

BRUCE A. BUGBEE

Bruce Bugbee has served in the financial services industry for 40 years by operating his own turnaround and interim management firm (15 years), by heading KPMG Peat Marwick's national thrift consulting practice (17 years), and by gaining bank operations and regulatory experience (8 years). Strategic vision and an unusual ability to work through and with others are hallmarks of his career. His sense of fairness and his integrity and problem-solving skills have earned him the respect of a long list of former clients and business colleagues. The following summarizes a few career highlights.

CONSULTING EXPERIENCE

BUGBEE-WAGNER, PLLC (50 percent owner), 2008 to present

- Deutsche Bank: Organization and operations improvement

2003–2007: Active in community affairs and real estate

The Concorde Group (50 percent owner), 1985–2002

- Resolved more than 30 regulatory-directed management and board assessments of S&Ls and commercial banks
- Conducted a variety of other consulting engagements, such as:
 - Cardinal Savings Bank, Richmond, VA – Downsizing and loan workout
 - Meritor Savings Bank, Arlington, VA – Merger and integration of two S&Ls
 - Unifirst Bank for Savings, Jackson, MS – Full-time advisor to Board Executive Committee
 - McLean Savings & Loan Association, McLean, VA – Interim management prior to liquidation
 - Trust Bank, McLean, VA – Managed \$4 billion servicing and \$200 million commercial portfolios for 16 months
 - WSFS Bank, Wilmington, DE – Management evaluation for the board
 - Merrill Lynch, USA – Resolved FDIC enforcement action
 - United Bank for Africa – Resolved FRB enforcement action
 - City First Bank of D.C. – Financial controls and strategy development
 - Academic Management Services Corp., Swansea, MA – Payment system research and strategy
 - Harvard Business School, Cambridge, MA – Co-development of problem bank case study

- Waterbury Savings Bank, Waterbury, CT – Organization analysis and board assessment
- Sequoia Bank, Bethesda, MD – Regulatory-ordered management evaluation
- Homestead Savings Association, Middletown, PA – Managed for OTS
- Midway National Bank, St. Paul, MN – Regulatory-ordered management evaluation
- United Bank for Africa, Lagos, Nigeria – Management assessment of New York and London branches and Board of Directors in Lagos

Furash & Co., Washington, D.C., 1984–85

- 1st National Bank of Oklahoma– Massive downsizing and reorganization
- Florida National Bankshares, Jacksonville, FL – Developed management information system
- Central Bank & Trust Co., Lexington, KY – Organizational improvements; strategy

Peat, Marwick, Mitchell & Co. (KPMG), New York, 1968–1984

During Mr. Bugbee's tenure at Peat Marwick, he grew the thrift consulting practice from \$500,000 per year in revenues to more than \$15 million, supervising a staff of more than 200 professionals located in 17 nationwide offices. To accomplish this, he developed strong relationships with the audit partners in nearly 50 of the firm's 97 offices so they could see the benefit of introducing consulting services to their clients. Simultaneously, he instilled within his staff the philosophy that polished reports did not help the client unless the recommendations were successfully implemented. As a result, the staff became managers of change rather than passive advisors.

- Conducted more than 100 consulting engagements, such as:
 - Keystone Mutual Funds, Boston, MA – Reorganization, downsizing, and implementation of financial controls for 500-staff shareholder accounting subsidiary
 - Glendale Federal, Glendale, CA – Market strategy and downsizing
 - USAA Insurance, San Antonio, TX – Established USAA Bank (now \$80+ billion)
 - IBM, Yorktown Heights, NY – 'White paper' on future of bank technology
 - First Federal, San Diego, CA - \$2.5 million consulting contract for downsizing, reorganization, and technology upgrade
 - Shawmut Bank, Boston, MA – Design and install management information system

BUGBEE WAGNER

BANK CONSULTANTS

- First National Bank, Boston, MA – Design and install management information system
- Bay State Corp., Boston, MA – Western MA headquarters feasibility study
- Bay Banks, Boston MA – Standard costing of data center services
- Choate Hall & Stewart, LLP – Automation of Trust Department
- Howard National Bank, Burlington, VT – Automation of Trust Department
- The First National Bank of Amarillo, Amarillo, TX – Management retreat and loan evaluation
- United Savings of Texas [?], Houston, TX – Merger consolidation
- Conducted more than 40 branch location studies and several branch closing studies

Early Career Highlights

As a bank examiner with the Federal Reserve of Boston (3 years), and operations analyst for Corporate Trust and Commercial Lending at State Street Bank in Boston (2 years), and AVP and senior operations officer at Bay State Merchants National Bank in Lawrence, MA (3 years), Mr. Bugbee gained a solid foundation in bank operations and work measurement.

Education and Military

Bachelor of Arts in Economics, University of Vermont, 1960

1952–1956 Staff Sergeant, United States Air Force
NCO in charge of radar maintenance in Japan

Personal

Mr. Bugbee is married, has three grown children and eight grandchildren. His unrealized ambitions include substituting for Andy Rooney on “60 Minutes” and learning how to use all the menu items on his digital SLR camera.