

FOR IMMEDIATE RELEASE:

NEEDHAM BANK STEPS UP, PROVIDES COMMUNITIES WITH METCO FUNDING

NEEDHAM, MA, October 19th, 2015 – Needham Bank today announced that it will provide a total of \$40,000 in funding, spread among four school districts serving five local communities, to enable them to continue full METCO participation during the 2015 -2016 school year.

METCO, which has been in existence since 1966 is the country's oldest continuously operating voluntary desegregation program. It facilitates opportunities for inner city youth to attend suburban schools. The program was hit with significant spending cuts recently as the Commonwealth of Massachusetts struggled to balance its budget.

"Given all that has been going on in places like Charleston, South Carolina, Ferguson, Missouri and elsewhere in this nation, we came to the conclusion that stepping forward to keep this valuable program viable in the towns we call home was the right thing to do," said Mark Whalen, Needham Bank's Chief Executive Officer. "METCO's stated purpose is to decrease racial isolation and increase diversity. We whole-heartedly support those goals and wanted to provide tangible evidence of our commitment."

Local attorney, Lennox Chase, who serves on Needham Bank's Board of Directors, is a graduate of the METCO program. "At a time when I was perhaps most impressionable, being a METCO student helped me in many significant ways. I am particularly proud to serve on Needham Bank's Board and I congratulate them on this outstanding decision."

Five communities located in Boston's MetroWest suburbs will benefit from the funding – Needham, Dover, Sherborn (as part of the Dover-Sherborn Regional School District), Wellesley and Westwood.

Westwood Public Schools Superintendent and Needham Bank Advisory Council member John Antonucci was equally positive regarding Needham Bank's funding: "Lots of companies talk about thinking globally and acting locally, but I think this is one of those rare cases where that is precisely what is happening. This funding will have an immediate, measurable impact on our students' lives."

"This is wonderful news and a very enlightened approach by Needham Bank," commented Needham School Superintendent Dan Gutekanst. "A program like METCO provides students with an experience that can last a lifetime and alter attitudes and behaviors."

Wellesley School Superintendent Dr. David Lussier also praised the bank's approach: "METCO is an important component of our program in Wellesley and to have the public support of a community-minded business like Needham Bank is very helpful."

Dover-Sherborn Interim Superintendent William H. McAlduff, Jr. said "This generous donation will allow students to participate in Dover-Sherborn community activities and state-wide conferences that promote academic excellence and diversity."

Wellesley local METCO Director, Kalise Worum, echoed the local superintendents' sentiments. "I can't tell you how pleased I am that Needham Bank has decided to do this," she said. "It is like an answer to a prayer."

METCO – officially the Metropolitan Council for Educational Opportunity – has provided tens of thousands of Massachusetts students a chance to experience a more diverse educational setting. "The program has a proven track record of bringing people together, fostering better understanding and providing enhanced opportunity," said state-wide METCO Director Joan McGuire. "Needham Bank serves as a wonderful example of giving back to the community, while also looking beyond community boundaries."

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About Needham Bank

Needham Bank, headquartered at 1063 Great Plain Ave. in Needham, MA, is the quintessential community bank, serving Boston and its neighboring communities continuously since 1892. Needham Bank represents the evolution of community banking™, offering the latest financial products and technologies, while maintaining an unwavering commitment to the communities served. For more information please visit NeedhamBank.com. Needham Bank is a member of FDIC and SIF.

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