



GENERAL BULLETIN

CONNECTICUT
BANKERS
ASSOCIATION
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Farmington, CT 06032-3083
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SENT TO:

2010 - 99

June 9, 2010

TO THE CHIEF EXECUTIVE OFFICER
OR INDIVIDUAL ADDRESSED

CEO, CEO+

RE: 2010 CBA Board of Directors Survey

Please find attached the annual CBA Board of Directors Survey questionnaire for your review and completion. This highly anticipated survey provides compensation and benefit practices information for Boards of Directors.

The survey is divided into six sections, including questions on the Board Composition, Board Practices, Board Compensation, Board Benefits, Corporator Information and Committees of the Board.

For this survey's purpose, a Presiding (or Lead) Director is an independent, non-management director who a) has authority to call and chair executive sessions of non-employee directors; b) chairs board meetings when the chairman is absent; c) is the liason between major stockholders and the board and; d) performs such other duties as may be necessary for the Board to fulfill its responsibilities.

RESULTS

The results of the survey will be summarized by asset size (not individualized), therefore preserving anonymity. Since this information is confidential, the results for this free survey will be returned **only to participating bank CEOs**. Non-participating banks/companies may purchase the results for \$695. The deadline for returning the completed survey is Friday, July 2, 2010, with results anticipated to be distributed by late August.

Last year, thirty-eight banks participated in the Board of Directors Survey. We are aiming to increase the number of respondents for this year's report.

Should you have any questions, please do not hesitate to call me at the Association office.

Sincerely,

COLLEEN E. CLANCY
Vice President

Enclosure

**CONNECTICUT BANKERS ASSOCIATION
2010 BOARD OF DIRECTORS SURVEY**

Bank: _____

Name: _____

Title: _____

Phone : _____

Email: _____

Ownership: Mutual Stock

DEADLINE: FRIDAY, JULY 2, 2010

RETURN TO:

Colleen E. Clancy
Vice President
Connecticut Bankers Association
10 Waterside Drive
Farmington, CT 06032-3083
Fax: (860) 677-5066
Email: cba@ctbank.com

Please report data/practices as of June 1, 2010

CONNECTICUT BANKERS ASSOCIATION 2010 BOARD OF DIRECTORS SURVEY

I. BOARD COMPOSITION

	CHAIRMAN	VICE CHAIRMAN	PRESIDING DIRECTOR	DIRECTORS
1) Individual is:	<input type="checkbox"/> Insider <input type="checkbox"/> Outsider <input type="checkbox"/> None Appointed	<input type="checkbox"/> Insider <input type="checkbox"/> Outsider <input type="checkbox"/> None Appointed	<input type="checkbox"/> Insider <input type="checkbox"/> Outsider <input type="checkbox"/> None Appointed	_____ # Insider _____ # Outsider <small>(Do not include Chairman/Vice Chairman/Presiding Director)</small>
2) Length of elected term:	_____ Year(s) <input type="checkbox"/> None	_____ Year(s) <input type="checkbox"/> None	_____ Year(s) <input type="checkbox"/> None	_____ Year(s) <input type="checkbox"/> None

II. BOARD PRACTICES

1) Number of regularly scheduled Board Meetings held per year: _____#	6) Age where Directors cannot be re-elected or appointed: _____ Age <input type="checkbox"/> None
2) Average length of a Board Meeting: _____ hours	7) The performance of individual Directors is assessed: <input type="checkbox"/> Yes <input type="checkbox"/> No
3) The Chief Executive Officer is a voting Board Member: <input type="checkbox"/> Yes <input type="checkbox"/> No	8) Number of classes of Directors, if terms are staggered: _____ <input type="checkbox"/> None
4) Number of years CEO has been in position: _____#	9) Bank provides Board Members with meeting materials prior to the meeting (other than previous minutes): <input type="checkbox"/> Yes <input type="checkbox"/> No
5) Board holds Executive Sessions without the CEO: <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Sometimes	

