

BROOKLINE BANCORP INC  
Form DEF 14A  
March 24, 2016

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## SCHEDULE 14-A INFORMATION

Proxy Statement Pursuant to Section 14(a) of  
the Securities Exchange Act of 1934

Filed by the Registrant ☐

Filed by a Party other than the Registrant ☐

Check the appropriate box:

- ☐ Preliminary Proxy Statement
- ☐ Definitive Proxy Statement
- ☐ Definitive Additional Materials
- ☐ Soliciting Material Pursuant to §240.14a-11(c) or §240.14a-12

**Brookline Bancorp, Inc.**

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(Name of Registrant as Specified In Its Charter)

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(Name of Person(s) Filing Proxy Statement)

Payment of Filing Fee (Check the appropriate box):

- ☐ No fee required.
- ☐ \$125 per Exchange Act Rules 0-11(c)(1)(ii), 14a-6(i)(1), or 14a-6(j)(2).
- ☐ \$500 per each party to the controversy pursuant to Exchange Act Rule 14a-6(i)(3).
- ☐ Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.
  - 1) Title of each class of securities to which transaction applies:
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  - 4)

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1) Amount Previously Paid:

2) Form, Schedule or Registration Statement No.:

3) Filing Party:

4) Date Filed:

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March 24, 2016

Dear Stockholder,

I am pleased to invite you to the Brookline Bancorp, Inc. 2016 Annual Meeting of Stockholders. The meeting will be held at 11:00 a.m., Eastern Time, on May 4, 2016, at The Charles Hotel, One Bennett Street, Cambridge, Massachusetts, 02138.

We are providing proxy materials to our stockholders primarily through the Internet in an effort to deliver these materials to our stockholders more efficiently, reduce the costs of our annual proxy campaign, and conserve natural resources. We encourage you to read our 2016 Proxy Statement, 2015 Annual Report on Form 10-K, and Annual Letter from the President and Chief Executive Officer, which comprise this year's proxy materials. In addition to the formal items of business to be addressed at the Annual Meeting, we will report on the operations of Brookline Bancorp, Inc. and its subsidiaries, Bank Rhode Island, Brookline Bank, and First Ipswich Bank.

Whether or not you plan to attend and regardless of the number of shares you own, it is important that your shares be represented. Upon receipt, please mark, sign and date the proxy card and return it in the enclosed postage-paid envelope. You may revoke your proxy at any time before it is exercised as further explained in the Proxy Statement.

If you plan to attend the Annual Meeting, please bring your proxy card and photographic identification to the meeting. Also, if your shares are held in the name of a broker or other nominee, please bring with you a proxy or letter from the broker or nominee confirming your ownership as of the record date.

On behalf of the Board of Directors and our employees, we thank you for your continued support and look forward to seeing you at the Annual Meeting.

Sincerely,

Paul A. Perrault  
*President and Chief Executive Officer*

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**131 Clarendon Street,  
Boston, Massachusetts 02116**

**NOTICE OF 2016 ANNUAL MEETING OF STOCKHOLDERS**

Dear Stockholder:

You are invited to attend the 2016 Annual Meeting of Stockholders (the "Annual Meeting") of Brookline Bancorp, Inc. to be held on Wednesday, May 4, 2016 at 11:00 a.m., Eastern Time, at The Charles Hotel, One Bennett Street, Cambridge, Massachusetts 02138, for the following purposes, as more fully described in the Company's proxy statement (the "Proxy Statement"):

1. To elect the five nominees named in the Proxy Statement, each to serve for a three-year term and until their respective successors are duly elected and qualified;
2. To ratify the appointment of KPMG LLP as the Company's independent registered public accounting firm for the year ending December 31, 2016;
3. To hold a non-binding advisory vote on the compensation of our named executive officers; and
4. To transact such further business as may properly come before the Annual Meeting, or any adjournment or postponement thereof. Please note that at this time we are not aware of any such business.

We are providing proxy materials to our stockholders primarily via the Internet to expedite your receipt of proxy materials, lower the cost of the Annual Meeting, and help conserve natural resources. On March 24, 2016, we will send to our stockholders (other than those who have previously requested electronic or paper delivery) a Notice of Internet Availability of Proxy Materials containing instructions on how to access our proxy materials, including our Proxy Statement, our 2015 Annual Report on Form 10-K, and our Annual Letter from the President and Chief Executive Officer along with instructions on how to vote via the Internet or by telephone. Commencing ten days after the issuance of the Notice of Internet Availability of Proxy Materials, a proxy card will be mailed to stockholders of record.

Only stockholders of record as of the close of business on March 10, 2016 are entitled to receive notice of, to attend and to vote at the Annual Meeting. In accordance with Delaware law, for ten days prior to the Annual Meeting, a list of those registered stockholders entitled to vote at the Annual Meeting will be available for inspection in the office of the Corporate Secretary, Brookline Bancorp, Inc., 131 Clarendon Street, Boston, Massachusetts 02116. The list will also be available at the Annual Meeting.

Your vote is important. Whether or not you plan to attend the Annual Meeting, please vote at your earliest convenience by following the instructions in the Notice of Internet Availability of Proxy. You may revoke your proxy at any time before it is voted. Please refer to the "General Information" section of the Proxy Statement for additional information.

Sincerely,

Michael W. McCurdy  
*General Counsel and Secretary*  
Boston, Massachusetts  
March 24, 2016



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131 Clarendon Street  
Boston, Massachusetts 02116

**PROXY STATEMENT  
2016 ANNUAL MEETING OF STOCKHOLDERS**

**GENERAL INFORMATION**

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**Why am I receiving this Proxy Statement?**

Notice of this Proxy Statement was first sent to stockholders of record of Brookline Bancorp, Inc. (the "Company") on March 24, 2016 in connection with the solicitation of proxies for the 2016 Annual Meeting of Stockholders (the "Annual Meeting"). Commencing ten days after the issuance of the Notice of Internet Availability of Proxy Materials, a proxy card will be mailed to stockholders of record.

