

TRADEMARK ASSIGNMENT

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SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	OFFICE OF THRIFT SUPERVISION APPROVAL LETTER - CONVERT FROM CT BANK TO US BANK

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
PEOPLE'S BANK		07/03/2006	Capital Stock Banking Corporation: CONNECTICUT

RECEIVING PARTY DATA

Name:	PEOPLE'S BANK
Street Address:	850 MAIN ST
City:	BRIDGEPORT
State/Country:	CONNECTICUT
Postal Code:	06604
Entity Type:	SAVINGS BANK: UNITED STATES

PROPERTY NUMBERS Total: 9

Property Type	Number	Word Mark
Serial Number:	77382234	A BANK THAT REVOLVES AROUND YOU
Serial Number:	77381573	PBCT
Serial Number:	77381578	PBCT MORTGAGE
Serial Number:	77379041	A WIDER VIEW
Serial Number:	77042905	PEOPLE'S UNITED BANK
Serial Number:	77084625	PEOPLE'S UNITED
Serial Number:	77006617	PEOPLE'S UNITED
Serial Number:	77030463	PEOPLE'S UNITED FINANCIAL
Serial Number:	77084639	PEOPLE'S UNITED FINANCIAL, INC.

CORRESPONDENCE DATA

Fax Number: 8605275029

Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent via US Mail.

CH \$240.00 77382234

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Address Line 4: HARTFORD, CONNECTICUT 06103

ATTORNEY DOCKET NUMBER:	PUB/T06 - PUB/T14/36/US
NAME OF SUBMITTER:	NANCY KENNEDY
Signature:	/NANCY KENNEDY/
Date:	03/25/2013

Total Attachments: 9

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Office of Thrift Supervision
Department of the Treasury

1700 G Street, N.W., Washington, DC 20552 • (202) 906-6000

July 3, 2006

V. Gerard Comizio, Esq.
Thacher Proffitt & Wood LLP
1700 Pennsylvania Avenue, N.W., Suite 800
Washington, D.C. 20006

Re: Conversion of People's Bank,
Bridgeport, Connecticut (Savings Bank) to a
Federal Savings Bank, Conversion of
People's Mutual Holdings, Bridgeport,
Connecticut (State MHC) to a Federal
Mutual Holding Company (Federal MHC),
Application to Acquire the Federal Savings
Bank, and Related Filings (collectively,
Applications)

Dear Mr. Comizio:

The Savings Bank, OTS No. 18027, has filed an application to convert from a Connecticut-chartered savings bank to a federal savings bank, pursuant to 12 C.F.R. § 552.2-6. In connection with its conversion to a federal savings bank, the Savings Bank has requested: (i) an exception from the qualified thrift lender (QTL) test for the four years following the proposed conversion; and (ii) that OTS permit the Savings Bank to achieve compliance with the commercial lending limit set forth at section 5(c)(2)(A) of the Home Owners' Loan Act (HOLA) within four years after consummation of the conversion. The State MHC, a Connecticut-chartered mutual holding company, has applied pursuant to OTS regulations to convert to a federal mutual holding company by establishing the Federal MHC and merging into it. The proposed transaction also requires approval of one subsidiary of the Federal MHC and seven subsidiaries of the Savings Bank under 12 C.F.R. § 575.11(a).

The Federal MHC has applied for OTS approval under § 10(e) of HOLA and 12 C.F.R. § 574.3 to acquire control of the Savings Bank, in connection with the Savings Bank's conversion to a federal charter. The Savings Bank has also applied for trust powers under § 5(n) of the HOLA and 12 C.F.R. Part 550. Furthermore, the Savings Bank and the Federal MHC have requested that OTS waive certain provisions of its indemnification regulation, 12 C.F.R. § 545.121, to permit the Savings Bank and the Federal MHC to include certain non-standard indemnification provisions in their charters and bylaws. The Federal MHC has requested that OTS waive 12 C.F.R. § 575.9(a)(1) to permit the Federal MHC's charter and bylaws to provide that the Federal MHC may have up to 20 Trustees.

The Proposed Transaction

In the proposed transaction, the Savings Bank will exchange its charter for a federal stock savings bank charter, and the State MHC will organize the Federal MHC as a federal mutual holding company and merge into the Federal MHC, with the Federal MHC as the resulting entity. Minority shareholders will continue to hold 42.2% of the Savings Bank's stock, and the Savings Bank's mutual holding company will continue to hold the remaining 57.8%. The Savings Bank would continue its current activities after the charter conversion.

