

People's United Financial, Inc.  
Form PRE 14A  
February 23, 2016  
Table of Contents

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 14A**

**Proxy Statement Pursuant to Section 14(a) of the**  
**Securities Exchange Act of 1934**

**(Amendment No. )**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

**Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-12

**People's United Financial, Inc.**

**(Name of Registrant as Specified In Its Charter)**

**(Name of Person(s) Filing Proxy Statement, if other than the Registrant)**

Payment of Filing Fee (Check the appropriate box):

Table of Contents

x No fee required.

.. Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which the transaction applies:

(2) Aggregate number of securities to which the transaction applies:

(3) Per unit price or other underlying value of the transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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(1) Amount previously paid:

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**Table of Contents**

PROXY STATEMENT

2016 Annual Meeting of Shareholders

**Table of Contents**

Table of Contents

<u>Proxy Summary</u>	1
<u>Shareholders Entitled to Vote</u>	1
<u>Voting Procedures and Method of Counting Votes</u>	1
<u>Revocation of Proxies / Voting of Shares</u>	3
<u>Attending the Annual Meeting</u>	3
<u>Householding</u>	3
<u>Electronic Access to Proxy Materials</u>	4
<u>Corporate Governance</u>	4
<u>Security Ownership of Certain Beneficial Owners and Management</u>	7
<u>Stock Ownership Guidelines for Directors and Executive Officers</u>	8
<u>Section 16(a) Beneficial Ownership Reporting Compliance</u>	9
<u>Proposal I: Election of Directors</u>	9
<u>Nominees for Director</u>	10
<u>Executive Officers who are not Directors</u>	15
<u>Transactions with Certain Related Persons</u>	16
<u>Board of Directors and Committees</u>	17
<u>Director Compensation</u>	21
<u>Director Compensation Table</u>	22
<u>Compensation Discussion and Analysis</u>	24
<u>The Compensation Committee Report</u>	41
<u>Review of Compensation Related Risk</u>	41
<u>Executive Compensation Tables</u>	42
<u>Proposal II: Non-Binding Advisory Vote To Approve Compensation Of Named Executive Officers</u>	56
<u>Proposal III: Amendment of Certificate of Incorporation to Permit Removal of Directors With or Without Cause</u>	57
<u>Proposal IV: Ratification of the Appointment of Independent Registered Public Accounting Firm</u>	57
<u>Audit Committee Report</u>	58
<u>Other Matters</u>	60

**Table of Contents**

March 11, 2016

Dear Shareholder:

On behalf of the board of directors of People's United Financial, Inc., I cordially invite you to attend our 2016 annual meeting of shareholders at 850 Main Street, Bridgeport, Connecticut on Thursday, April 21, 2016 at 10:00 a.m. The accompanying proxy statement details the actions on which you are asked to vote at the annual meeting. Please read it carefully.

Whether or not you choose to join us at the annual meeting, I urge you to complete, sign and date the proxy card and return it promptly in the postage-paid envelope to ensure that your shares are represented. You may also cast your vote by telephone or electronically, instead of by mail. If you have any questions about your proxy card, voting procedures or other matters set forth in the proxy statement, please feel free to call our Investor Relations department at 203-338-3316.

On behalf of our board of directors, our management team and all of our employees, I want to thank you for your investment in People's United Financial and the continued opportunity to work for you.

Sincerely,

John P. Barnes

President and Chief Executive Officer

*People's United Financial, Inc. 850 Main Street, P.O. Box 1580 Bridgeport, Connecticut 06601-1580  
203-338-7171*

Table of Contents

**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS**

**TO BE HELD ON APRIL 21, 2016**

NOTICE IS HEREBY GIVEN that the annual meeting of shareholders of People's United Financial, Inc. ( "People's United" ) will be held on Thursday, April 21, 2016, at 10:00 a.m. local time at 850 Main Street, Bridgeport, Connecticut, for the following purposes:

1. To elect twelve directors;
2. To cast a non-binding advisory vote to approve the compensation of our named executive officers as disclosed in this proxy statement;
3. To consider and vote upon a proposal to amend the certificate of incorporation of People's United to permit the removal of directors without cause;
4. To ratify the appointment of KPMG LLP as our independent registered public accounting firm for the year ending December 31, 2016; and
5. To act on any other proposal that may properly come before the annual meeting or any adjournment or postponement thereof.

We have fixed the close of business on February 26, 2016 as the record date for determination of shareholders entitled to notice of and to vote at the 2016 annual meeting or at any adjournment or postponement thereof. Record holders of People's United common stock as of the record date are entitled to vote at the annual meeting.

A list of the holders of People's United common stock entitled to vote at the annual meeting will be available for inspection on request by any People's United shareholder for any purpose germane to the annual meeting at our headquarters, located at 850 Main Street, Bridgeport, Connecticut 06604, during normal business hours beginning no later than ten days prior to the date of the annual meeting and continuing through the date of the annual meeting.

**If you wish to attend the annual meeting in person, please read *Attending the Annual Meeting* later in the Proxy Statement for information about what you will have to bring with you in order to be admitted to the meeting.**

We urge you to complete and return promptly the accompanying proxy, whether or not you plan to attend the annual meeting. You may cast your vote by telephone or electronically instead if you so choose.