CONNECTICUT BANKERS ASSOCIATION 2010 BOARD OF DIRECTORS SURVEY

II. BOARD PRACTICES (continued)

<p>10) Bank allows Board members to vote at Board meetings via teleconferencing:</p> <p style="text-align: center;"><input type="checkbox"/> Yes <input type="checkbox"/> No</p>	<p>17) Outside Directors, if in state, are reimbursed for travel expenses to attend Board meetings:</p> <p style="text-align: center;"><input type="checkbox"/> Yes <input type="checkbox"/> No</p>
<p>11) Bank has a policy for removal due to unexcused absences from meetings:</p> <p style="text-align: center;"><input type="checkbox"/> Yes <input type="checkbox"/> No</p>	<p>18) Bank has a formal succession plan/policy:</p> <p style="text-align: center;"><input type="checkbox"/> Yes <input type="checkbox"/> No</p>
<p>12) Bank has a "Without Cause" removal policy:</p> <p style="text-align: center;"><input type="checkbox"/> Yes <input type="checkbox"/> No</p>	<p>19) The Bank Secretary is a(n):</p> <p style="text-align: center;"><input type="checkbox"/> Outside Board Member <input type="checkbox"/> Insider <input type="checkbox"/> None</p> <p style="text-align: center;">If Outside Board Member, Secretary fee paid, if any:</p> <p style="text-align: center;">\$_____/per Board meeting <input type="checkbox"/> No Fee Paid</p>
<p>13) Bank has a "Continuing Education" policy for Board members:</p> <p style="text-align: center;"><input type="checkbox"/> Yes <input type="checkbox"/> No</p>	<p>20) Board meets for overnight working "retreats" (other than CBA Annual Meeting):</p> <p style="text-align: center;"><input type="checkbox"/> Yes <input type="checkbox"/> No</p>
<p>14) Number of Outside Directors/Spouses who attended the 2009 CBA Annual Meeting:</p> <p style="text-align: center;">_____ (include outside Chairman/outside Vice Chairman)</p>	<p>21) Indicate how Board Members are selected:</p> <p style="text-align: center;"><input type="checkbox"/> Nominating Committee <input type="checkbox"/> Board Members <input type="checkbox"/> Formal Search <input type="checkbox"/> Combination <input type="checkbox"/> Other</p>
<p>15) Total 2009 CBA Annual Meeting cost paid by the bank for Outside Directors and their spouses:</p> <p style="text-align: center;">\$_____ (include air fare, hotel, registration fees, golf, meals and any other expenses related to the Annual Meeting if paid for by the bank for outside directors—do not include expenses for senior management)</p>	<p>22) Indicate the professional backgrounds of your Board: Check-off all that apply:</p> <p style="text-align: center;"><input type="checkbox"/> Attorney <input type="checkbox"/> CPA <input type="checkbox"/> Education <input type="checkbox"/> Government <input type="checkbox"/> Insurance <input type="checkbox"/> Investment <input type="checkbox"/> Medical <input type="checkbox"/> Real Estate <input type="checkbox"/> Retired Bank Exec <input type="checkbox"/> Small Business Owner <input type="checkbox"/> Large Organization Manager <input type="checkbox"/> Other</p>
<p>16) Outside Directors, if out of state (i.e. vacation, second home) are reimbursed for travel expenses to attend Board meetings:</p> <p style="text-align: center;"><input type="checkbox"/> Yes <input type="checkbox"/> No</p>	

CONNECTICUT BANKERS ASSOCIATION 2010 BOARD OF DIRECTORS SURVEY

III. BOARD COMPENSATION

	CHAIRMAN	VICE CHAIRMAN	PRESIDING DIRECTOR	DIRECTORS
1) Cash compensation paid as of December 31, 2009 (include amounts deferred):	\$ _____	\$ _____	\$ _____	\$ _____ (Average Per Director)
2) Annual Retainer or Annual Fee (fixed fee) projected to be paid in 2010:	\$ _____	\$ _____	\$ _____	\$ _____ (Average Per Director)
3) # of times per year Annual Retainer/Fee is paid in 2010 (i.e. 12 for monthly; 4 for quarterly):	_____	_____	_____	_____
4) Board Meeting Fees (per Board meeting) projected to be paid in 2010:	\$ _____/per board meeting	\$ _____/per board meeting	\$ _____/per board meeting	\$ _____ (Average Per Director/per board meeting)
5) # of times per year Board Meeting Fees (per Board meeting) are paid in 2010 (i.e. 12 for monthly; 4 for quarterly):	_____	_____	_____	_____ (Average Per Director)
6) Committee Meeting Fees projected to be paid in 2010 (do not include Board fees):	\$ _____	\$ _____	\$ _____	\$ _____ (Average Per Director)
7) Other Fees projected to be paid in 2010: (bonus, annual meeting, special meetings, stock etc)	\$ _____	\$ _____	\$ _____	\$ _____ (Average Per Director)
8) Total Cash Compensation projected to be paid as of December 31, 2010: (Annual Retainer + (Board fee/director x # board meetings) + Committee Fees + Other Fees)	\$ _____	\$ _____	\$ _____	\$ _____ (Average Per Director)
9) Board Compensation is reviewed:				<input type="checkbox"/> Annually <input type="checkbox"/> Every other year <input type="checkbox"/> Not reviewed <input type="checkbox"/> Other
10) Bank provides Stock Options (Real or Phantom):				<input type="checkbox"/> Yes <input type="checkbox"/> No
11) Individuals must attend Board meetings to receive meeting fee:				<input type="checkbox"/> Yes <input type="checkbox"/> No

CONNECTICUT BANKERS ASSOCIATION 2010 BOARD OF DIRECTORS SURVEY

IV. BOARD BENEFITS

Indicate the benefits offered by the bank for outside Board members (regardless of the percentage paid by the bank):