Conversion of the Savings Bank to a Federal Charter

Section 552.2-6 of OTS' regulations provides that, with OTS approval, any stock depository institution that is, or is eligible to become, a member of a Federal Home Loan Bank, may convert to a federal stock savings association, provided that the depository institution, at the time of conversion, has deposits insured by the Federal Deposit Insurance Corporation (FDIC); and the depository institution, in accomplishing the conversion, complies with all applicable statutes and regulations. The resulting federal savings association must comply within the time prescribed by OTS with the requirements of section 5(c) of the HOLA.

The proposed conversion of the Savings Bank conforms to the requirements of section 552.2-6. The Savings Bank is a state-chartered, FDIC-insured savings bank, and is a member of the Federal Home Loan Bank of Boston. Section 552.13(b)(4) defines "depository institution" to include a state chartered savings bank.

With respect to compliance with section 5(c) of the HOLA, upon consummation of the transaction, the Savings Bank's commercial loans will exceed the limit set forth at section 5(c)(2)(A) of HOLA, because the Savings Bank's non-small business loans exceed ten percent of assets. The Savings Bank has requested that OTS, consistent with section 552.2-6(a), allow the Savings Bank a phase-in period to achieve compliance with section 5(c)(2)(A). In this case, the Savings Bank will need to conform its assets to those permitted for federal savings banks, and it is prudent to permit the Savings Bank to restructure its assets in a manner that does not raise supervisory concerns. Accordingly, OTS hereby requires the Savings Bank to meet the commercial loan limitations of section 5(c)(2)(A) of the HOLA within three years of the date of the Savings Bank's conversion to a federal charter, provided that the Northeast Regional Director, or his designee, (Regional Director) may grant the Savings Bank, upon application to the Regional Director, up to one additional year to meet the section 5(c)(2)(A) limitation.

The Savings Bank has requested that it be excepted from the QTL test during the four years following its charter conversion. Section 10(m)(2) of the HOLA provides that the Director may grant exceptions from the QTL test if the Director determines that "extraordinary circumstances" exist.¹ OTS has previously granted temporary exceptions from the QTL test in

¹ 12 U.S.C. § 1464a(m)(2).

the context of conversions of depository institutions to a savings association charter.² In this case, the Savings Bank will need to conform its investments to those permitted for federal savings banks. A four-year exception is prudent to permit a gradual increase in qualified investments and not otherwise raise supervisory concerns in achieving QTL compliance. Accordingly, the Savings Bank is hereby excepted from the QTL test for four years from the date of its conversion to a federal savings association charter.

Section 5(e) of the HOLA provides that OTS may grant a federal savings association charter only if OTS finds that the criteria set forth in sections 5(e)(1) through 5(e)(4) of the HOLA have been satisfied. OTS' regulations include the same standards, with the additional requirement that OTS consider whether the association will promote credit for housing consistent with the safe and sound operation of a federal savings association. In addition, OTS' Community Reinvestment Act (CRA) regulations provide that an applicant for a federal thrift charter must submit with its application a description of how it will meet its CRA objectives and that OTS may deny or condition approval of the application on CRA grounds.

With respect to the character and responsibility of the organizers of the proposed federal savings association, the first criterion contained in HOLA section 5(e), the Savings Bank's officers and directors will consist of its present officers and directors. OTS has considered the Savings Bank's supervisory history and materials submitted with the application. On the basis of that review, OTS concludes that the character and responsibility of the Savings Bank's management is consistent with approval.

As for the two section 5(e) standards regarding the necessity for the Savings Bank in the community, and undue injury to properly conducted existing local thrift and home financing institutions, the Savings Bank will continue its current business activities. Because the Savings Bank has been operating successfully, OTS concludes that there is a necessity in the community for the Savings Bank, and that the change in the charter to a federal savings bank will not result in undue injury to existing institutions.

As for the section 5(e) requirement regarding the federal savings association's probability of usefulness and success, based on the Savings Bank's strategic plan, historical data regarding the Savings Bank, the Savings Bank's proposed capital levels, and competence of management, OTS concludes that there is a reasonable probability of the Savings Bank's usefulness and success.

Based on the Savings Bank's plans to engage in mortgage lending to a significant extent, as well as the Savings Bank's strategic plan and management experience, OTS concludes that the Savings Bank's role in providing credit for housing consistent with safe and sound operations of a federal association is consistent with approval.

² See, e.g., OTS Order No. 97-125 (Dec. 4, 1997).