This Proxy Statement and our Annual Report on Form 10-K for the fiscal year ended December 31, 2015 are available on our website at [www.brooklinebancorp.com/proxy](http://www.brooklinebancorp.com/proxy). Printed copies of these documents may be obtained by contacting the Company's Transfer Agent, American Stock Transfer and Trust Company LLC. Please have your proxy card available when you contact our transfer agent. Contact information for the Company's Transfer Agent is as follows:

Telephone: 1-800-776-9962 in the United States or 1-718-921-8562 internationally.

Email: [info@amstock.com](mailto:info@amstock.com).

Online: [www.amstock.com/proxyservices/requestmaterials.asp](http://www.amstock.com/proxyservices/requestmaterials.asp).

The Annual Meeting will be held on Wednesday, May 4, 2016 at The Charles Hotel, One Bennett Street, Cambridge, Massachusetts 02138, at 11:00 am Eastern Time.

**What items will be voted on at the Annual Meeting?**

You are being asked to vote on the following items at the Annual Meeting:

1. To elect the five nominees named in the Proxy Statement, each to serve for a three-year term and until their respective successors are duly elected and qualified;
2. To ratify the appointment of KPMG LLP as the Company's independent registered public accounting firm for the year ending December 31, 2016;
3. To hold a non-binding advisory vote on the compensation of our named executive officers; and
4. To transact such further business as may properly come before the Annual Meeting, or any adjournment or postponement thereof. Please note that at this time we are not aware of any such business.

**Who may vote at the Annual Meeting?**

Each share of the Company's stock has one vote on each matter. As of March 10, 2016 (the "Record Date") there were 70,882,915 shares of the Company's common stock issued and outstanding. Only those stockholders of record as of the close of business on the Record Date are entitled to receive notice of and vote at the Annual Meeting.



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**What Constitutes a Quorum?**

The presence, in person or by proxy, of holders of a majority of all of the shares of common stock entitled to vote at the Annual Meeting constitute a quorum for the transaction of business at the Annual Meeting. Each share of common stock entitled to vote on the Record Date is entitled to one vote on each matter properly submitted at the Annual Meeting and, with respect to the election of directors, one vote for each director to be elected. Abstentions and "broker non-votes" (i.e., shares represented at the meeting held by brokers, as to which instructions have not been received from the beneficial owners or persons entitled to vote such shares and with respect to which, on one or more but not all matters, the broker does not have discretionary voting power to vote such shares) will be counted for purposes of determining whether a quorum is present for the transaction of business at the Annual Meeting.

**What is the voting requirement to approve each proposal?**

For Proposal 1, a nominee for director in an uncontested election must receive a majority of the votes cast as to such nominee in order to be elected as director. Any incumbent director who does not receive the required vote for reelection will promptly offer to resign from the Board. Within 90 days after the date of certification of the election results, the Board of Directors will determine whether to accept or reject such director's offer to resign.

Approval of Proposals 2 and 3 require the affirmative vote of a majority of the votes cast at the Annual Meeting.

**How are abstentions treated?**

Abstentions and broker non-votes are counted for purposes of determining whether a quorum is present. Only "FOR" and "AGAINST" votes are counted for purposes of determining the votes received in connection with each proposal. If you "abstain" from voting for Proposals 1, 2, or 3, it will have the same effect as if your vote was not cast with respect to each such proposal, and this will have no effect on the outcome. A broker non-vote will have no effect on the outcome of Proposals 1, 2, or 3.

**How do I vote?**

*Voting in Person at the Meeting.* If you are a stockholder of record and attend the Annual Meeting, you may vote in person at the meeting. If your shares of common stock are held in street name and you wish to vote in person at the meeting, you will need to obtain a legal proxy from the broker, bank or other nominee that holds your shares of common stock of record.

*Voting by Proxy for Shares Registered Directly in the Name of the Stockholder.* If you hold your shares of common stock in your own name as a holder of record with our transfer agent, American Stock Transfer & Trust Company, you may instruct the proxy holders named in the proxy card how to vote your shares of common stock in one of the following ways:

*Vote by Internet.* You may vote via the Internet by following the instructions on your proxy card. The website for Internet voting is printed on your proxy card. Please have your proxy card in hand. Internet voting is available 24 hours per day until 11:59 p.m., Eastern Time, on May 3, 2016. You will receive a series of instructions that will allow you to vote your shares of common stock. You will also be given the opportunity to confirm that your instructions have been properly recorded. If you vote via the Internet, you do not need to return your proxy card.

*Vote by Telephone.* You may vote by telephone by calling the toll-free number listed on your proxy card. Telephone voting is available 24 hours per day until 11:59 p.m., Eastern Time, on May 3, 2016. When you call, please have your proxy card in hand. You will receive a series of voice instructions that will allow you to vote your shares of common stock. You will also be given the opportunity to

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confirm that your instructions have been properly recorded. If you vote by telephone, you do not need to return your proxy card.

*Vote by Mail.* If you would like to vote by mail, upon receipt of the proxy card, please mark, sign and date your proxy card and return it promptly to our transfer agent, American Stock Transfer & Trust Company, in the postage-paid envelope provided.

*Voting by Proxy for Shares Registered in Street Name.* If your shares of common stock are held in street name, you will receive instructions from your broker, bank or other nominee that you must follow in order to have your shares of common stock voted.

**How are proxies voted?**

All valid proxies received prior to the Annual Meeting will be voted. All shares represented by a proxy will be voted and, where a stockholder specifies by means of the proxy a choice with respect to any matter to be acted upon, the shares will be voted by the proxyholders in accordance with the stockholder's instructions.