By Order of the Board of Directors

Robert E. Trautmann, Secretary

Bridgeport, Connecticut

March 11, 2016

*People's United Financial, Inc. 850 Main Street, P.O. Box 1580 Bridgeport, Connecticut 06601-1580  
203-338-7171*



**Table of Contents**

**PROXY STATEMENT**

**2016 Annual Meeting of Shareholders**

***PROXY SUMMARY***

**General**

We are furnishing this proxy statement to our shareholders in connection with the solicitation of proxies by our board of directors for use at the 2016 annual meeting of shareholders to be held on Thursday, April 21, 2016 at 10:00 a.m. local time at 850 Main Street, Bridgeport, Connecticut. At the 2016 annual meeting, holders of our common stock, \$0.01 par value per share, will be asked to elect twelve directors; to cast a non-binding advisory vote to approve the compensation of our named executive officers as disclosed in this proxy statement; to consider and vote upon a proposal to amend the certificate of incorporation of People's United to permit the removal of directors without cause; to ratify the appointment of KPMG LLP as our independent registered public accounting firm for the year ending December 31, 2016; and to act on any other proposal that may properly come before the annual meeting or any adjournment or postponement thereof.

We are furnishing this proxy statement and the enclosed form of proxy to our shareholders beginning on or about March 11, 2016.

**Proxies**

The accompanying form of proxy is for use at the 2016 annual meeting if you will be unable to attend in person or wish to have your shares voted by proxy even if you do attend the meeting. Instead of completing the accompanying form of proxy, you may cast a vote by telephone or electronically, by following the instructions printed on the proxy card.

We will bear the entire cost of soliciting proxies. In addition to the solicitation of proxies by mail, we will request banks, brokers and other record holders to send proxies and proxy material to the beneficial owners of our stock and secure their voting instructions, if necessary. We will reimburse those record holders for their reasonable expenses in doing so. We may also use our regular employees, who will not be specially compensated, to solicit proxies from shareholders, either personally or by telephone, facsimile, other electronic means, or special or express delivery letter.

***SHAREHOLDERS ENTITLED TO VOTE***

**Record Date and Voting Rights**

The board of directors has fixed February 26, 2016 as the record date for determining our shareholders entitled to notice of and to vote at the 2016 annual meeting. Only holders of record of shares of common stock at the close of business on that date are entitled to notice of and to vote at the annual meeting. On the record date, there were approximately \_\_\_\_\_ holders of record of our common stock and \_\_\_\_\_ shares of our common stock outstanding.

***VOTING PROCEDURES AND METHOD OF COUNTING VOTES***

**Quorum Requirements**

Shares representing a majority of the votes entitled to be cast at the annual meeting must be present in person or by proxy at the annual meeting in order for a quorum to be present. Shares of common stock present but not voting, and shares for which proxies have been received but with respect to which holders of such shares have abstained, will be counted as present for purposes of determining the presence or absence of a quorum for the transaction of business at the annual meeting. Shares represented by proxies returned by a bank or broker

## **Table of Contents**

holding such shares in nominee or street name will be counted for purposes of determining whether a quorum exists, even if those shares are not voted on matters where discretionary voting by the broker is not allowed (known as broker non-votes).

## **Votes Required to Adopt Proposals**

Each share of common stock entitles a holder of record on the record date to one vote on each matter to be presented at the annual meeting, and all such shares vote together as a single class. The voting requirements for each matter presented are as follows:

For a nominee to be elected as a director, more votes must be cast for that nominee than are withheld from that nominee.

The affirmative vote of a majority of the shares present or represented by proxy and entitled to vote at the annual meeting is necessary for advisory approval of the compensation of our named executive officers as disclosed in this proxy statement. Your vote on this item is advisory and will not be binding. However, the Compensation, Nominating and Governance Committee expects to take the outcome of the vote into account in connection with future executive compensation decisions.

The affirmative vote of a majority of the shares entitled to vote at the annual meeting is necessary for approval of the proposed amendment to our certificate of incorporation.

The affirmative vote of a majority of the shares present or represented by proxy and entitled to vote at the annual meeting is necessary to ratify the appointment of KPMG LLP as our independent registered public accounting firm for the year ending December 31, 2016.

## **Effect of Abstentions and Broker Non-Votes**

Abstentions from voting and broker non-votes will not be deemed to have been cast either for or against approval of the matters to be considered and voted upon at the annual meeting. Abstentions and broker non-votes will have no effect on the outcome of voting for the election of directors, and will have the effect of a vote against the advisory vote regarding approval of the compensation of our named executive officers disclosed in this proxy statement, against approval of the proposed amendment to our certificate of incorporation, and against ratification of the appointment of KPMG LLP as our independent registered public accounting firm.

## **Voting by Shareholders of Record**

If you held your People's United shares directly through our transfer agent, Computershare, as of the record date, you can vote your shares using any of the following methods:

*Online* as prompted by the menu found at [www.proxyvote.com](http://www.proxyvote.com); follow the instructions to obtain your records and submit an electronic ballot. Please have your Notice Regarding the Availability of Proxy Materials (the Notice) or proxy card in hand when you access the voting site.

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*By telephone* call 1-800-690-6903 and then follow the voice instructions. Please have your Notice or proxy card in hand when you call.