OUTSIDE CHAIRMAN	OUTSIDE DIRECTOR
<input type="checkbox"/> Directors' Liability Insurance	<input type="checkbox"/> Directors' Liability Insurance
<input type="checkbox"/> Errors & Omissions Insurance	<input type="checkbox"/> Errors & Omissions Insurance
<input type="checkbox"/> CBA Annual Meeting Expenses	<input type="checkbox"/> CBA Annual Meeting Expenses
<input type="checkbox"/> CBA Annual Meeting Travel Expenses For Spouse	<input type="checkbox"/> CBA Annual Meeting Travel Expenses For Spouse
<input type="checkbox"/> CBA Annual Meeting Meals Expenses For Spouse	<input type="checkbox"/> CBA Annual Meeting Meals Expenses For Spouse
<input type="checkbox"/> Travel Allowance (Other than CBA Annual Meeting)	<input type="checkbox"/> Travel Allowance (Other than CBA Annual Meeting)
<input type="checkbox"/> Travel Expense For Spouse (Other than CBA Annual Meeting)	<input type="checkbox"/> Travel Expense For Spouse (Other than CBA Annual Meeting)
<input type="checkbox"/> Nonqualified Supplemental Retirement Plan	<input type="checkbox"/> Nonqualified Supplemental Retirement Plan
<input type="checkbox"/> Defer Compensation	<input type="checkbox"/> Defer Compensation
<input type="checkbox"/> Health Insurance	<input type="checkbox"/> Health Insurance
<input type="checkbox"/> Dental Insurance	<input type="checkbox"/> Dental Insurance
<input type="checkbox"/> Life Insurance	<input type="checkbox"/> Life Insurance
<input type="checkbox"/> Long-term Care	<input type="checkbox"/> Long-term Care
<input type="checkbox"/> Retirement Benefits/Plan	<input type="checkbox"/> Retirement Benefits/Plan
<input type="checkbox"/> Bank Services	<input type="checkbox"/> Bank Services

V. CORPORATOR INFORMATION (For Mutual Banks Only)

1) Per Meeting Fee paid to Corporators: \$_____/per meeting <input type="checkbox"/> Not Paid	5) Corporators allowed per bank bylaws: ____ minimum ____ maximum <input type="checkbox"/> N/A
2) Number of Corporators meetings held annually: ____ #	6) Number of insiders who are Corporators: ____ #
3) Corporators must attend meetings to receive fee: <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A	7) Corporator votes are needed to alter the bank's bylaws: <input type="checkbox"/> Yes <input type="checkbox"/> No
4) Current number of Corporators: ____ #	8) Age where Corporators cannot be re-elected or appointed: ____ Age <input type="checkbox"/> None

CONNECTICUT BANKERS ASSOCIATION 2010 BOARD OF DIRECTORS SURVEY

VI. COMMITTEES OF THE BOARD

1) Bank pays compensation for Committee Meetings: <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Some Committees paid	3) Committee Compensation is reviewed: <input type="checkbox"/> Annually <input type="checkbox"/> Every other year <input type="checkbox"/> Not reviewed <input type="checkbox"/> Other
2) Committee members must attend Committee meetings to receive payment: <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A	4) If a Committee meeting is being held on the same day as the full Board meeting, Committee members are paid: <input type="checkbox"/> Regular Board Fee only (no additional fee paid) <input type="checkbox"/> Regular Board Fee + Regular Committee Fee <input type="checkbox"/> Other

Indicate the annual retainer and per meeting fee for **Committee Meetings Only** (regardless of attendance --- do **not include Board Fees**):

COMMITTEE	Average # Meetings Held Annually	Total # of Outside Members	COMMITTEE CHAIRMAN		COMMITTEE MEMBER	
			Annual Retainer Paid In 2010	Per Meeting Fee Paid In 2010	Annual Retainer Paid In 2010	Per Meeting Fee Paid In 2010
Asset/Liability			\$	\$	\$	\$
Audit/Compliance			\$	\$	\$	\$
Community/CRA			\$	\$	\$	\$
Compensation			\$	\$	\$	\$
Corporate Governance			\$	\$	\$	\$
Executive			\$	\$	\$	\$
Finance/Investment			\$	\$	\$	\$
Loan			\$	\$	\$	\$
Nominating			\$	\$	\$	\$
Personnel/HR			\$	\$	\$	\$
Planning			\$	\$	\$	\$
Real Estate			\$	\$	\$	\$
Security			\$	\$	\$	\$
Strategic Planning			\$	\$	\$	\$
Technology			\$	\$	\$	\$
Trust			\$	\$	\$	\$

**CONNECTICUT BANKERS ASSOCIATION
2010 BOARD OF DIRECTORS SURVEY**

COMMENTS