**Will other matters be voted on at the Annual Meeting?**

We are not currently aware of any other matters to be presented at the Annual Meeting other than those described in this proxy statement. If any other matters not described in the proxy statement are properly presented at the meeting, any proxies received by us will be voted in the discretion of the proxy holders.

**What happens if I do not give specific voting instructions?**

If you are a stockholder of record and you indicate when voting on the Internet or by telephone that you wish to vote as recommended by the Board, or sign and return a proxy card without giving specific voting instructions, then the proxy holders will vote your shares in the manner recommended by the Board on all matters presented in this Proxy Statement and as the proxy holders may determine in their discretion with respect to any other matters properly presented for a vote at the Annual Meeting.

**May I revoke my proxy instructions?**

You may revoke your proxy at any time before it has been exercised by:

filing a written revocation with the Corporate Secretary of Brookline Bancorp, Inc., 131 Clarendon Street, Boston, Massachusetts 02116;

submitting a new proxy by telephone, or by the Internet, or by submitting a new proxy card after the time and date of the previously submitted proxy card; or

appearing in person and voting by ballot at the Annual Meeting.

If you are a stockholder of record as of the Record Date attending the Annual Meeting, you may vote in person whether or not a proxy has been previously given, but your presence (without further action) at the Annual Meeting will not constitute revocation of a previously given proxy.

**What is householding?**

If you and other residents at your mailing address own shares of common stock in street name, your broker, bank or other nominee may have sent you a notice that your household will receive only one Notice of Annual Meeting. This procedure, known as "householding," is intended to reduce the volume of duplicate information stockholders receive and also reduce our printing and postage costs. Under applicable law, if you consented or were deemed to have consented, your broker, bank or other nominee may send one copy of our Notice of Annual Meeting to your address for all residents that own shares of common



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stock in street name. If you wish to revoke your consent to householding, you must contact your broker, bank or other nominee. If you are receiving multiple copies of our Notice of Annual Meeting, you may be able to request householding by contacting your broker, bank or other nominee.

**Is my vote confidential?**

Proxy instructions, ballots, and voting tabulations that identify individual stockholders are handled in a manner that protects your voting privacy. Your vote will not be disclosed either within the Company or to third parties except as necessary to meet applicable legal requirements, to allow for the tabulations and certification of votes, and to facilitate a successful proxy solicitation.

Occasionally, stockholders provide written comments on their proxy cards, which may be forwarded to management and the Board.

**Where can I find voting results of the Annual Meeting?**

The preliminary voting results will be announced at the Annual Meeting. The final voting results will be tallied by a representative from American Stock Transfer & Trust Company, who will serve as inspector of elections, and published and filed with the Securities Exchange Commission ("SEC") on a Form 8-K within four business days following the completion of the Annual Meeting.

**How can I view the Company's proxy materials for the Annual Meeting on the Internet?**

The Company's proxy materials are available on the Company's website at [www.brooklinebancorp.com](http://www.brooklinebancorp.com). Additional information regarding the Company and its subsidiaries, Bank Rhode Island, Brookline Bank, and First Ipswich Bank, can be found at the following websites: [www.bankri.com](http://www.bankri.com), [www.brooklinebank.com](http://www.brooklinebank.com), [www.firstipswich.com](http://www.firstipswich.com).

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**PROPOSAL 1: ELECTION OF DIRECTORS**

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The Company's Board of Directors (the "Board" or the "Board of Directors") currently consists of fourteen directors. All of the Company's directors are independent under the current listing standards of the NASDAQ Stock Market LLC, except for Mr. Perrault, who currently serves as President and Chief Executive Officer of the Company, and Charles H. Peck, who previously served as an executive officer at a subsidiary of the Company and currently serves as a consultant to the Company. Five directors will be elected at the Annual Meeting to serve for a three-year term and until their respective successors have been duly elected. Proxies cannot be voted for a greater number of persons than the number of nominees named in the proxy.

The Board has nominated David C. Chapin, John A. Hackett, John L. Hall II, John M. Pereira, and Rosamond B. Vaule for election as directors, each of whom has agreed to serve if so elected. Please refer to the sections entitled "Nominees for Director" and "Stock Ownership of Directors and Management" for additional information regarding the nominees.

The following includes a discussion of the business experience for the past five years for each of our nominees and continuing directors. The biographical description below for each nominee includes specific experience, qualifications, attributes and skills that led to the conclusion by the Company's Nominating and Governance Committee and the Board of Directors that such person should serve as a director of the Company. The biographical description below for each director who is not standing for election includes the specific experience, qualifications, attributes and skills that the Company's Nominating and Governance Committee and the Board of Directors would expect to consider if it were making a conclusion currently as to whether such person should serve as a director. The Company's Nominating and Governance Committee and the Board of Directors did not currently evaluate whether these directors should serve as directors, as the terms for which they have been previously elected continue beyond the Annual Meeting.

In addition to the information presented below regarding each person's specific experience, qualifications, attributes and skills that led our Board to the conclusion that he or she should serve as a director, we also believe all of our directors have a reputation for integrity, honesty and adherence to high ethical standards. They each have demonstrated business acumen and an ability to exercise sound judgment, as well as a commitment to service to the Company and its stockholders.

Each of the Company's directors currently serves as a director of Brookline Bank. Mr. Perrault also serves as a director of Bank Rhode Island and First Ipswich Bank.