*By mail* if you received printed proxy materials and would like to vote by mail, complete and sign the accompanying proxy card and return it in the postage paid envelope provided.

*QR Code* by scanning the QR Code on your proxy card or Notice with your mobile device.

*In person* if you attend the annual meeting, you may vote in person at the meeting. ***Please see Attending the Annual Meeting for the requirements you will have to follow if you plan to come to the annual meeting.***

**Voting by Other Shareholders**

If you held your People's United shares through a bank or broker (known as beneficial ownership), you will receive instructions directly from your bank or broker telling you how you can vote your shares. You can also vote your shares in person at the annual meeting, but you will need to ask your bank or broker to give you a

## **Table of Contents**

legal proxy in order to do so. The voting instruction form you receive from your bank or broker is *not* a legal proxy. *Please see Attending the Annual Meeting for the requirements you will have to follow if you plan to come to the annual meeting.*

## ***REVOCATION OF PROXIES / VOTING OF SHARES***

You can revoke a vote cast by proxy at any time before the proxy is exercised. If you are a shareholder of record, you can do so by submitting to our corporate secretary a written notice of revocation or a properly executed proxy bearing a later date, by casting a subsequent vote by telephone or electronically, or by attending the meeting and voting in person. Attendance at the annual meeting will not in and of itself constitute revocation of a proxy or other previously cast vote. You should address any written notices of revocation and other communications with respect to the revocation of proxies to: People's United Financial, Inc., 850 Main Street, Bridgeport, Connecticut 06604, Attention: Corporate Secretary.

If you are not a shareholder of record, the materials sent to you by your bank or broker will tell you how you can change your voting instructions. If you wish to change your vote by voting your shares in person at the annual meeting, you will need to ask your bank or broker to give you a legal proxy in order to do so.

All shares of common stock represented by properly submitted proxies received pursuant to this solicitation, and not subsequently revoked, will be voted at the annual meeting in the manner specified by the shareholder submitting the proxy. If no specification is made, the proxies will be voted **for** the election of each of the nominees for director identified in this proxy statement; **for** the advisory vote to approve the compensation of our named executive officers as disclosed in this proxy statement; **for** approval of the proposed amendment to our certificate of incorporation; **for** ratification of the appointment of KPMG LLP as our independent registered public accounting firm for the year ending December 31, 2016; and in the discretion of the proxy holders, as to any other matter that may properly come before the annual meeting.

## ***ATTENDING THE ANNUAL MEETING***

If you plan to attend the annual meeting in person, you will need to bring a form of official photo ID (such as a driver's license), along with either your Notice, proxy card or other proof of stock ownership with you to the meeting. If you are a beneficial owner but not a shareholder of record, you must present both a form of official photo ID and proof of ownership consisting of a bank or brokerage account statement.

**We may refuse admission to anyone who is not a shareholder or does not comply with these requirements.**

## ***HOUSEHOLDING***

SEC rules and regulations permit householding, meaning that we are allowed to deliver only one copy of the Notice or Annual Report on Form 10-K, notice of annual meeting and proxy statement to two or more shareholders who share an address. If you previously consented to householding, you will receive one copy of the Notice or Annual Report on Form 10-K, notice of annual meeting and proxy statement for all residents who own shares of our common stock. If

you wish to revoke your consent to householding and receive a separate copy of the Notice or Annual Report on Form 10-K, notice of annual meeting and proxy statement, you may direct your request to Broadridge by calling 1-866-540-7095 or by writing to People's United Financial, Inc., c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717. If you wish to request extra copies free of charge of our Annual Report on Form 10-K or proxy statement or if you are a shareholder of record who receives multiple copies of the Notice or Annual Report on Form 10-K, notice of annual meeting and proxy statement, and you would prefer to receive only one copy of these materials per household, please send your request to Investor Relations, People's United Financial, Inc., 850 Main Street, 15<sup>th</sup> Floor, Bridgeport, CT 06604 or call Investor Relations with your request at 203-338-3316. If you hold your shares through a bank or broker and are receiving multiple copies of the Notice or Annual Report on Form 10-K, notice of annual meeting and proxy statement, you may be able to request householding by contacting your bank or broker.

**Table of Contents**

***ELECTRONIC ACCESS TO PROXY MATERIALS***

This proxy statement and our 2015 Form 10-K are available at [www.proxyvote.com](http://www.proxyvote.com). Instead of receiving copies of our future Form 10-K, proxy statements, proxy cards and, when applicable, Notices, by mail, we encourage you to elect to receive an email that will provide electronic links to our proxy materials and also will give you an electronic link to the proxy voting site. Choosing to receive your future proxy materials online will save us the cost of producing and mailing the proxy materials or Notices to you and help conserve natural resources. You may sign up for electronic delivery by visiting <http://enroll.icsdelivery.com/PBCT>. If you have agreed to electronic delivery of proxy materials, but wish to receive printed copies, please contact our Investor Relations department at the phone number or address provided above.

