

The Webster Way

An Interview with Harriet Munrett Wolfe,
Executive Vice President, General Counsel and Corporate Secretary,
Webster Bank and Webster Financial Corporation

EDITORS' NOTE Harriet Munrett Wolfe joined Webster in March 1997 as Senior Vice President and Counsel, was appointed Secretary in June 1997 and General Counsel in September 1999. In January 2003, she was appointed Executive Vice President. Prior to this, she was in private practice. From November 1990 to January 1996, she was Vice President and Senior Counsel of Shawmut Bank in Hartford, Connecticut. She serves as a board member of the University of Connecticut Foundation and as a member of the foundation's audit committee, and was formerly a member of the foundation's executive committee and chair of the real estate committee. She has a bachelor's degree from the University of Connecticut and a J.D. from Pepperdine University School of Law.



Harriet Munrett Wolfe

COMPANY BRIEF Webster Bank, N.A. (public.websteronline.com) is a leading regional bank in the Northeast with more than \$29 billion in assets and 157 banking centers from greater New York City to Boston. It offers a full range of financial services, delivered by almost 3,400 employees. The company was founded in 1935 and is headquartered in Waterbury, Connecticut.

Will you highlight your role and key areas of focus at Webster?

I am an executive vice president, general counsel and corporate secretary for our publicly-traded holding company, Webster Financial Corporation, and our main subsidiary, Webster Bank.

As general counsel, I serve as the chief legal officer for the company. I oversee all legal affairs for Webster and when I'm wearing my corporate secretary hat, I serve in a corporate governance role.

I have been with Webster for 22 years as chief legal officer. In my role, I have always been involved with the other members of executive management and I am a member of Webster's executive management group. I deal with all the different lines of businesses and the overall strategic plans for the company.

Will you discuss Webster Bank's ESG efforts?

We started looking at ESG a number of years ago, and we realized the growing significance among our customers, investors, employees, and other stakeholders. It was important to demonstrate our efforts on being a good corporate citizen and our leadership with respect to sustainability, diversity, ethical governance, and in meeting our customers' needs.

We had been doing these activities in our normal course of business, but we weren't really capturing the information.

Today we have an ESG committee charged with bringing together the information for the Bank. In 2018, we published our first ESG Report, and we issued our second annual ESG Report in early spring of this year.

Webster Bank has a deep culture and set of values. How critical is this to the success of the company?

For many years, we have been guided by what we call "The Webster Way." It is very important to us – it is the bond that really ties us all together. We take personal responsibility for meeting our customers' needs. We respect the dignity of every individual. We earn trust through ethical behavior. We give of ourselves in the communities we serve, and we work together to achieve outstanding results. This is our guiding mantra and it's on the back of every Webster business card.

Are there strong opportunities for women to lead in the industry?

I think there are a lot of opportunities for women in banking. There are so many different areas for growth and development, be it lending or treasury or accounting or, in my case, legal.

I look to our board of directors as an example. Half of our independent directors are women and that is, I think, somewhat unusual. We're very proud of the makeup of our board and the expertise that they bring. We also have many women at the executive and senior management levels in the company.

Recently, we brought the female directors to Webster to share their personal stories and insights with over 200 women and

men at the company. It was an inspiring and informative program.

What has made Webster a place where you have wanted to spend over 20 years of your career?

I am not a person who has worked for a lot of companies in my career; Webster is actually my third. Webster offered me a great opportunity as the company's first chief legal officer. I was the legal department when I joined in 1997. I was allowed the opportunity to build out a legal department that I thought would serve Webster well in terms of our growth and the complexities of our business.

I am very proud to be a Webster employee and I would say that what's important to me are the people, the values that they hold, and being a part of a company with high integrity.

How has the role of the general counsel evolved and is it more complex today?

I would tell you that as time has gone by, we have more and more laws and regulations so there's certainly more complexity with respect to the regulatory environment in which we operate.

If you look at the customers, their needs have grown in complexity, too. When I started in banking right out of law school, everything was about checks. Today, so much of the business has changed in terms of things being done digitally, with image capturing and online banking services which afford customers the ability to bank in a more real-time basis.

What advice do you give to young people beginning their careers?

I always advise young people to look for a career that excites you and where you have a passion. You should discover what you want to be doing with your career and do the research to find out the various opportunities and avenues that are possible.

I also tell young people to look for mentors. I think most people are more than willing to spend a few minutes of their time to discuss a career path with a young person and to offer them some guidance. The Bank has a mentoring program as part of our rotational program which has been very successful for young professionals starting their careers at Webster. ●