OTS reviewed the Savings Bank's plan for compliance with the CRA and the results of the Savings Bank's most recent compliance examination. The Savings Bank recently received an "Outstanding" CRA rating. OTS received no comments objecting to the application on CRA grounds. Accordingly, OTS concludes that approval is consistent with the CRA.

The Savings Bank intends to adopt a charter and bylaws that, with the exception of certain provisions addressing limited liability for directors under prescribed circumstances, and certain indemnification provisions, comply in all material respects with the model charter and bylaws for a federal savings association. OTS has reviewed the limited liability provisions and does not object to them.

The Savings Bank has requested a waiver of 12 C.F.R. § 545.121 to include in its charter and bylaws indemnification provisions: (i) permitting the Savings Bank to indemnify its agents; and (ii) setting forth procedures that apply to indemnification if there are no disinterested board members to vote on indemnification.

OTS regulations, at 12 C.F.R. § 500.30(a), provide that OTS may, for good cause and to the extent permitted by statute, waive the applicability of any provision of OTS' regulations. The provision for which the Savings Bank has requested a waiver is not mandated by statute. Therefore, the only issue regarding the waiver is whether "good cause" exists.

The purpose of the OTS indemnification regulation is to help ensure that federal savings associations provide indemnification only in appropriate circumstances, and that such indemnification does not compromise the safety and soundness of a federal savings association. Where an agent acts on behalf of a federal association, indemnification may be appropriate. Many state laws allow depository institutions to indemnify agents. Furthermore, such indemnification does not necessarily compromise safety and soundness, and may provide a savings association with additional flexibility, including the possibility of obtaining the agent's services at a lower cost. The procedures to be followed for indemnification where there are no disinterested directors are not addressed by OTS regulations. The proposed provisions resolve that issue in a manner that OTS believes to be acceptable. Accordingly, we conclude that there is good cause to grant the waiver of 12 C.F.R. § 545.121 to the extent the Savings Bank has requested, and hereby grant the requested waiver.

Conversion of the State MHC

The proposed structure of the transaction, including the formation of the Federal MHC and the merger of the State MHC into the Federal MHC, is consistent with the Mutual Holding Company regulations.³ Section 10(o)(7) of the HOLA provides authority for OTS to issue charters for federal mutual holding companies, but does not specify the circumstances under which a federal mutual holding company charter may be granted. Although section 10(o)(1) of

³ Section 36a-184 of the Connecticut General Statutes provides the authority for the State MHC to convert to a federal MHC.

the HOLA sets forth one manner in which a mutual savings association may reorganize into a mutual holding company structure, OTS has long recognized that federal mutual holding companies may be formed in other manners.⁴ OTS has previously permitted state-chartered mutual holding companies to convert to a federal mutual holding company by chartering a federal mutual holding company and merging into the federal mutual holding company.⁵ Accordingly, OTS concludes that the formation of the Federal MHC and the merger of the State MHC into the Federal MHC are permitted under section 10(o) of the HOLA, and the OTS Mutual Holding Company Regulations.

In this case there will not be any diminution of the interests of the depositor members of the Savings Bank's holding company because, consistent with 12 C.F.R. § 575.5(a)(2), they will continue to have the same rights as they had prior to the transaction. Therefore, the intent of the regulation is achieved in this case. Accordingly, section 575.5(a)(2) does not prohibit the proposed transaction.

The Federal MHC will have a federal charter, as required by the OTS Mutual Holding Company regulations. The Federal MHC will retain the corporate governing body of the State MHC. Because the members of the Savings Bank did not have any voting rights prior to the proposed transaction, the proposal complies with 12 C.F.R. § 575.9(a)(1).

The Federal MHC's charter and bylaws are consistent with applicable requirements in all material respects, with the exception of indemnification and limited director liability provisions that parallel the provisions of the Savings Bank's charter and bylaws, discussed above, and a provision allowing the Federal MHC to have up to 20 trustees.

With respect to the indemnification provisions, 12 C.F.R. § 575.11(f) provides that mutual holding companies are subject to the indemnification provisions of 12 C.F.R. § 545.121 as if they were federal savings associations. For the reasons discussed above in connection with the partial waiver of 12 C.F.R. § 545.121 in connection with the Savings Bank's charter and bylaws, we conclude that there is good cause to grant the requested waiver, and accordingly, hereby grant the waiver. OTS has reviewed the limited director liability provisions and does not object to them.

The Federal MHC has requested a waiver of 12 C.F.R. § 575.9(a)(1) to permit its Board of Trustees to have up to 20 members, rather than the maximum of 15 provided for in OTS' regulations. Currently the Board of Trustees has 13 members. The Federal MHC has indicated it intends to add new trustees in the near future, in connection with potential expansion plans.