**Nominees for Director**

**Terms to Expire in 2019**

**David C. Chapin.** Mr. Chapin is a Principal of Chapin Properties Team Ltd., a real estate investment, appraisal and property management company. The Company was founded in 2004 and Mr. Chapin has served as Principal since its inception. From 1998 to August 2004, Mr. Chapin was a Principal of T. H. Niles Real Estate Group, Inc., a property management, real estate appraisal and brokerage company. Mr. Chapin is an active member of the community and is an elected member of the Wellesley Board of Assessors, a director of Wellesley Senior Living, Inc. (a non-profit real estate owner), a director of Thrive Wellesley, and a director of the Advisory Board of Dartmouth Hockey. As a member of the Board of Directors, Mr. Chapin serves as Chairman of the Company's Credit Committee and serves on the Executive Committee. Mr. Chapin is a valuable resource in evaluating and monitoring the risks associated with real estate lending, the Company's most significant area of activity, due to his extensive knowledge of and experience in the real estate market in which the Company originates commercial and residential mortgage loans.

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**John A. Hackett.** Mr. Hackett currently serves as the Controller of J.J. Ruddy Insurance Agency, Inc., a position that he has held since 2005. Previously, Mr. Hackett served as the President of J. J. Ruddy Insurance Agency, Inc. for over 40 years, and retired as the President in 2005. Mr. Hackett served as a director of Mystic Financial, Inc. and its subsidiary bank, Medford Co-operative Bank, for 23 years before it was acquired by the Company in 2005. As a director of Medford Co-operative Bank, Mr. Hackett served as the chair of the Loan, Investment, Compensation, and Nominating Committees. As a member of the Board of Directors, Mr. Hackett serves on the Company's Audit, Compensation, and Nominating and Governance Committees. Mr. Hackett's long-time service as a member of the Board of Directors of another financial institution provides him with unique and valuable insight as it relates to the oversight of the Company's activities.

**John L. Hall II.** Mr. Hall is President of Hall Properties, Inc., a real estate investment, management and development company, and has served in that capacity since 1989. Additionally, Mr. Hall is an owner and director of HallKeen Management, a real estate management and investment company located in Massachusetts. As a member of the Board of Directors, Mr. Hall serves on the Company's Executive and Credit Committees. Mr. Hall's extensive experience in the commercial real estate market industry provides him with the skills and knowledge that are valuable to the Board's management of the Company's lending and business activities.

**John M. Pereira.** Mr. Pereira is the owner of Combined Properties, Inc. where he also serves as President. Mr. Pereira acquired the firm in 1996 and prior to that held multiple positions with the firm since 1987. Prior to joining Combined Properties, Mr. Pereira was a partner at the law firm of Sherin and Lodgen in Boston. Mr. Pereira is an active member of the community who serves as a director of Triangle, Inc., and Mystic Valley Elder Services, where he serves as a member of the development committee. Mr. Pereira is a registered real estate broker and is a member of the Greater Boston Real Estate Board, Massachusetts Bar Association, National Association of Office and Industrial Properties, Real Estate Finance Association, Chelsea Boys and Girls Club Breakfast Club, and the Chelsea, Malden, Medford, and North Shore Chambers of Commerce. Mr. Pereira earned his Juris Doctorate degree from Boston College Law School and his Bachelor of Science degree from the University of Massachusetts, Dartmouth. Mr. Pereira is admitted to the United States Supreme Court, Massachusetts Supreme Judicial Court, United States Federal District Court, and United States Federal Court of Appeals. Mr. Pereira serves on the Company's Credit and Risk Committees. We believe Mr. Pereira's extensive experience as business owner, member of the commercial real estate community, and partner in a law firm provide him with valuable skills and experience to share with the Board in its management of the Company's business.

**Rosamond B. Vaule.** Ms. Vaule is active in volunteer work for numerous educational and charitable organizations located in the Boston area, including the School of the Museum of Fine Arts Boston (Governor), the Old South Meeting House (Board of Directors), Boston Conservatory (Overseer), Massachusetts Audubon Society (Board of Directors) and the Brookline Arts Center (Community Advisor). As a member of the Company's Board of Directors, Ms. Vaule serves on the Company's Audit, Compensation, and Nominating and Governance Committees. Ms. Vaule's extensive work in the community and with charitable organizations provides the Board of Directors with perspective on developments in the principal community in which the Company conducts its business and maintains community relations.

**THE BOARD RECOMMENDS A VOTE "FOR" EACH OF THE NOMINEES  
TO THE BOARD OF DIRECTORS LISTED ABOVE**

**Terms to Expire in 2017**

**Margaret Boles Fitzgerald.** Ms. Fitzgerald chairs the Board of The Henry Luce Foundation, a position she has held since 2002. From 2010 to 2014, Ms. Fitzgerald served as the Director of Corporate and Foundation Relations at Boston Health Care for the Homeless Program ("BHCHP") and from 2009 through 2010 she served as Director of Alumni Communications and Stewardship at Emmanuel College. From 1995 until 2009, Ms. Fitzgerald served as Executive Vice President and Director of Community Relations at Hill, Holiday in Boston. From 1978 until 1995, she worked in various capacities at Hill Holiday including positions in media,

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public relations, non-profit account management, and community relations. Ms. Fitzgerald was on the Board of Directors of Associated Grant Makers from 1993 to 1999 and served as Chair from 1995 to 1999. Additionally, Ms. Fitzgerald continues to work in consulting and volunteer roles with local non-profit organizations including the Museum of Fine Arts, The Salvation Army of Massachusetts Bay (State Advisory Board), Andover Newton Theological School (Board of Directors), The Latham Centers, Cape Cod (advisor to Capital Campaign), the Roy T. Morgan Foundation (Trustee), and she serves on the Board of Overseers of Boston's NPR station, WBUR, as well as the Philanthropic Advisory Council of BHCHP. Ms. Fitzgerald is a graduate of Bucknell University. Ms. Fitzgerald serves on the Company's Audit and Risk Committees. Ms. Fitzgerald's extensive work with community service agencies, her leadership roles in nonprofit management (governance, programmatic, and financial), and executive experience in private foundations (local and national) provide her with valuable skills to share with the Board in its management of the Company's business.

