

Notice of Meeting of the Members of Reading Mass. Town Employees Federal Credit Union

The Board of Directors of Reading Mass. Town Employees Federal Credit Union have called a special meeting of the members of this credit union at 218 Ash Street, Reading, MA 01867 on Wednesday, June 26, 2024, at 3:00 p.m.

The purpose of this meeting is:

1. To consider and act upon a plan and proposal for merging Reading Mass. Town Employees Federal Credit Union with and into Stoneham M E Federal Credit Union (hereinafter referred to as the "Continuing Credit Union"), whereby all assets and liabilities of the Reading Mass. Town Employees Federal Credit Union will be merged with and into the Continuing Credit Union. All members of Reading Mass. Town Employees Federal Credit Union will become members of the Continuing Credit Union and will be entitled to and will receive shares in the Continuing Credit Union for the shares they own in Reading Mass. Town Employees Federal Credit Union on the effective date of the merger.
2. To ratify, confirm and approve the action of the Board of Directors in authorizing the officers of Reading Mass. Town Employees Federal Credit Union, subject to the approval of members, to do all things and to execute all agreements, documents, and other papers necessary to carry out the proposed merger.

The Board of Directors of Reading Mass. Town Employees Federal Credit Union encourages you to attend the meeting and vote on the proposed merger. Whether or not you expect to attend the meeting, we urge you to sign, date and promptly return the enclosed ballot to vote on the proposed merger.

If you wish to submit comments about the merger to share with other members, you may submit them to the National Credit Union Administration (NCUA) at <https://www.ncua.gov/supportservices/credit-union-resources-expansion/resources/comments-proposed-credit-union-mergers> or mail to:

NCUA - Office of Credit Union Resources and Expansion
1775 Duke Street
Alexandria, VA 22314
RE: Member-to-Member Communication for Reading Mass. Town Employees Federal Credit Union

The NCUA will post comments received from members on its website, along with the member's name, subject to the limitations and requirements of its regulations.

Other Information Related to the Proposed Merger:

The Board of Directors has carefully evaluated and analyzed the assets and liabilities of the credit unions and the value of shares in both credit unions. The financial statements of both credit unions, as well as the projected combined financial statement of the continuing credit union, follow as separate documents. In addition, the following information applies to the proposed merger.

Reasons for merger:

The Board of Directors has concluded that the proposed merger is desirable and in the best interests of members because through this merger Reading Mass. Town Employees Federal Credit Union members will be provided with a wider variety of financial products and services. The Board of Directors believe that the two credit unions share the same philosophy and culture and that partnering with a larger credit union will bring operational efficiencies and cost savings while maintaining member value. This merger is an opportunity to ensure long-term sustainability, improve financial strength and enhance member service.

Net worth:

The net worth of a merging credit union at the time of a merger transfers to the Continuing Credit Union. Reading Mass. Town Employees Federal Credit Union does have a higher net worth ratio than Stoneham M E Federal Credit Union.

Share adjustment or distribution:

Reading Mass. Town Employees Federal Credit Union will not distribute a portion of its net worth to its members in the merger. The board of directors has determined a share adjustment, or other distribution of Reading Mass. Town Employees Federal Credit Union's net worth is unnecessary because of merger related expenses, additional branches, deposit products, consumer loans, real estate loans and electronic services that will be available to members.

Locations of merging and continuing credit union:

Reading Mass. Town Employees Federal Credit Union 's office at 218 Ash Street, Reading, MA 01867 will remain open until all systems have been merged.

Stoneham M E Federal Credit Union has the following locations that are near Reading Mass. Town Employees Federal Credit Union current offices:

Stoneham, Main Office
40 Pine Street
Stoneham, MA 02180

Wakefield Branch
47 Tuttle Street
Wakefield, MA 01880

Wilmington Branch
200 Jefferson Road
Wilmington, MA 01887

Changes to services and member benefits:

The following services will become available to current Reading Mass. Town Employees Federal Credit Union Members with a successful merger with and into Stoneham M E Federal Credit Union.

1. Our members will enjoy the significant added convenience of checking accounts, IRA accounts, share certificate of deposit accounts as well as debit and ATM cards, money orders, cash advances and ACH direct deposit.
2. Our members will have access to electronic services including online banking with bill payment, e-statements, mobile banking and remote deposit check capture accessible by smart phone and tablet.
3. Our members will have access to online web-based lending with a full array of loan products including overdraft protection loans, Mass Save heat loans, VISA credit card and real estate loans including home equity loans and lines of credit, first-time homebuyer programs and pre-approvals.
4. Banking at three additional office locations and extended lobby hours.

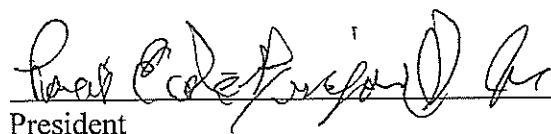
Merger-related financial arrangements: NCUA Regulations require merging credit unions to disclose certain increases in compensation that any of the merging credit union's officials or the five most highly compensated employees have received or will receive in connection with the merger. The following individuals have received or will receive such compensation:

Name	Title	Description of increase	Amount
		Not Applicable	

Please note that the proposed merger must have the approval of the majority of members who vote.

Enclosed with this Notice of Special Meeting is a Ballot for Merger Proposal. If you cannot attend the meeting, please complete the Ballot and return it to Reading Mass. Town Employees Federal Credit Union, 218 Ash Street, Reading, MA 01867. To be counted, your Ballot must be received by Wednesday, June 26, 2024 at 3:00 p.m.

BY THE ORDER OF THE BOARD OF DIRECTORS:



President

April 22, 2024