The provision limiting the number of trustees is not mandated by statute. Therefore, the only issue regarding the waiver is whether "good cause" exists. Expansion of a board to

⁴ See, e.g., 58 FR 44015, at 44107 (Aug. 19, 1993).

⁵ See, OTS Order No. 2004-38 (July 23, 2004), and OTS Approval Letter dated August 13, 2004 (Putnam Savings Bank).

accommodate an institution's intention to expand its operations constitutes good cause because it will permit the institution to add board members who are familiar with its new markets.⁶ Accordingly, we conclude that good cause exists to grant the requested waiver, and waive 12 C.F.R. § 575.9(a) to the extent necessary to enable the Federal MHC to have up to 20 trustees.

Permissible MHC Activities

The Federal MHC has requested approval under 12 C.F.R. § 575.11(a) to conduct activities through eight companies. Seven will be subsidiaries of the Savings Bank, and one will be held by the Federal MHC. Section 575.11(a) provides that a mutual holding company (or its non-savings association subsidiaries) may engage in activities specified in §§ 10(c)(2) or 10(c)(9)(A)(ii) of the HOLA,⁷ and that the business activities of mutual holding company subsidiaries may include the activities specified in 12 C.F.R. § 575.10(a)(6). Section 575.10(a)(6)(i) permits, *inter alia*, investments in other corporations if the entity's stock would be a permissible investment for a federal savings association under Part 559 or for a state chartered savings association under the law of the state where such state association has its home office.⁸

The activities of the seven subsidiaries of the Savings Bank are permissible activities for service corporations of federal associations. Accordingly, the activities of the Federal MHC are permissible under 12 C.F.R. § 575.10(a)(6)(i). Counsel for the Federal MHC has represented that the Federal MHC's investment in a venture capital entity that makes investments in technologies that may be useful for financial institutions is permissible for Connecticut savings associations. Therefore, we conclude that the activities of the Federal MHC will meet the regulatory requirements.

Holding Company Application

Section 10(e)(1)(B) and the Control Regulations provide that in reviewing the proposed acquisition of the Savings Bank by the Federal MHC, OTS must approve the application unless OTS finds the managerial and financial resources and future prospects of the Federal MHC and the Savings Bank to be such that the acquisition would be detrimental to the Savings Bank, or the insurance risk to the Deposit Insurance Fund (DIF). OTS also must consider the impact of any acquisition on competition. Further, 12 C.F.R. § 563e.29 requires that OTS take into account assessments under the CRA when approving holding company acquisitions.

The Federal MHC's proposed Board of Trustees consists mostly of the same persons

⁶ See OTS Orders No. 2000-110, Dec. 13, 2000, and 99-67, Nov. 5, 1999.

⁷ 12 U.S.C. § 1467a(c)(2) and 1467a(c)(9)(A)(ii).

⁸ Section 575.10(a)(6)(ii) provides that a mutual holding company may not hold shares of an entity that is controlled by the mutual holding company's savings association subsidiary. This section does not prevent a savings association subsidiary of a mutual holding company from holding a subsidiary where, as is the case with the Savings Bank's seven subsidiaries, the mutual holding company's only interest in the entity is through the savings association.

currently on the board of directors of the Savings Bank. The executive officers of the Savings Bank and the Federal MHC will consist of the present executive officers of the Savings Bank and the State MHC, respectively. Therefore, for the reasons set forth in the discussion of the Savings Bank's charter conversion, OTS concludes that the managerial resources of the Federal MHC and the Savings Bank are consistent with approval.

As for financial resources, the Federal MHC will be a continuation of the State MHC and OTS has reviewed the State MHC's and the Savings Bank's operations and financial positions. As of December 31, 2005, the Savings Bank's tier one leverage capital, tier one risk-based capital, and total risk based capital ratios, was 11.4%, 15.0%, and 16.5%, respectively. The Savings Bank will be "well-capitalized" upon consummation of the transaction. The only activities of the Federal MHC will be its majority ownership of the stock of the Savings Bank and its ownership of the investment subsidiary discussed above. Accordingly, OTS concludes that the financial resources of the Federal MHC and the Savings Bank are consistent with approval.

After considering the financial and managerial resources of the Federal MHC and the Savings Bank and the Savings Bank's strategic plan, OTS concludes that the future prospects of the Federal MHC and the Savings Bank, and risks to the DIF, are consistent with approval.

The proposed acquisition will not cause the Savings Bank to become affiliated with any other operating depository institution. Accordingly, the transaction is not objectionable on competitive grounds.