***CORPORATE GOVERNANCE***

**Board Leadership Structure; Board's Role in Risk Oversight**

***Leadership Structure.*** The board separated the position of Chief Executive Officer from that of chairman in 2008. The board believes that good corporate governance requires having an independent director assume a formal board leadership role. Our bylaws now require that the non-executive chairman of the board be an independent director, as that term is defined pursuant to the listing requirements established by The Nasdaq Stock Market and Section 10A of the Securities Exchange Act of 1934. Our chairman occupies the same position on the board of directors of our principal operating subsidiary, People's United Bank, N.A. (which we refer to as the Bank). Our bylaws therefore also require that the non-executive chairman be independent as defined in the rules and regulations of the Federal Deposit Insurance Corporation relating to the independence of directors.

George P. Carter has served as non-executive chairman of the board since 2008. In this role, Mr. Carter's responsibilities include chairing meetings of the board of directors; approving board agendas and meeting schedules and ensuring appropriate information flow; acting as liaison between the non-management members of the board and management; meeting periodically with the Chief Executive Officer for informal discussion concerning major issues involving our business and operations; and providing input to the Compensation, Nominating and Governance Committee concerning the performance of the Chief Executive Officer.

***Board's Role in Risk Oversight.*** Given the importance of the Bank's operations and the possible impact on us of risks associated with Bank activities, we and the Bank have adopted an integrated risk management oversight structure designed to ensure that all significant risks are actively monitored by the board or a board-level committee. All members of our board of directors are also members of the board of directors of the Bank.

***Role of the Enterprise Risk Committee.*** The Enterprise Risk Committee of the board has been established to assist the board in fulfilling its responsibility to oversee our enterprise risk management (ERM) framework and associated policies and practices. The Enterprise Risk Committee has been assigned authority to oversee management's implementation of our risk management process; to make recommendations to the full board concerning risk appetite; and to assess our corporate strategy in light of our risk appetite. The Enterprise Risk Committee's role is to oversee and monitor management's implementation of our risk-management process; management is responsible for establishing and maintaining an effective risk management framework.

The Enterprise Risk Committee coordinates its oversight of enterprise risk with the Bank's Loan Review Committee (which oversees certain aspects of credit and concentration risk); the Treasury and Finance Committee (which oversees aspects of liquidity and interest rate risk); the Bank's Trust Committee (which oversees fiduciary risk); and the Compensation, Nominating and Governance Committee (which oversees incentive compensation risk). Additional information regarding the involvement of board committees other than the Enterprise Risk Committee is provided below. Ultimate responsibility for oversight of risk throughout the entire enterprise rests with the Enterprise Risk Committee.

The primary responsibilities of the Enterprise Risk Committee include: (i) approving and overseeing our ERM policy; (ii) ongoing monitoring of information demonstrating our administration of established ERM policy; (iii) evaluating the adequacy and effectiveness of our ERM framework; (iv) monitoring the activities of



## **Table of Contents**

the Chief Risk Officer and the Executive Risk Oversight Committee (EROC), a management-level committee comprised of senior executives including the Chief Executive Officer and Chief Financial Officer; and (v) reviewing information provided by management and the Compensation, Nominating and Governance Committee concerning the integration of risk management and control objectives into management goals and our compensation structure.

The Enterprise Risk Committee also has responsibility to review management's assessments concerning specific risks, including: credit risk; market/interest rate risk; liquidity risk; incentive compensation risk; reputation risk; strategic risk; operational risk; compliance and regulatory risk; risk related to mergers and acquisitions, including risks associated with the due diligence process and integration risk; fiduciary risk and technology risk. The Enterprise Risk Committee will also receive additional updates and progress reports concerning the management of risks that contain elements that, in the opinion of management and/or the Committee, warrant an additional level of management reporting and oversight. The Enterprise Risk Committee has responsibility for oversight of our operational risks. These include risks arising from fraud, error, or the inability to deliver products or services and manage information. It also monitors risk mitigation processes related to information and physical security, business continuity and compliance.

Our Chief Risk Officer is the head of the Risk Management division and is the individual designated by the board to administer our ERM program. Primary responsibilities of the Chief Risk Officer include: (i) formulation of our risk appetite statement and framework; (ii) establishment of appropriate processes to ensure that deviations from risk appetite triggers and limits are identified, reported to executive management and the Enterprise Risk Committee, and corrective action is taken in a timely manner; (iii) development and implementation of our ERM program framework; (iv) establishment, implementation and administration of certain risk management policies; and (v) ensuring appropriate communication of and training with respect to risk management-related topics. The Chief Risk Officer monitors compliance with the triggers and limits established in the risk appetite statement on an ongoing basis, reporting quarterly to EROC and the Enterprise Risk Committee concerning compliance with these parameters. In the event a risk appetite trigger or limit is breached (even if the breach is subsequently corrected), or it is apparent that the trigger or limit level is being approached, the Chief Risk Officer reports the matter to EROC and the Enterprise Risk Committee at the next scheduled meeting of each group (or sooner, if deemed appropriate by the Chief Risk Officer) and, working with the applicable business unit, develops an action plan to address the matter. The action plan is presented for approval by EROC and the Enterprise Risk Committee at the next scheduled meeting of the applicable committee.

We maintain policies and procedures for the reporting by employees of risk-related issues, violations or breaches to a senior member of the Risk Management division, and for the escalation of such matters to the Chief Risk Officer. Under our Code of Conduct, any employee who in good faith reports an issue is entitled to protection against retaliation for reporting the issue.

