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# Section 1: 8-K (BERKSHIRE HILLS BANCORP, INC. FORM 8-K FEBRUARY 20, 2020)

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

## FORM 8-K

### CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(D) OF  
THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): February 20, 2020

BERKSHIRE HILLS BANCORP INC

(Exact Name of Registrant as Specified in its Charter)

Delaware  
(State or Other Jurisdiction)  
of Incorporation)

001-15781  
(Commission File No.)

04-3510455  
(I.R.S. Employer  
Identification No.)

60 State Street, Boston, Massachusetts  
(Address of Principal Executive Offices)

02109  
(Zip Code)

Registrant's telephone number, including area code: (800) 773-5601, ext. 133773

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common stock, par value \$0.01 per share	BHLB	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 5.02**      **Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers**

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On February 20, 2020, the Board of Directors of Berkshire Hills Bancorp, Inc. (the “Company”) appointed Sylvia Maxfield and Jonathan Shulman to the Board of Directors of the Company. The Board of Directors also appointed both Dr. Maxfield and Mr. Shulman to the Audit Committee and Risk Management and Capital Committee of the Board of Directors. Dr. Maxfield and Mr. Shulman were also appointed to the Board of Directors of Berkshire Bank.

There were no arrangements or understandings between Dr. Maxfield or Mr. Shulman and any other person pursuant to which they were selected as directors. Neither Dr. Maxfield nor Mr. Shulman is a party to any transaction with the Company or its subsidiary, Berkshire Bank, that would require disclosure under Item 404(a) of Securities and Exchange Commission Regulation S-K.

A news release containing additional information on the appointments of Dr. Maxfield and Mr. Shulman to the Board of Directors is included herewith as Exhibit 99.1.

**Item 9.01**      **Financial Statements and Exhibits**

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- (a) Financial Statements of Businesses Acquired. Not applicable.
- (b) Pro Forma Financial Information. Not applicable.
- (c) Shell Company Transactions. Not applicable.
- (d) Exhibits.

**Exhibit No.**

**Description**

[99.1.](#)

[News Release dated February 24, 2020](#)

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## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

### **Berkshire Hills Bancorp, Inc.**

DATE: February 24, 2020

By: /s/ Richard M. Marotta

Richard M. Marotta

President and Chief Executive Officer

[\(Back To Top\)](#)

## **Section 2: EX-99.1 (NEWS RELEASE DATED FEBRUARY 24, 2020)**

**EXHIBIT 99.1**



### **Berkshire Hills Appoints Sylvia Maxfield and Jonathan I. Shulman as New Independent Directors**

BOSTON, February 24, 2020 - Berkshire Hills Bancorp, Inc. (NYSE: BHLB) today announced that its Board of Directors has appointed Dr. Sylvia Maxfield and Jonathan I. Shulman as new independent directors. These appointments expand the Company's Board to 15 Directors, 12 of whom are independent. The Board has determined that Dr. Maxfield and Mr. Shulman are qualified financial experts, and both will serve on the Board's Audit Committee and Risk Management and Capital Committee. These new Board members strengthen Berkshire's governance and support its strategic vision of purpose driven performance for all stakeholders. Dr. Maxfield and Mr. Shulman were also appointed to the Board of Directors of Berkshire Bank.

**Sylvia Maxfield** is currently the Dean of the Providence College School of Business and was previously Chairman of the Faculty and MBA Program Director at Simmons University in Boston. Additionally, she serves as voting member of the Rhode Island State Investment Commission, where she oversees fund performance, including asset allocation and all investment-related contracting. Maxfield also votes on shareholder proxy activity on behalf of the State. Previously, she has served on the boards of the Greater Providence Chamber of Commerce, Social Enterprise Greenhouse and the 21st Century Fund. She earned her B.A. in government and economics from Cornell University, and her Ph.D. in political economy from Harvard University.

**Jonathan I. Shulman** previously served as Executive Vice President & Treasurer at KeyCorp, a publicly traded U.S. bank. Shulman possesses deep commercial banking experience that includes financial markets, governance, and balance sheet and risk management disciplines. He began his career with KeyCorp in 1989 and served in leadership roles in financial market strategy, asset liability management, wholesale funding and capital planning. Shulman has also held committee membership positions on KeyCorp's Asset Liability Committee, Market Risk Committee, Model Risk Committee and Funds Transfer Pricing Committee.

"We are pleased to welcome these important additions to our Board," said Chairman J. Williar Dunlaevy. "Sylvia and Jon bring tremendous experience with their backgrounds in economics, asset management and commercial banking, and they will provide valuable perspective to our Audit Committee and Risk Management and Capital Committee. Additionally, our acquisition of SI Financial Group gives us a presence in Rhode Island, so we are pleased to add a director who is active in that market."

"Our new members will bolster the expertise on our committees and strengthen our corporate governance," added President and CEO, Richard M. Marotta. "They add to our Board's diversity and resources to support our vision for building a 21<sup>st</sup> century

community bank. I look forward to

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working with Sylvia and Jon as we continue to evolve our company with a focus on purpose driven performance.”

## **BACKGROUND**

Berkshire Hills Bancorp is the parent of Berkshire Bank which is transforming into a 21<sup>st</sup> century community bank pursuing purpose driven performance based on its Be FIRST corporate responsibility culture. Headquartered in Boston, Berkshire operates 130 banking offices in seven Northeastern states, with approximately \$13.2 billion in assets.

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## **CONTACTS**

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[\(Back To Top\)](#)