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Press Release



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Webster Bank Provides Jobs for Fall River, Inc. with \$750K in Funding

Providence, R.I., Sept. 24, 2012 – Webster Bank, a leading New England financial institution, has provided Jobs for Fall River, Inc., with a \$750,000 equity equivalent investment. The funding will help the organization, which is part of the Fall River Office of Economic Development, provide financing to Fall River businesses and start-ups for the purpose of creating and retaining jobs in the city.

Kenneth Fiola, Jr., Esq., Executive Vice President of the Fall River Office of Economic Development expressed his gratitude for Webster Bank’s investment noting, “On behalf of the Fall River Office of Economic Development I would like to thank Webster Bank for this investment in our office and the greater Fall River area. This funding will greatly facilitate our efforts to provide low-interest loans to local businesses.”

Mayor William A. Flanagan echoed Attorney Fiola’s sentiments noting, “This public-private partnership will help strengthen our local economy. By making funding available to local businesses, you create opportunity for them to sustain and grow their operations.”

“Since it’s inception, Jobs for Fall River has helped create or retain more than 14,000 jobs – more than one third of the city’s total workforce. In this economy, which is still trying to get its ‘sea legs,’ their work is more important than ever, and we’re happy to help,” said Robert Twomey, president of Webster Bank’s Massachusetts/Rhode Island region.

The announcement was made at a site visit to Book Enterprises, LLC by Fall River Mayor William Flanagan and representatives from Webster Bank and Jobs for Fall River, Inc. Book Enterprises, a book reseller with national accounts such as Barnes & Noble and T.J. Maxx, recently moved into a 280,000 square-foot former curtain factory at 847 Pleasant Street in Fall River. To purchase the building, which currently houses 55 employees and three million books, Book Enterprises President Jason Zutaut secured financing from Jobs for Fall River, Webster Bank and the Small Business Administration. Zutaut says that his business has doubled over last year and that he expects it to grow into a \$15 - \$20 million business over the next three years. He also has plans to add jobs and open an outlet store on the site.

About Jobs for Fall River, Inc.:

Jobs for Fall River, Inc. (JOBS) was incorporated on March 29, 1978, and is a duly organized and existing Massachusetts 501 (c)(4) private non-profit corporation charged with the civic purpose of promoting the prosperity and general welfare of all the citizens of the City of Fall River by stimulating economic and industrial growth and expansion in the area.

Former Mayor Carlton Viveiros, who was in office when FROED was founded and was instrumental in the creation of the organization noted, "I'm very proud of the office and its continuity of services to the community since its creation in 1978. I would also like to commend the excellent leadership of the office for its continued success in fulfilling the economic needs of the business community. I am grateful to have been a part of the organization and I look forward to its future achievements."

For additional information regarding FROED's Loan Programs, please visit the FROED website at www.froed.org or contact Stephen Parr, Director of Finance, at 508-324-2620.

About Webster:

Webster Financial Corporation is the holding company for Webster Bank, National Association. With \$19 billion in assets, Webster provides business and consumer banking, mortgage, financial planning, trust and investment services through 167 banking offices, 464 ATMs, 290 of which are owned by Webster and 174 of which are branded; telephone banking; mobile banking; and the Internet. Webster Bank owns the asset based lending firm Webster Business Credit Corporation; the equipment finance firm Webster Capital Finance Corporation; and provides health savings account trustee and administrative services through HSA Bank, a division of Webster Bank. Member FDIC and equal housing lender. For more information about Webster, including past press releases and the latest annual report, visit the Webster website at www.websterbank.com.