In addition to the Enterprise Risk Committee's general risk oversight role, responsibility for detailed oversight of specific types of risks has been delegated to various board committees, as follows:

*Internal Control Risk.* In addition to its oversight of all aspects of our annual independent audit and the preparation of our financial statements, the Audit Committee has been assigned responsibility for oversight of risks associated with internal controls, legal risks, compliance with applicable laws and regulations, ensuring the establishment and implementation of codes of conduct and overseeing response to reports of examination.

*Market/Interest Rate/Liquidity Risks.* The Treasury and Finance Committee has been charged with overseeing management of our interest rate, liquidity, currency and similar market risks. In fulfilling its responsibilities the Committee oversees the implementation of our asset-liability management policies and activities undertaken in

connection with such policies. The Treasury and Finance Committee monitors our liquidity positions and liquidity risk management activities, interest rate risk management process and overall interest rate risk profile, the sensitivity of earnings under varying interest rate scenarios and considers the risks associated with potential changes in market interest rates. The Treasury and Finance Committee also monitors economic and interest rate trends with a view toward limiting any potential adverse impact on our earnings.

## **Table of Contents**

The Treasury and Finance Committee oversees our investment activities to ensure compliance with both regulatory requirements and applicable policy. It reviews significant financial risk exposures in our investment and derivatives portfolios, and the steps management is taking to monitor and control such exposures. It also monitors management of our treasury functions by the Treasury group, including: management of our securities portfolio; short-term investments and securities purchased under agreements to resell; wholesale borrowings; and in general our overall funds management processes. The Treasury group acts as the centralized funding center for all business segments, which includes managing interest rate risk through the use of derivative financial instruments.

*Credit Risk.* The Bank's Loan Review Committee oversees and monitors risk related to the Bank's lending activities. Among other things, it reviews and approves lending strategies and policies; approves asset quality standards with respect to all lending areas, including standards for loan concentrations and liquidity; and monitors concentrations of credit by product, industry and geographic area. The Loan Review Committee approves appropriate general underwriting policies with respect to all lending areas and monitors adherence to such policies; and approves credit policies. The Loan Review Committee also monitors asset quality trends, reviews classified loans, charge-offs and delinquencies and approves strategies and policies regarding the acquisition, management and disposition of foreclosed property.

*Risks Associated with Compensation Programs.* The Compensation, Nominating and Governance Committee has responsibility for oversight of our various compensation programs. As part of its duties, the Compensation, Nominating and Governance Committee is responsible for evaluating whether any of these programs contain features that promote excessive risk-taking by employees, either individually or as a group. In addition, the Enterprise Risk Committee will review management's assessment of risks posed by incentive compensation programs.

## **Communications with the Board**

Shareholders who wish to communicate with the board of directors or with individual members of the board may address correspondence to the board or to a director, c/o Corporate Secretary, People's United Financial, Inc., 850 Main Street, Bridgeport, CT 06604. The corporate secretary will review all correspondence addressed to the board or to a director, and will handle each item in accordance with procedures that have been approved by the independent directors.

The policies described in this section do not apply to shareholder proposals made pursuant to Securities and Exchange Commission Rule 14a-8, or to communications relating to those shareholder proposals.

## **Governance Principles and Related Matters**

*Corporate Governance Principles.* The board of directors has adopted a formal statement of governance principles as a summary of the board's philosophy and expectations with respect to our corporate governance process. This document and each of the other codes, policies and statements described below are available in the Investor Relations section of our website at [www.peoples.com](http://www.peoples.com) under the heading "Corporate Governance" or "Corporate Governance Management."

*Code of Conduct.* We have a written Code of Conduct which articulates our philosophy with respect to ethical conduct in the workplace and establishes standards for behavior, including standards with respect to compliance with law and regulation, actual or potential conflicts of interest, fairness, insider trading, use of People's United or customer information and public and financial disclosure. This Code of Conduct is applicable to all directors, executive officers and other employees of People's United. Additionally, we have adopted a Code of Ethics for Senior Financial Officers that supplements the more general Code of Conduct and conforms to the requirements of the Sarbanes-Oxley Act of

2002 and NASDAQ listing standards.

***Insider Trading Policy.*** We maintain an Insider Trading Policy that applies to all directors, executive officers and other employees of the Company. The policy is designed to prevent insider trading or allegations of insider trading, and to protect the Company's reputation for integrity and ethical conduct.

**Table of Contents**

***Prohibition on Hedging and Pledging.*** Our Insider Trading Policy prohibits directors, executive officers and other employees from engaging in any hedging activity involving our securities or from pledging our securities as collateral for margin purchases or a loan.

***Director Independence.*** The board has expressed the intent that a substantial majority of board members shall at all times qualify as independent under NASDAQ listing standards. The board annually considers the independence of each member of the board, and has determined that all but three of the Company's twelve directors are independent for purposes of applicable NASDAQ rules.

***Director Resignation Policy.*** The board has adopted a policy requiring any candidate for re-election as a director to tender his or her resignation if he or she is not elected by a majority of the votes cast by shareholders in an uncontested election.

***Incentive Compensation Clawback Policy.*** The board has adopted a policy requiring each current and former executive officer to forfeit any erroneously awarded incentive-based compensation received by any such officer during the three completed fiscal years preceding the date on which the Company is required to prepare an accounting restatement due to the material non-compliance of the Company with any financial reporting requirement under the federal securities laws.

***SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT*****Security Ownership of Certain Beneficial Owners**

The following table sets forth information as of February 17, 2016 with respect to beneficial ownership of our common stock by any person or group as defined in Section 13(d)(3) of the Securities Exchange Act of 1934 who is known by us to be the beneficial owner of more than five percent of the common stock.

Name and Address of Beneficial Owners	Number of Shares; Nature of Beneficial Ownership <sup>(1)</sup>	Percent of Common Stock Owned <sup>(2)</sup>
BlackRock, Inc. 55 East 52 <sup>nd</sup> Street New York, NY 10022	25,068,229 <sup>(3)</sup>	8.1%
State Street Corporation State Street Financial Center One Lincoln Street Boston, MA 02111	39,103,628 <sup>(4)</sup>	12.6%

The Vanguard Group, Inc.	26,824,899 <sup>(5)</sup>	8.6%
100 Vanguard Boulevard		
Malvern, PA 19355		

- (1) Based on information in the most recent Schedule 13D or 13G filed with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, unless otherwise indicated.
- (2) Shares reported as owned as of date indicated on the Schedule as filed, expressed as a percentage of shares outstanding as of February 17, 2016.
- (3) BlackRock, Inc. reports having sole voting power with respect to 22,006,569 of these shares, and sole dispositive power with respect to all of these shares.
- (4) State Street Corporation reports having shared voting and dispositive power with respect to all of these shares.
- (5) The Vanguard Group, Inc. reports having sole voting power with respect to 597,642 of these shares, shared voting power with respect to 20,700 of these shares, sole dispositive power with respect to 26,244,293 of these shares, and shared dispositive power with respect to 580,606 of these shares.

We do not know of any other person who is the beneficial owner of more than 5% of our common stock as of the specified date.

**Table of Contents*****STOCK OWNERSHIP GUIDELINES FOR DIRECTORS AND EXECUTIVE OFFICERS***

**Stock Ownership Guidelines.** We have adopted guidelines for stock ownership by directors in order to encourage members of the board to increase their ownership of our stock over time. Under these guidelines, directors with at least five years of board service are expected to own shares of the Company's common stock with a value equal to five times the value of the then-current annual cash retainer and stock award, or \$595,000. The guidelines also provide that directors who have less than five years of board service are expected to own shares of our common stock with a value equal to three times the then-current value of the annual cash retainer and stock award by the annual meeting following the director's third anniversary of board service, and are expected to own shares of common stock with a value equal to five times the then-current value of the annual cash retainer and stock award by the annual meeting following the fifth anniversary of board service. Ms. McAllister and Mr. Cruger, who joined the board in September 2013 and September 2014, respectively, were subject to these transitional guidelines during 2015. The stock ownership of all members of the board of directors was in compliance with applicable guidelines as of December 31, 2015.

We have also adopted guidelines for stock ownership by our senior executive officers. In general, the Chief Executive Officer is expected to own shares valued at five times his base salary, while the other senior executive officers are expected to own shares valued at three times base salary. Compliance with these guidelines is to be achieved within a five-year phase-in period from the date of an executive's promotion or hire. All senior executive officers were in compliance with applicable guidelines as of December 31, 2015.

**Security Ownership of Management**

The following table sets forth, as of February 17, 2016, the beneficial ownership of common stock by each director, each nominee for election as a director, each named executive officer (as defined below) who is not also a director, and by all directors and executive officers as a group. Except as indicated in the notes following the table, each person has sole voting and investment power with respect to the shares listed as being beneficially owned by such person.

	<b>Common Stock</b>	
	<b>Amount and</b>	
	<b>Nature</b>	<b>Percent</b>
	<b>of</b>	<b>of</b>
	<b>Beneficial Ownership Class</b>	
<i>Directors and Nominees</i>		
John P. Barnes	1,983,147	0.6%
Collin P. Baron	421,456	*
Kevin T. Bottomley	138,598	*
George P. Carter	463,775	*
William F. Cruger, Jr.	12,994	*
John K. Dwight <sup>(a)</sup>	272,435	*
Jerry Franklin	289,882	*
Janet M. Hansen	340,870	*
Richard M. Hoyt	401,495	*
Nancy McAllister	13,261	*

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Mark W. Richards <sup>(a)</sup>	276,179	*
Kirk W. Walters <sup>(b)</sup>	819,051	*
<i>Named Executive Officers<sup>(c)</sup></i>		
Lee C. Powlus	521,271	*
R. David Rosato	348,499	*
Jeffrey J. Tengel	638,852	*
All Directors, Nominees and Executive Officers as a Group (20 persons)	9,148,485	2.9%

\* Denotes beneficial ownership of less than one-half of one percent of the outstanding shares of common stock.



**Table of Contents**

- (a) Does not include additional shares owned by a non-qualified benefit trust for the benefit of Messrs. Dwight (70,970 shares) and Richards (143,029 shares) with respect to which the named directors have neither investment nor voting authority.
- (b) Includes 4,621 shares owned by The Walters Family Foundation with respect to which Mr. Walters has shared voting and dispositive authority.
- (c) The named executive officers consist of (1) the Chief Executive Officer (Mr. Barnes) and the Chief Financial Officer (Mr. Rosato), and (2) the three most highly compensated executive officers of the Company other than the Chief Executive Officer and Chief Financial Officer who were serving as executive officers at December 31, 2015.