**Bogdan Nowak.** Mr. Nowak joined the Board of Directors in January 2012 following the Company's acquisition of Bancorp Rhode Island, Inc. and Bank Rhode Island, where he had served as a director since 2002. Mr. Nowak is the founder and President of Rhode Island Novelty, Inc., established in 1986. Headquartered in Fall River, Massachusetts, Rhode Island Novelty, Inc. is the nation's leading importer and wholesale distributor of novelty toys. Mr. Nowak serves on the Company's Audit, Compensation, and Nominating and Governance Committees. Mr. Nowak's experience as a successful entrepreneur, his understanding of business operations and finances, and knowledge of corporate governance matters qualify him to serve on the Board of Directors.

**Merrill W. Sherman.** Ms. Sherman joined the Board of Directors in January 2012 following the Company's acquisition of Bancorp Rhode Island, Inc. and Bank Rhode Island. Ms. Sherman served as President and Chief Executive Officer of Bancorp Rhode Island, Inc. and Bank Rhode Island from 1996 until 2012. Previously, Ms. Sherman served as President and Chief Executive Officer of two other New England community banks. Ms. Sherman is very active in the Rhode Island community, Chairs the Board of Directors of the Rhode Island Infrastructure Bank (a quasi-public agency that is the State's "green bank" and water finance agency), and holds leadership roles as a board member of a number of prominent non-profit organizations. Ms. Sherman serves on the Company's Executive and Risk Committees. Ms. Sherman's years of services as the chief executive officer of several banks provide her with experience in banking and operations matters which, combined with her leadership in the Rhode Island community, provides value to the Board in its management of the Company's business.

**Peter O. Wilde.** Mr. Wilde was President of Tuftane Extrusion Technologies, Inc., a manufacturing company, from 1998 until his retirement in 2009. In 1997, Mr. Wilde was a Managing Director of Beckwith Bemis Incorporated, a coatings and finishing company. From 1991 to 1997, Mr. Wilde served as Vice President of Finance and Administration at Ran Demo, Inc., a materials technology company. Mr. Wilde serves as Chairman of the Company's Risk Committee and serves on the Company's Credit and Executive Committees. Mr. Wilde's experience as a manager and owner of several businesses provides the Board of Directors with considerable knowledge concerning the risks associated with lending to commercial companies and small businesses.

**Terms to Expire in 2018**

**John J. Doyle, Jr.** Mr. Doyle served as President and Chief Executive Officer of Randolph Savings Bank, a mutual savings bank, from November 16, 2009 until April 30, 2013. From 2007 to 2009, Mr. Doyle served as the President and Chief Executive Officer of Commonwealth Cooperative Bank. From 2002 to 2007, Mr. Doyle served as the President and Chief Executive Officer of North Abington Cooperative Bank. Earlier in his career, from 1969 until 1991, Mr. Doyle was a partner at KPMG LLP. As a member of the Board of Directors, Mr. Doyle serves on the Company's Audit, Compensation, and Nominating and Governance Committee. We believe that Mr. Doyle's experience as a partner at KPMG LLP, a long-time bank consultant,

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and as the chief executive officer of several banks provides him with a unique perspective on the Company's challenges and opportunities.

**Thomas J. Hollister.** Mr. Hollister is the Chief Financial Officer and Vice President of Finance of Harvard University, a position he has held since May 2015. Prior to that, Mr. Hollister served as Managing Director and founder of Governance & Leadership Advisors, LLC, a consulting firm specializing in effective board governance for public and private corporations and non-profit organizations as well as Managing Director of Wesquo Capital Partners, a private real estate development fund. Mr. Hollister is the former board chair of the trustees of Tufts Medical Center and Wheaton College. Mr. Hollister is former Chairman of the board of the Greater Boston Chamber of Commerce and serves as an ex-officio member of the Executive Committee. He previously served as board chair of Charter One Bank, Citizens Bank of Massachusetts, Citizens Capital Corporation, The Initiative for a New Economy, and Massachusetts Community Banking Council. From 2006 to 2013, Mr. Hollister served in various capacities at Global Partners LP, an energy midstream logistics and marketing company, from which he retired as Chief Operating Officer and Chief Financial Officer in 2013. Prior to joining Global Partners, Mr. Hollister was a Vice Chairman of Citizens Financial Group, the U.S. arm of the Royal Bank of Scotland, and prior to that he served as an Executive Vice President at Bank of Boston. In addition to his board chair roles, Mr. Hollister has served on other boards including Global Partners LP, Macomber Construction Company, the Massachusetts Bankers Association, Rhode Island Hospital Trust Company, The Massachusetts Housing Investment Corporation, and Savings Bank Life Insurance of Massachusetts. As a member of the Board of Directors, Mr. Hollister serves as the Chair of the Company's Audit Committee and serves on the Company's Risk Committee and Executive Committees. Mr. Hollister provides the Board of Directors with valuable perspective on the Company's activities as a result of his experience as the Chief Operating Officer and Chief Financial Officer of a Fortune 500 company, the former Vice Chair of a large financial institution, and his leadership roles on the boards of several other organizations.

**Charles H. Peck.** Mr. Peck served as the Senior Loan Officer of Brookline Bank from 1970 and the President of Brookline Bank from April 2000 until his retirement in December 2010. Mr. Peck serves on the Company's Credit and Executive Committees. As the former President and Senior Loan Officer of Brookline Bank for many years, Mr. Peck provides the Board of Directors with considerable knowledge about the Company's activities and guidance with respect to the commercial markets in which the Company operates.

