



You matter more.

Bangor Savings Bank Salutes Retiring Chairman; Announces New Board Leadership

Local Business Leaders Assume Chairman & Vice-Chairman Positions

For Immediate Release
July 19, 2010

For More Information:
Yellow Light Breen
Senior Vice President
(207) 478-3633

Bangor, Maine – At Bangor Savings Bank’s Annual Meeting in June, the bank’s President and CEO Jim Conlon gave special recognition to retiring Board Chairman David Carlisle, and welcomed the new Chairman and Vice Chairman of the Board of Directors of Maine’s largest independent bank.

Conlon spoke to a large audience of trustees, corporators, business leaders and bank executives when he lauded Carlisle and acknowledged that the bank has weathered the nation’s financial storm very well, due in large part to his leadership. “Since 1999, when David stepped into the position Chairman, our net income has more than doubled. Our retained earnings more than doubled to \$251.8 million. And our credit quality – as measured by non-performing loans - is four times better than our national peer group of banks.”

Carlisle, a respected Bangor business leader, is the Chairman of Prentiss & Carlisle Company, a forest resource management firm which owns and manages 1,500,000 acres of timberland in Maine, a number of other northern states and Canada. Prior to his tenure with Prentiss & Carlisle, he served as a Vice President in commercial lending for a large, regional bank in Boston. Carlisle will remain as an Honorary Trustee and Corporator of the Bank.

Conlon spoke about Carlisle's legacy to Bangor Savings Bank. "David is a business leader of great capacity and acuity, a focused leader and a man of integrity. But his first career was as a banker. And the keen sensibilities he has brought to our board in understanding the fundamentals of sound loan underwriting; the importance of strong capitalization; and the prudent, conservative management of credit risk, have proven absolutely critical in helping the Bank be in the strong position it is in today."

In addition to his leadership on Bangor Savings Bank's Board of Directors, Carlisle has served many other local causes. Conlon remarked, "It has been an honor to work alongside David, a true steward of this community. Indeed, he has helped shape numerous, essential organizations – from the electric company and the hospital, to our financial institutions and our library. He has been an excellent role model for every one at Bangor Savings Bank, a mentor to me, and we will miss his consistent wisdom and tremendous experience."

Conlon introduced the incoming Board Chairman, business leader James H. Goff. "Bangor Savings Bank has so much ahead of us, and our new leadership team will assure a strong position for continued growth. I am very pleased the Board chose to elect Jim Goff to his new position as Board Chair. Jim is an extremely knowledgeable, astute business man who is well suited for this role. He has done an outstanding job as our Vice Chair and has a long history as a voice for our customers in serving on our Board."

Goff has been on the Bangor Savings Bank Board of Directors since 1989 and his successful business background is in broadcasting and media. He is a long-time champion of many important community institutions including the New England School of Communications, the University of Maine, and the Bangor Symphony Orchestra.

Goff commented on his new role. "I am truly honored and consider my new role as one in which I will serve the people and businesses of Maine. Following in David Carlisle's footsteps is no small task, but I am committed to maintain the discipline that he brought to this institution, so that Bangor Savings Bank which serves so much of Maine, will continue to grow and prosper."

Conlon also welcomed the Board's new Vice Chairman, Charles E. (Chuck) Hewett and spoke about Hewett's wide range of experience in both the private and public sector. "Chuck Hewett's leadership will also serve our customers well. He is a shrewd business man who fully understands how to positively impact the bottom line; help an organization grow to its fullest potential; and how to work within state and federal regulations."

Hewett has served as Vice President and Chief Operating Officer of The Jackson Laboratory since early 2004. He also has served as Vice President of the Cianbro Companies and as the Chief Operating Officer of the Executive Branch of the State of Maine during Governor Angus King's first term.

Conlon concluded, "While our gratitude goes out to David Carlisle today for all that he has done for Bangor Savings Bank, we are very fortunate to have both Jim Goff and Chuck Hewett assume leadership in guiding this important business, with \$2.3 billion in assets, serving more than 100,000 citizens of Maine, employing more than 600 people in our 54 branches, and supporting the Maine community last year, with \$1.2 million in grants and sponsorships."

Goff and Hewett were also elected Chairman and Vice Chairman of the Board of the Bank's parent company, Bangor Bancorp, MHC.

Conlon continues in his role as President and CEO. Bangor Savings Bank has long had a practice of having its Board Chairman independent of the management team, which is considered a best practice in corporate governance.

About Bangor Savings Bank *Bangor Savings Bank, with more than \$2.3 billion in assets, offers retail banking and investment management services to Maine consumers as well as comprehensive commercial, corporate, payroll administration, insurance, and small business banking services to Maine businesses. The Bank, founded in 1852, is in its 158th year of service to the people of Maine, with 54 branches and on the Web at www.bangor.com. The Bangor Savings Bank Foundation was created in 1997.*

###