Stock ownership totals include shares of common stock that are: subject to forfeiture if certain conditions are not satisfied (Column A); held indirectly through benefit plans (Column B); or subject to acquisition whether upon the exercise of stock options or otherwise within 60 days from February 17, 2016 (Column C), as follows:

	A	B	C
<i>Directors:</i>			
John P. Barnes	126,833	7,209	1,547,895
Collin P. Baron	6,269		194,415
Kevin T. Bottomley	6,269		
George P. Carter	6,269		236,679
William F. Cruger, Jr.	6,269		
John K. Dwight	6,269		106,928
Jerry Franklin	6,269		194,415
Janet M. Hansen	6,269		194,415
Richard M. Hoyt	6,269		194,415
Nancy McAllister	6,269		
Mark W. Richards	6,269		106,928
Kirk W. Walters	50,858	8,938	517,306
<i>Named Executive Officers:</i>			
Lee C. Powlus	38,722	4,224	431,662
R. David Rosato	28,325	2,755	275,103
Jeffrey J. Tengel	43,939	1,745	527,030
All Directors, Nominees and Executive Officers as a Group (20 persons)	511,632	113,012	6,253,718

**SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE**

Section 16(a) of the Securities Exchange Act of 1934 requires our directors and executive officers, and persons who own more than 10% of our common stock, to file initial reports of ownership and reports of changes in ownership of the common stock with the Securities and Exchange Commission. Based solely on a review of the reporting forms we received, and written representations that no other reports were required, we believe that during 2015 all reports that were required to be filed under Section 16(a) were filed on a timely basis.

**PROPOSAL I: ELECTION OF DIRECTORS**

Our certificate of incorporation provides for the annual election of directors for one-year terms expiring at the next annual meeting. Our certificate of incorporation provides that there will be between five and fifteen members of the board of directors, as fixed by resolution of the board. The board of directors has resolved that there will be twelve members of the board following the 2016 annual meeting. Therefore, at the annual meeting, twelve directors will be elected to serve for one-year terms. Each incumbent director has been nominated for re-election. Each nominee has consented to being named in this proxy statement and to serve as a director if elected. Directors elected at the annual meeting will serve until their respective successors have been elected and qualified. The persons named in the proxy intend to vote shares under the authority granted by the proxy for the

**Table of Contents**

election of all nominees named below. If any of the nominees should be unable to serve, the persons named in the proxy will use their discretion in voting the shares represented by such proxies.

**The board of directors recommends that shareholders vote for the election of each of the nominees listed below.**

Certain information concerning the nominees for election, including ages as of March 1, 2016 and the business experience of each during the past five years, is set forth below. Information regarding each director's length of service as a director includes such person's term of service as a director of the Bank, if he or she was elected prior to 2007.

***NOMINEES FOR DIRECTOR***

*John P. Barnes*, age 59, was named President and Chief Executive Officer of People's United on July 22, 2010 after serving as interim President and Chief Executive Officer since April 25 of that year. Mr. Barnes previously served as Senior Executive Vice President and Chief Administrative Officer for People's United following the acquisition of Chittenden Corporation in early 2008. Mr. Barnes served as an Executive Vice President of Chittenden since 1997. He became a member of our board in 2010 and is a member of the Enterprise Risk and the Treasury and Finance Committees and a member of the Bank's Loan Review and Trust Committees.

Mr. Barnes currently serves as a member of the board of directors of the Financial Services Roundtable, a national advocacy organization for the financial services industry. Mr. Barnes has worked in the financial services industry since 1983, when he joined Chittenden after five years with the FDIC in Boston. He became Senior Vice President and Chief Credit Policy Officer in 1988. In 1990 he was named to head the Credit Policy and Administration division. In 2002, he was appointed Executive Vice President in charge of the newly formed Chittenden Services Group, which included Information Technology, Operations, Mortgage Banking, Cash Management and other centralized services for the corporation. Mr. Barnes is a graduate of Northeastern University and received his MBA from the University of Vermont.

The board believes that Mr. Barnes, as our chief executive officer, has a critical role to play as a representative of management on the board. For this reason, the board expects that for as long as Mr. Barnes serves as our chief executive officer, the board will recommend him for election to our board of directors. Mr. Barnes also serves as the chairman of The People's United Community Foundation.

*Collin P. Baron*, age 68, is a member of the law firm of Pullman & Comley, LLC, a full-service law firm with offices in major Connecticut cities and in White Plains, N.Y. He has been affiliated with the firm since 1973. Mr. Baron became a director in 2001. He serves as a member of the Enterprise Risk Committee and chairs the Treasury and Finance Committee. He also serves as a member of the Bank's Loan Review Committee.

A graduate of the University of Virginia and the George Washington University National Law Center, Mr. Baron has more than 40 years of experience in corporate, health care and banking law. He is a member of the Connecticut Health Lawyers Association and American Health Lawyers Association. He is a member of the Banking Law Committee of the American Bar Association. He has also been an active member of the greater Bridgeport business, legal and philanthropic community.