**Paul A. Perrault.** Mr. Perrault became Chairman and Chief Executive Officer of Brookline Bank in March 2009 and Chief Executive Officer of the Company in April 2009. In 2011, Mr. Perrault became President of the Company and of Brookline Bank. Mr. Perrault also serves as a member of the Board of Directors of First Ipswich Bank and Bank Rhode Island. During January 2009, Mr. Perrault was the Chief Executive Officer of Sovereign Bancorp, Inc. From 1990 through 2007, Mr. Perrault was President and Chief Executive Officer of Chittenden Corporation and, additionally, from 1998 through 2007, he served as Chairman of Chittenden Corporation. Mr. Perrault is a member of the Board of Trustees of Salve Regina University in Newport, Rhode Island, a member of the Board of Trustees of the Perkins School for the Blind in Watertown, Massachusetts, and a member of the Board of Directors of P.C. Construction, Inc., a large contracting company headquartered in South Burlington, Vermont. Mr. Perrault provides the Board of Directors with broad perspective on the Company's strategies, challenges and opportunities as a result of his role as the President and Chief Executive Officer of the Company and his long-time successful experience as the chief executive officer of a larger commercial bank.

**Joseph J. Slotnik.** Mr. Slotnik served as the managing partner of the Boston office of L.F. Rothschild, later known as L.F. Rothschild, Unterberg, Towbin, a brokerage and investment firm, until his retirement in 1988. Mr. Slotnik previously served as the Company's Lead Director and was appointed Chairman of the Board of Directors of the Company in April 2011. As a member of the Board of Directors, Mr. Slotnik serves as a member of the Risk Committee and as Chair of the Executive, Compensation, and Nominating and Governance Committees. Mr. Slotnik provides valuable insight concerning the Company's activities based on his long-time service as an independent director of the Company and his prior experience as the managing partner of a brokerage and investment firm.



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**ROLE OF THE BOARD; CORPORATE GOVERNANCE MATTERS**

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A critical function of the Board is to oversee the Company's executive management in the competent and ethical operation of the Company on a day-to-day basis, and to assure that the long-term interests of the stockholders are being served. To satisfy this duty, the Board proactively establishes appropriate policy to ensure that the Company is committed to success through the maintenance of the highest standards of responsibility and ethics.

Members of the Board bring to the Company a wide range of experience and knowledge. These varied skills provide for strong leadership and effective corporate governance. The Board works closely with senior management to ensure effective decision-making, compliance with Company policy and regulations, and strong leadership.

**Board Leadership Structure**

Mr. Slotnik serves as the Company's Chairman of the Board of Directors. Mr. Perrault serves as the Company's President and Chief Executive Officer. The Chairman and the President and Chief Executive Officer work closely to ensure that the strategic goals of the Company's executive management team are in line with the risk and governance oversight objectives of the Board of Directors.

The Board of Directors encourages strong communication among all of its independent directors and the Chairman of the Board. The Board of Directors also believes that it is able to effectively provide independent oversight of the Company's business and affairs, including risks facing the Company, through the composition of its Board of Directors, the role of the independent Chairman, the strong leadership of the independent directors and the independent committees of the Board of Directors, and the other corporate governance structures and processes already in place. Thirteen of the fourteen members of the Board of Directors are non-management directors, and twelve of these thirteen are independent under the rules of The NASDAQ Stock Market LLC, which we refer to as the "NASDAQ rules." All of the directors are free to suggest the inclusion of items on the agenda for meetings of the Board of Directors or raise subjects that are not on the agenda for that meeting. In addition, the Board of Directors and each committee has complete and open access to any member of management and the authority to retain independent legal, financial and other advisors as they deem appropriate without consulting or obtaining the approval of any member of management. The Board of Directors also holds regularly scheduled executive sessions of non-management directors in order to promote discussion among the non-management directors and assure independent oversight of management. Moreover, the Audit Committee and the Compensation Committee, each of which are comprised entirely of independent directors, also perform oversight functions independent of management.

**Risk Oversight**

The Board of Directors plays an important role in the risk oversight of the Company. Although the Board recognizes that it is not possible to identify all risks that may affect the Company and its subsidiaries or to develop processes and controls to completely eliminate or mitigate their occurrence or effects, the Board is involved in risk oversight through its direct decision-making authority with respect to significant matters and the oversight of management by the Board of Directors and its committees.

In particular, the Board of Directors administers its risk oversight function through (i) the review and discussion of regular periodic reports to the Board of Directors and its committees on topics relating to risks that the Company faces, including, among others, compliance risk, market risk, credit risk, regulatory risk, operations risk, and various other matters relating to the Company's business, (ii) the required approval by the Board of Directors (or a committee thereof) of significant transactions and other decisions, including, among others, significant new hires and promotions to the Company's executive management positions, (iii) oversight of the Company's enterprise risk management by the Risk Committee, and (iv) the

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direct oversight of specific areas of the Company's business by the Audit Committee including the receipt of regular periodic reports from the Company's internal and external auditors and other outside consultants regarding various areas of potential risk, including, among others, those relating to the Company's internal control over financial reporting. The Board of Directors also relies on management to bring significant matters impacting the Company and its subsidiaries to the Board's attention.

The Audit Committee is specifically responsible for reviewing and discussing with management and the Company's external and internal auditors matters and activities relating to financial reporting and the internal controls of the Company, and the guidelines and policies that govern the process by which the Company's exposure to risk is assessed and managed by senior management.

The Credit Committee is specifically responsible for the review and approval of loan transactions of a certain value, the oversight of the Company's credit risk, and the governance of the Company's credit management.

The Risk Committee is specifically responsible for monitoring and reviewing the Company's enterprise risk management framework and processes, emerging risks, and the adequacy of risk management functions within the Company.

