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## **Newport Federal Savings Bank's charitable foundation contributes \$250,000 statewide in 2008**

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Newport Federal Savings Bank president and chief executive officer Kevin McCarthy said that over \$250,000 was distributed by the bank's charitable foundation to community groups and charities in 2008. McCarthy said, "Giving back to the communities we serve has always been a priority at NewportFed, so in a time of unprecedented need, we've made an even more concerted effort to reach out and provide assistance to people and organizations in our markets. We're proud that more than 150 organizations have benefited from our support and we expect to do more in the future." The 120-year old financial institution supported projects as varied as giving \$30,000 in home heating fuel assistance targeted to Newport and South County residents, to environmental and scholastic initiatives providing educational resources to students.Â Â

Since 1888, NewportFed has been meeting the savings and borrowing needs of its local community. NewportFed is a \$430 million federally chartered publically owned institution with 6 locations in Rhode Island. In addition to its main office in Newport, the bank has 5 branch locations in Middletown, Wakefield, Portsmouth, and Westerly. The bank's newest branch is scheduled to open in Stonington, Conn. in April.

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