In evaluating Mr. Baron's qualifications for board service, the board determined that Mr. Baron's expertise in corporate and banking law, coupled with his past experience as a member of the Bank's and our board of directors and thus his familiarity with our operations, qualify him to serve on our board and enhance the overall mix of skills among board members.

The board also considered the fact that Mr. Baron is a principal at a law firm that does business with the Bank and determined that this relationship does not compromise Mr. Baron's ability to serve effectively as a director of the Company. In February of this year, the board determined that Mr. Baron met the criteria for independence under applicable NASDAQ listing standards.

**Table of Contents**

*Kevin T. Bottomley*, age 63, served as President and Chief Executive Officer of Danvers Bancorp, Inc. and its principal subsidiary, Danversbank, from 1996 until the merger of Danvers with People's United in July 2011. Mr. Bottomley became a member of our board on July 1, 2011 when the merger became effective. He is a member of the Treasury and Finance Committee and of the Bank's Loan Review and Trust Committees. Mr. Bottomley also serves as chairman of the board of directors of the People's United Community Foundation of Eastern Massachusetts, Inc.

Mr. Bottomley has extensive experience in the financial services industry. In addition to his executive positions with Danvers, Mr. Bottomley had served as Chairman of the Danvers board of directors since 2003. Prior to joining Danvers, he was the Chief Lending Officer and Executive Vice President at Boston Private Bank & Trust Company. Mr. Bottomley began his career at Bankers Trust in 1976 in the Asia Pacific Division in the Reverse Multinational Group and in its London Branch. Mr. Bottomley earned his undergraduate degree from Harvard College in 1974 and his MBA from the University of Virginia in 1976.

Mr. Bottomley's qualifications to serve on the board include his demonstrated experience in executive leadership, strategic planning and governance of a public company. As a resident of northeastern Massachusetts, Mr. Bottomley adds geographic diversity to the board, and is a valuable source of insight and knowledge regarding the banking market in this portion of our market area, including the greater Boston region.

*George P. Carter*, age 79, is the former President of Connecticut Foods, Inc. Mr. Carter was first elected to the board in 1976. He serves as our non-executive chairman, and also serves as chairman of the Audit Committee and as a member of the Compensation, Nominating and Governance and the Enterprise Risk Committees, and the Bank's Loan Review Committee.

Mr. Carter has significant experience as a member of both the board of directors and the audit committee of a financial services company, having served as a member of the Bank's board of directors since 1976 and as a member of its audit committee since 1981. He became Chairman of the Bank's audit committee in 1987 and chairman of the Audit Committee of People's United at the time of its formation in 2007. Mr. Carter is a graduate of Michigan State University, with a BS in business and has been a business owner since 1969. He is active in community and philanthropic affairs and serves as a member of the board of directors of The People's United Community Foundation and of Bridgeport Hospital.

In considering Mr. Carter's contributions to the board and his skills and qualifications for board service, the board noted that over his more than 35 years of board service Mr. Carter has developed a level of expertise in banking matters and an in-depth familiarity with People's United and our various businesses that enhance his contributions to the board. The board also cited the benefit to the board's deliberative process provided by Mr. Carter's long-term perspective, noting that Mr. Carter has been a member of the board throughout a number of business cycles.

*William F. Cruger, Jr.*, age 57, was until August 2013 Vice Chairman of Investment Banking at J.P. Morgan Chase & Co., a leading global financial services firm. His responsibilities included senior client relationship management and transaction leadership with a primary focus on financial institutions, among other sectors. Mr. Cruger was Managing Director, Financial Institutions Group at J.P. Morgan Chase from 1996 until 2011 when he was elevated to the position of Vice Chairman. He also ran the firm's investment banking practices in Japan from 1991 to 1996, in Latin America from 1989 to 1991, and in Emerging Asia from 1984 to 1988. He began his career at J.P. Morgan Chase in 1982.

Currently Mr. Cruger is a member of the board of MarketAxess Holdings Inc., serving as a member of the Audit Committee and the Nominating and Corporate Governance Committee, and of Virtu Financial, Inc., serving as Chairman of the Audit Committee. He has also served on the boards of Archipelago, Capital IQ and Credittrade.

Mr. Cruger serves as a member of the Audit and Treasury and Finance Committees and as a member of the Bank's Trust Committee.

**Table of Contents**

The board believes that Mr. Cruger's diverse experience in investment banking at a global financial services firm, his extensive knowledge of financial institutions and financial markets, his leadership roles as a director of other financial services firms, and his international business experience bring critical skills and strategic insight to the board.

In the course of his professional career, Mr. Cruger has developed extensive experience in the evaluation of financial statements and has a thorough understanding of generally accepted accounting principles and financial reporting procedures. He currently serves as a member of the audit committee of two public companies. Based on this background and experience, the board has identified Mr. Cruger as an audit committee financial expert.

*John K. Dwight*, age 71, became a member of the board of directors on January 1, 2008 following completion of the merger of Chittenden Corporation into People's United. Mr. Dwight had served as a director of Chittenden since 1999. He is the founder and Chairman of Dwight Asset Management Company, a registered investment advisor managing over \$60 billion in fixed income assets for insurance companies, stable value funds, and other institutional clients. Mr. Dwight is a former director of Old Mutual Asset Ma