**Board Committees**

During 2015, the Board met nine times. Each director attended at least 75% of the combined total number of meetings of the Board and board committees of which he or she was a member, and the independent directors meet at least twice during the year in executive session. In addition, the Company strongly encourages all directors and nominees to attend the Annual Meeting. All of the directors attended the 2015 Annual Meeting, and the Company anticipates that all of the directors will attend the 2016 Annual Meeting.

The Board has six standing committees: Executive Committee, Audit Committee, Compensation Committee, Nominating and Governance Committee, Credit Committee, and Risk Committee. Written charters for certain committees are available on the Company's website at [www.brooklinebancorp.com](http://www.brooklinebancorp.com).

Director	Nominating and					
	Executive Committee	Audit Committee	Compensation Committee	Credit Committee	Governance Committee	Risk Committee
David C. Chapin	ü			Chair		
John J. Doyle, Jr.		ü	ü		ü	
Margaret Boles Fitzgerald		ü				ü
John A. Hackett		ü	ü		ü	
John L. Hall II	ü			ü		
Thomas J. Hollister	ü	Chair				ü
Bogdan Nowak		ü	ü		ü	
Charles H. Peck	ü			ü		
John M. Pereira				ü		ü
Merrill W. Sherman	ü					ü
Joseph J. Slotnik	Chair		Chair		Chair	ü
Rosamond B. Vaule		ü	ü		ü	
Peter O. Wilde	ü			ü		Chair

**Executive Committee.** The Executive Committee is responsible for transacting any business of the Company which properly might come before the Board of Directors, except such business that by law only the full Board is authorized to perform. The Executive Committee documents its proceedings and reports on any actions taken at the next meeting of the Board of Directors. The Executive Committee met a total of two times during 2015.

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**Audit Committee.** The Audit Committee is responsible for duties including the following: (i) reviewing the scope of the proposed audit, including the adequacy of staffing; (ii) discussing the contents of our audited financial statements with management and the independent auditor; (iii) appointing, compensating, evaluating, overseeing and/or replacing the independent registered public accounting firm; (iv) pre-approving the scope of services provided by and fees paid to the independent registered public accounting firm for audit, audit-related and permitted non-audit-related services; (v) overseeing the internal and external audit function; and (vi) reviewing with management and the Company's General Counsel the nature and status of significant legal matters. The Board has determined that each of Messrs. Hollister and Doyle qualify as an "audit committee financial expert," as defined by the SEC, and that all members of the Audit Committee are independent and financially literate in accordance with the NASDAQ rules. The report of the Audit Committee is included in this Proxy Statement. The Audit Committee met a total of seven times during 2015.

**Compensation Committee.** The Compensation Committee is responsible for recommending and overseeing the establishment of compensation levels for company officers and reviewing compensation and employee benefits matters. Each member of the Compensation Committee is independent under the NASDAQ rules. The report of the Compensation Committee is included in this Proxy Statement. The Compensation Committee met a total of five times in 2015.

**Credit Committee.** The Credit Committee is responsible for the approval of certain loan transactions at the Company's subsidiary banks, the oversight of the Company's credit risk policies, and the credit risk management process. The Credit Committee met a total of 25 times in 2015.

**Nominating and Governance Committee.** The Nominating and Governance Committee is responsible for the annual selection of the Board's nominees for election as directors, reviewing and monitoring the Board's adherence to the NASDAQ rules with respect to independence, and reviewing the Company's committee structure and making any necessary recommendations to the Board of Directors regarding committee appointments. Each member of the Nominating and Governance Committee is independent under the NASDAQ rules. The Nominating and Governance Committee met a total of three times in 2015.

**Risk Committee.** The Risk Committee is responsible for monitoring and reviewing, in conjunction with the other Board committees, or the Board, the enterprise risk management framework and processes for the Company, emerging risks, and the adequacy of risk assessment and management functions. The Risk Committee provides regular reports to the Board of Directors regarding the Company's risk management framework. The Risk Committee met a total of four times in 2015.

**Code of Business Conduct and Ethics**

The Company has adopted a Code of Business Conduct and Ethics that sets forth standards of ethical business conduct for all directors, officers, and employees of the Company and its subsidiaries. The purpose of the Code of Business Conduct and Ethics is to provide directors, officers, and employees with a framework to make honest, ethical, and legal decisions, ensure full, fair, accurate, timely, and understandable public disclosures in periodic reports required to be filed by the Company, require compliance with applicable laws, rules and regulations, and encourage prompt internal reporting of violations of the Code of Business Conduct and Ethics. All directors, officers, and employees are required to annually certify that they have read and agree to abide by the terms of the Code of Business Conduct and Ethics. Additionally, the Code of Business Conduct and Ethics is in conformity with the requirements of the Sarbanes-Oxley Act of 2002 and the NASDAQ rules. A copy of the Code of Business Conduct and Ethics and any amendments to or waivers of the requirements therein, are available on the Company's website at [www.brooklinebancorp.com](http://www.brooklinebancorp.com).

The Company is required by the Sarbanes-Oxley Act of 2002 and the Securities and Exchange Commission's related rules to disclose whether it has adopted a Code of Ethics that applies to the Company's principal

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executive officer, principal financial officer, principal accounting officer or controller, or individuals performing similar functions. The Company has adopted a Code of Ethics for the Chief Executive Officer and Senior Financial Officers, available on the Company's website at [www.brooklinebancorp.com](http://www.brooklinebancorp.com).

The Board has established a means for employees, customers, stockholders, and other interested parties to submit confidential and anonymous reports of suspected or actual violations of our Code of Business Conduct and Ethics relating to, among other things:

Accounting practices, internal accounting controls or auditing matters and procedures;

Theft or fraud of any amount;

Insider trading;

Performance and execution of contracts;

Conflicts of interest; and,

Violations of securities laws.