As for the CRA, the Savings Bank currently has an "Outstanding" CRA rating. OTS has received no comments objecting to the proposed transaction. The Savings Bank does not propose to reduce its services after the transaction. Accordingly, OTS concludes that approval of the holding company acquisition is consistent with the CRA.

Trust Powers Application

The Savings Bank has filed an application for trust powers. Although the Savings Bank provides both personal and corporate trust services, its primary trust focus is personal trust services, including acting as guardian or conservator of the estate of any person, and acting as trustee, receiver, executor or administrator. The Savings Bank's trust department operates in four areas: Investments, Fiduciary Services, New Business and Trust Operations.

In reviewing a trust application, OTS must consider: (i) the financial condition of the applicant; (ii) the capital of the applicant and whether it is sufficient under the circumstances; (iii) the applicant's overall performance; (iv) the fiduciary powers proposed to be exercised; (v) the proposed supervision of the fiduciary powers; (vi) the availability of legal counsel; (vii) the needs of the community to be served; and (viii) any other factors OTS considers proper.⁹

⁹ See 12 C.F.R. § 550.100 (2006).

With respect to the first three criteria, the Savings Bank is and will be "well-capitalized," and the current trust and overall operations of the Savings Bank are profitable. Therefore, we conclude that the first three criteria have been satisfied.

As for the fourth criterion, given that the Savings Bank has conducted the activities in question under applicable state law, and subject to state supervision, it is clear that the proposed trust activities are permissible under state law, and are therefore permissible trust activities for the Savings Bank after the proposed conversion. As for the Savings Bank's supervision of the fiduciary powers, the trust operations of the Savings Bank received acceptable ratings at each of its last three examinations, and the Savings Bank will be continuing the existing business of the trust department using the same management, and who have sufficient experience in the proposed fiduciary activities to be conducted. With respect to the availability of legal counsel, the Savings Bank has access to adequate trust counsel. With respect to the needs of the community to be served, the Savings Bank will continue to offer the trust services it currently offers. Accordingly, we conclude there is an adequate basis to approve the trust powers application.

Conclusion

Based on the foregoing analysis, OTS concludes that each of the foregoing Applications meet the applicable approval criteria. Accordingly, the foregoing Applications, are hereby approved, provided that the following conditions are complied with in a manner satisfactory to the Regional Director:

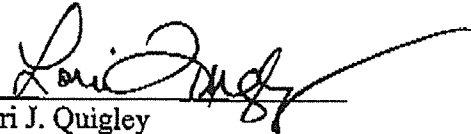
1. The Savings Bank, the State MHC, and the Federal MHC must receive all required regulatory, corporator, and shareholder approvals prior to consummation of the proposed transactions with copies of all such approvals supplied to the Regional Director;
2. The proposed transactions must be consummated within 120 calendar days after the date of this approval letter;
3. On the business day prior to the date of consummation of the proposed transactions, the chief financial officers of the Savings Bank and the State MHC must certify in writing to the Regional Director that no material adverse events or material adverse changes have occurred with respect to the financial condition or operations of the Savings Bank or the State MHC, respectively, since the date of the financial statements submitted with the Applications. If additional information having a material adverse bearing on any feature of the Applications is brought to the attention of the Savings Bank, the State MHC, or OTS since the date of the financial statements submitted with the Applications, the transactions must not be consummated unless the information is presented to the Regional

Director, and the Regional Director provides written non-objection to consummation of the transactions; and

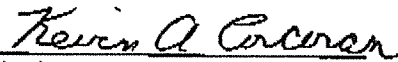
4. No later than five calendar days from the date of consummation of the proposed transactions, the Federal MHC and the Savings Bank must file with the Regional Director a certification by legal counsel stating the effective date of the transactions, the exact number of shares of stock of the Savings Bank acquired by the Federal MHC, and that the transactions were consummated in accordance with all applicable laws and regulations, the Applications, the Plan of Conversion and Plan of Merger, all representations made by the Savings Bank and the State MHC and their counsel in connection with OTS' review of the proposed transactions, and this approval letter.

The Regional Director may, for good cause, extend any time period specified herein for up to 120 calendar days.

Sincerely,



Lori J. Quigley
Assistant Managing Director,
Examinations and Supervision – Operations



Kevin A. Corcoran
Deputy Chief Counsel
Business Transactions Division

cc: Regional Director
Regional Counsel
Applications Manager
Dave Rochefort
Northeast Regional Office

Karen Marcotte, ESO
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