financial Literacy”*

Central Falls, RI – Surrounded by government officials and financial literacy advocacy organizations and their students, Domestic Bank revealed their \$1 million investment in financial literacy programs throughout Rhode Island and in Massachusetts at Progreso Latino in Central Falls, today. The significant investment is one component in Domestic Bank’s ongoing commitment to financial literacy through the bank’s newly-established program, “The Partnership for Financial Literacy: *Providing a Road Map to Success through Education.*” Through this program, Domestic Bank will partner with a myriad of organizations to promote greater financial literacy among young people and adults.

“The basics of financial literacy, from opening a bank account, to budgeting income vs. expenditures, to managing your credit, are critical for every individual regardless of age or income,” said President and CEO of Domestic Bank Dean T. Holt. “We believe strongly in funding programs that provide teens, adults and entrepreneurs with the tools they need to prioritize their spending and capitalize on their investments. This \$1 million investment is one component of Domestic Bank’s commitment as a strong community partner, to enhance financial literacy education in our region.”

“Domestic Bank will be walking hand-in-hand with recipient organizations to build new programs and bolster existing ones,” said Craig Baker, executive vice president of Domestic Bank. “We take financial literacy seriously as it is truly the foundation on which people build financial success. It is not easy to stay within a budget, control credit card spending and pay the piles of bills coming in the mail; but there is no doubt that embracing the basics of smart money management will lead to a more secure financial future. By working together, the bank, the organizations and the students, we will create a stronger, more financially sound community.”

During the press conference, Ramon Martinez, president and CEO of Progreso Latino, an immigrant empowerment agency and recipient organization, spoke about their Primer Paso financial literacy series. Martinez highlighted stories of student entrepreneurs such as Alba Lucia Rios, owner of La Tienda de Alinari, who struggled to start her business due to a lack of knowledge about access to credit. Rios benefited from the financial literacy series at the agency.

Martinez said, “There are more than 3,500 Hispanic-owned businesses in Rhode Island and minority-owned businesses are our fastest growing sector. These businesses are making significant contributions to our economy and it’s critical for new immigrant communities, who do not understand our country’s credit system, to have educational resources available.”

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“The Partnership for Financial Literacy: *Providing a Road Map to Success through Education*”

The goal of the newly formed partnership is to encourage the collaboration of financial literacy organizations in Rhode Island and targeted areas in Massachusetts through the assistance of Domestic Bank. Domestic hopes to utilize this ongoing partnership to increase utilization of and access to financial literacy education. Emphasis will be on working together to strengthen programs by sharing best practices, providing critical information about new banking and credit rules and arming educators with the tools they need to help our younger generations build a foundation of basic money management skills.

Domestic is distributing \$1 million in funding to partners who can best reach the state’s minority and underserved populations at the grassroots level. A partial list of recipient organizations is attached.

“Domestic has selected an extraordinary set of partners to help carry out this mission - in the heart of our local communities and critical centers of influence for Rhode Islanders to receive information and assistance,” said Holt. “We look forward to uniting in this effort to strengthen our communities through financial awareness.”

During the press conference, representatives of the various partner agencies and additional guests wore badges and signed a pledge both stating, “I promise to help strengthen financial literacy in my community.” Nearly 50 percent of the funding will be distributed through the United Way of Rhode Island.

Additional confirmed attendees included Central Falls Mayor Charles Moreau, Central Falls Senator-elect Elizabeth Crowley and President and CEO of the United Way Tony Maione.

The \$1 million financial support portion of this program also represents Domestic Bank’s satisfaction of a recent agreement with the Office of Thrift Supervision (OTS).

About Domestic Bank

Domestic Bank first opened in 1963 and has seven branches in Rhode Island and two in Massachusetts. Over the past several decades, Domestic continues to increase its retail banking presence and has experienced excellent customer growth. Last year, Domestic’s retail banking experienced its largest growth-spurt to date, with the introduction of three new branches inside the Providence, RI, Coventry, RI and Northbridge, MA Wal-Marts. Today, Domestic Bank is moving forward as a strong community partner in Rhode Island and Massachusetts as it continues to push for education and financial literacy with partnering organizations.