Any employee, stockholder or other interested party may submit a report to the Audit Committee in writing to: Brookline Bancorp, Inc., Audit Committee, P.O. Box 6024, Providence, Rhode Island 02940.

Reports may also be made by phone or online via the Company's Ethics Reporting Hotline, which is administered by The Network, an independent, third-party monitoring service. The Ethics Reporting Hotline is available seven days per week, twenty-four hours per day. Calls or web reports to the Ethics Reporting Hotline may be anonymous if requested. The Ethics Reporting Hotline can be reached at: (855) 898-9097 or <https://www.reportlineweb.com/brkl>.

**Board Nominations**

The Nominating and Governance Committee identifies nominees by evaluating the current members of the Board willing to continue in service. Current members of the Board with skills and experience that are relevant to our business and who are willing to continue in service are first considered for renomination, balancing the value of continuity of service by existing members of the Board with that of obtaining a new perspective. If any member of the Board does not wish to continue in service, or if the Nominating and Governance Committee or the Board decides not to renominate a member for reelection, or if the size of the Board is increased, the Nominating and Governance Committee would seek to identify appropriate director candidates. In addition, the Nominating and Governance Committee is authorized by its charter to engage a third party to assist in the identification of director nominees.

Neither the Nominating and Governance Committee nor the Board has a policy with regard to the consideration of diversity in identifying director nominees, although both may consider diversity when identifying and evaluating nominees. The Nominating and Governance Committee may consider whether a nominee, if elected, would have the necessary qualifications, professional background, and core competencies to discharge his or her duties as well as the ability to add something unique and valuable the Board of Directors as a whole. The Nominating and Governance Committee would seek to identify a candidate who at a minimum has high personal and professional integrity, who shall have demonstrated ability and judgment, and who shall be most effective, in conjunction with the other nominees to the Board, in collectively serving the long-term interests of the stockholders.

The Nominating and Governance Committee will also take into account whether a candidate satisfies the criteria for being an independent director under the NASDAQ rules, and if a candidate with financial and accounting experience is sought for service on the Audit Committee, whether the individual is financially literate and qualifies as an audit committee financial expert.



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**Stockholder Nominations**

Any stockholder of the Company entitled to vote for the election of directors at the Annual Meeting can submit the names of candidates for director by writing to the Nominating and Governance Committee, care of the Corporate Secretary, Brookline Bancorp, Inc., 131 Clarendon Street, Boston, Massachusetts 02116. To be timely, a stockholder's notice must be delivered or mailed to and received at the principal executive offices of the Company not later than the close of business on the ninetieth (90<sup>th</sup>) day nor earlier than the close of business on the one hundred twentieth (120<sup>th</sup>) day prior to the one-year anniversary of the preceding year's Annual Meeting; provided, however, that in the event the annual meeting is first convened more than thirty (30) days before or more than sixty (60) days after such anniversary date, or if no annual meeting were held in the preceding year, notice by the stockholder to be timely must be received by the Corporate Secretary of the Company not later than the close of business on the later of the ninetieth (90<sup>th</sup>) day prior to the scheduled date of such Annual Meeting or the tenth (10<sup>th</sup>) day following the day on which public announcement of the date of such meeting is first made.

The submission shall include the following information set forth below:

As to each person whom the stockholder proposes to nominate for election or reelection as a director, all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors in an election contest, or is otherwise required, in each case pursuant to Regulation 14A under the Exchange Act (including such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected);

The name and address of the stockholder giving the notice, as they appear on the Company's books, and the names and addresses of the other Proposing Persons (if any); as to each Proposing Person, any Material Ownership Interests;

A description of the material terms of all agreements, arrangements or understandings (whether or not in writing) entered into by any Proposing Person or any of its affiliates or associates with any other person for the purpose of acquiring, holding, disposing or voting of any shares of any class or series of capital stock of the Company;

(A) A description of all agreements, arrangements or understandings by and among any of the Proposing Persons, or by and among any Proposing Persons and any other person (including with any proposed nominee(s)), pertaining to the nomination(s) proposed to be brought before the meeting of stockholders (which description shall identify the name of each other person who is party to such an agreement, arrangement or understanding), and (B) identification of the names and addresses of other stockholders (including beneficial owners) known by any of the Proposing Persons to support such nomination(s), and to the extent known the class and number of all shares of the Company's capital stock owned beneficially or of record by such other stockholder(s) or other beneficial owner(s); and

A statement whether or not the stockholder giving the notice and/or the other Proposing Person(s), if any, will deliver a proxy statement and form of proxy to holders of at least the percentage of voting power of all of the shares of capital stock of the Company reasonably believed by such Proposing Person to be sufficient to elect the nominee or nominees proposed to be nominated by such stockholder (such statement, the "Nomination Solicitation Statement").

A nomination for Board candidates submitted by a stockholder for presentation at an Annual Meeting must comply with the procedural and informational requirements as outlined in the By-laws of the Company.

There were no submissions by stockholders of Board nominees for our 2016 Annual Meeting.

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**Communications with the Board**

Stockholders who wish to communicate with the Board or with any director can write to the Nominating and Governance Committee, care of the Corporate Secretary, Brookline Bancorp, Inc., 131 Clarendon Street, Boston, Massachusetts 02116. This letter should indicate that the author is a stockholder and if shares are not held of record, should include appropriate evidence of stock ownership. Depending on the subject matter, the Corporate Secretary will forward the communication to the director(s) to whom it is addressed, or, if the inquiry is a request for information about the Company or a stock-related matter for example, the Corporate Secretary will respond directly. The Corporate Secretary will not forward the communication if it is primarily commercial in nature, relates to an improper or irrelevant topic, or is unduly hostile, threatening, illegal or otherwise inappropriate.