

# John R. Ciulla

## 2018 John Winthrop Wright *Ethics in Action* Awardee

John R. Ciulla is the President and CEO of Webster Financial Corporation and Webster Bank, received the 2018 John Winthrop Wright *Ethics in Action* award, as presented by The School for Ethical Education (SEE) at its twelfth-annual Character Celebration on May 2<sup>nd</sup> in New Haven.



SEE's President David Wangaard noted, "The *Ethics in Action* Award recognizes a business or community leader who demonstrates a commitment to ethics and character in their leadership. Mr. Ciulla is widely respected for his commitment to ethics in his personal and professional life." Peter Donovan, SEE's board chair and retired Director at Wright Investors' Service along with Mickey Herbert, President and CEO of the Bridgeport Regional Business Association presented the Award to Mr. Ciulla.

In his introduction to Mr. Ciulla, Mickey Herbert noted comments from several testimonies provided by colleagues and associates. Terry O'Conner noted, "John is exceptionally conscientious in potential conflict of interest situations. His thorough, thoughtful analysis of complicated problems helped the Cardinal Shehan Center's Board reached consensus. One of the qualities of a

successful person in any walk of life is his or her character. Do they possess the moral compass needed to succeed and do the right thing when no one is watching. The answer for John Ciulla is a resounding YES!"

Jeffrey Klaus, one of Webster Bank's Regional Presidents recalled the trying times of 2008 when John Ciulla accepted the extremely difficult task of helping the bank navigate the national banking crisis. He stated, "So in the midst of banks big and small being swept up in the regulatory aftermath of the great recession. It was increasingly hard for community minded banks like Webster to continue to serve their customers, some business clients which had lost 30-40% of their revenue from one quarter to the next and who for them the bank was the only thing standing between them and bankruptcy. John, never rattled, always was forthright about the problems within the portfolio and never hesitated once to be outwardly optimistic and encouraging - knowing that we would all come out of the darkness a stronger company and better for our trials. This is what character looks like."

Mr. Ciulla joined Webster in 2004 as senior vice president for Middle Market Banking and has held several executive management positions with increasing responsibility, including as chief credit risk officer from 2008 to 2010. He was promoted to executive vice president and head of Middle Market Banking in 2011, to head of Commercial Banking in 2014, and to president in 2015. Ciulla became the third CEO in Webster's 82-year history in January 2018.



*Ethics in Action Creates Character*



Prior to joining Webster, Ciulla was with The Bank of New York, most recently as managing director. He practiced law in New York as an associate with McDermott Will & Emery and Hughes Hubbard & Reed. Ciulla also serves on the board of the Connecticut Business and Industry Association (CBIA) and is the immediate past chairman. In addition, he is a member of the board of the Business Council of Fairfield County. Ciulla earned a bachelor's degree in political science and history from Williams College, an MBA from the Columbia Business School, and a law degree from

Fordham University School of Law.

The *Ethics in Action* Award was presented during SEE's spring Character Celebration, which also recognizes Connecticut's top ten Laws of Life essayists and Academic Integrity PSA producers. Ten student essayists from among approximately 3,100 Laws of Life essay writing participants will also be recognized at the Celebration. The Connecticut students receiving top honors come from Ansonia, Amston, Enfield, Marlborough, Stratford, Trumbull and West Hartford and represent middle and high school students in public and private schools. Winning Academic Integrity PSAs were produced at Fairfield Ludlowe High School, Griswold High School and The Williams School (New London). SEE's PSA contest seeks students to advocate for academic integrity with a brief video message that is broadcast in their school community. Mr. Ciulla wove themes from some of the Laws of Life essays and PSAs into his keynote address that focused on the value of character and values to bank operations.



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