

SECURITIES AND EXCHANGE COMMISSION

FORM DEF 14A

Definitive proxy statements

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**CHITTENDEN CORP /VT/**

CIK: **200138** | IRS No.: **030228404** | State of Incorporation: **VT** | Fiscal Year End: **1231**  
Type: **DEF 14A** | Act: **34** | File No.: **000-07974** | Film No.: **94516597**  
SIC: **6022** State commercial banks

Mailing Address  
*2 BURLINGTON SQUARE  
BURLINGTON VT 05401*

Business Address  
*TWO BURLINGTON SQ P O  
BOX 820  
C/O STOCKHOLDER  
RELATIONS  
BURLINGTON VT 05401  
802-660-4000*





810 shares representing 15 and 25%, respectively, of the shares established in three years, payable upon attainment of 1983 goals.

Additional, in response to changes in regulations governing the level of benefit payable under a qualified retirement plan, and to establish an additional performance based incentive, the Board approved the establishment of a Supplemental Incentive Award Plan (SIAP) for Mr. Perreault. This plan was established as a defined contribution plan where contributions are accrued based upon the Board's action on equity, based in accordance with a schedule which establishes a maximum of 15% of the maximum threshold at which any contribution will be made. It is provided in such amount to ensure no benefit from this plan would be received by any employee with the exception, except in the event of death or disability prior to attaining the age of 55. The Corporation's plan for 1983 was 11.95%. In accordance with the terms of the SIAP, as a response to SIAP, it was increased by the Corporation.

TABLE:

SUMMARY COMPENSATION TABLE  
ANNUAL COMPENSATION  
LONG TERM COMPENSATION

NAME  
Year Salary (\$) Bonus (\$) Other Compensation  
Principal Officer

Table with columns: Name, Year, Salary, Bonus, Other Compensation, Principal, Officer. Rows include Paul A. Perreault, Jerry K. Condon, Lawrence W. DeBane, John W. Healy, and William R. Meekins.

NAME  
Year Salary (\$) Bonus (\$) Other Compensation  
Principal Officer

Table with columns: Name, Year, Salary, Bonus, Other Compensation, Principal, Officer. Rows include Paul A. Perreault, Jerry K. Condon, Lawrence W. DeBane, John W. Healy, and William R. Meekins.

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Principal Officer

Table with columns: Name, Year, Salary, Bonus, Other Compensation, Principal, Officer. Rows include Paul A. Perreault, Jerry K. Condon, Lawrence W. DeBane, John W. Healy, and William R. Meekins.

SUMMARY COMPENSATION TABLE FOOTNOTES

- (1) The executive received \$7,471.74 in cover taxes on bonus payments received in 1981.
(2) At fiscal year-end 1982, Mr. Perreault had 3,125 restricted shares valued at \$21,462.50. Mr. DeBane had 1,750 restricted shares valued at \$12,362.50. Mr. Healy had 1,475 restricted shares valued at \$10,327.50. Mr. Condon had 1,125 restricted shares valued at \$7,875.00.
(3) The 1982 Long-Term (LSTP) payout schedule for the 1982 award was as follows: 10% of the 1982 award was paid in 1982 and 90% of the 1982 award was paid in 1983.
(4) Totals in this column are comprised of: (a) 100 corporate shares of 100 and additional profit sharing awards of 25 shares as of 1982.

TABLE:

OPTION AWARDS IN LAST FISCAL YEAR  
OPTION

NAME  
Year Number of Shares Granted

Table with columns: Name, Year, Number of Shares Granted. Rows include Paul A. Perreault, Jerry K. Condon, Lawrence W. DeBane, John W. Healy, and William R. Meekins.

TABLE:

AWARDED OPTION EXERCISES IN LAST FISCAL YEAR AND FISCAL YEAR-END OPTION VALUES  
OPTION

Table with columns: Name, Year, Number of Shares Exercised, Value of Unexercised Options at Year-End. Rows include Paul A. Perreault, Jerry K. Condon, Lawrence W. DeBane, John W. Healy, and William R. Meekins.

TABLE:

LONG-TERM INCENTIVE PLANS - AWARDS IN LAST FISCAL YEAR  
OPTION

Table with columns: Name, Year, Number of Shares Awarded, Value of Awarded Shares. Rows include Paul A. Perreault, Jerry K. Condon, Lawrence W. DeBane, John W. Healy, and William R. Meekins.

(1) Figures shown represent unexercised portion of 1983 Executive Incentive Award Plan (EAP) awards. The 1983 EAP awards were made in 1983 based upon the performance of the award recipient as of the end of 1982. The 1983 EAP awards were made on a schedule of 25%, 15% and 10% per year for each of the next three years contingent upon the award recipient's performance as established by the Board in January of each year.

(2) Award limits are established on the first year of each four-year performance cycle. Awards are based upon the award recipient's performance which are recalculated annually. Award levels do not vary from established at the beginning of each four-year cycle. A portion of the estimated future payments will be in form of the Company.

CHANGES OF CONTROL AGREEMENTS

The Corporation has entered into severance agreements with Mr. Perreault as well as Messrs. Condon, DeBane, Healy and Meekins. These agreements are triggered by a change of control and a subsequent termination of employment under certain circumstances. Payments are equal to a multiple of annual salary. For Mr. Perreault this payment would equal 1.5 times annual salary, and for Messrs. Condon, DeBane, Healy and Meekins 1, 1.5, and 2 times, respectively.

EMPLOYEE'S PENSION PLAN

The Chittenden Corporation Pension Plan (the "Plan") covers employees of the Plan who work 1,000 hours per year and were attained age 21.

The following table illustrates the annual pension benefits payable under the Plan for various representative combinations of participation commencement and year-of-service classification (assuming retirement at age 65).

TABLE:



