

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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**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 Reported): November 7, 2003

**CHARTER ONE FINANCIAL, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**

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(State or other jurisdiction of incorporation  
or organization)

**001-15495**

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(Commission File Number)

**34-1567092**

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(I.R.S. Employer  
Identification No.)

**1215 Superior Avenue, Cleveland, Ohio**

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(Address of principal executive offices)

**44114**

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(Zip Code)

**(216) 566-5300**

(Registrant's telephone number, including area code)

**NOT APPLICABLE**

(Former name or former address, if changed since report)

**ITEM 9. Regulation FD Disclosure**

On November 7, 2003, the Registrant participated at the BancAnalysts Association of Boston Conference in Boston, Massachusetts. The materials presented by Charter One follow and are also available through Charter One's web site at [www.charterone.com](http://www.charterone.com). In addition, a copy of the materials may be obtained from the Registrant's Investor Relations Department at (800) 262-6301.

# ***BancAnalysts Association of Boston***

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***2003 Fall Conference  
November 6-7, 2003***



# Forward-Looking Information

This presentation contains certain estimates of future operating trends for Charter One Financial, Inc., as well as estimates of financial condition, operating efficiencies, revenue creation, lending origination, loan sale volumes, charge-offs and loan loss provisions. These estimates constitute forward-looking statements (within the meaning of the Private Securities Litigation Reform Act of 1995), which involve significant risks and uncertainties. Actual results may differ materially from the results discussed in these forward-looking statements. Reference is made to Charter One's filings with the SEC, such as the latest annual report on Form 10-K and quarterly reports on Form 10-Q, for information regarding factors that could cause actual results to differ materially from those described in the forward-looking statements.



# Charter One at a Glance

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- ❖ Regional bank holding company headquartered in Cleveland, founded in 1934
- ❖ 21st largest publicly traded U.S. bank
- ❖ Listed on NYSE: “CF”
- ❖ Member of S&P 500 Index
- ❖ \$7.0 B market cap

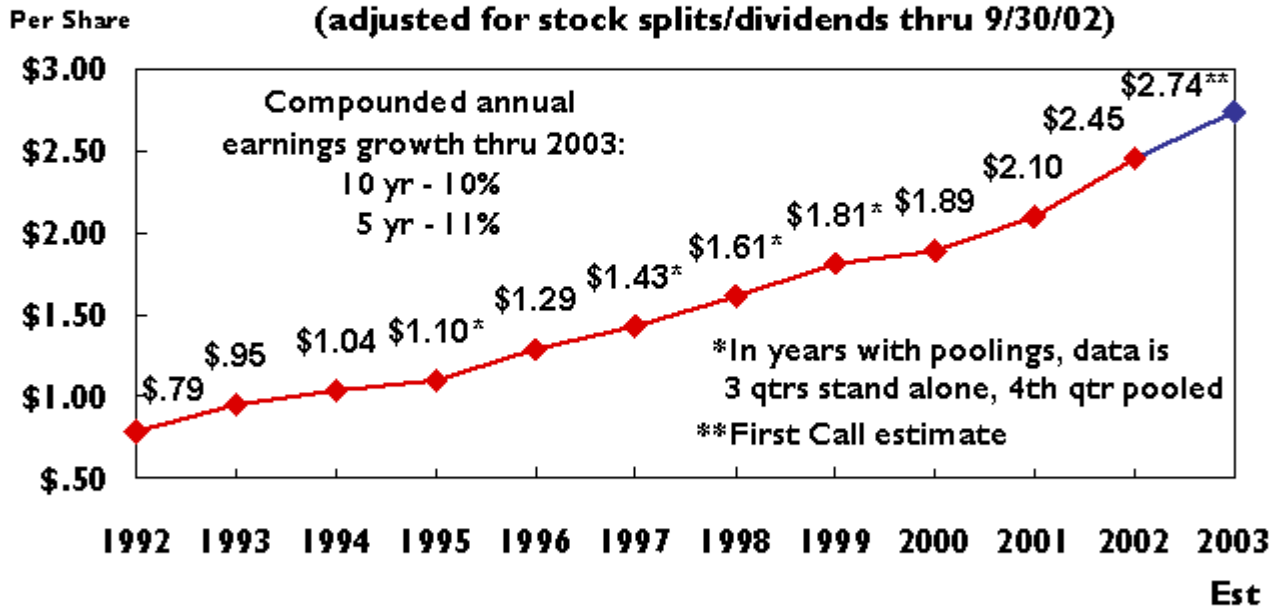
# Charter One at a Glance

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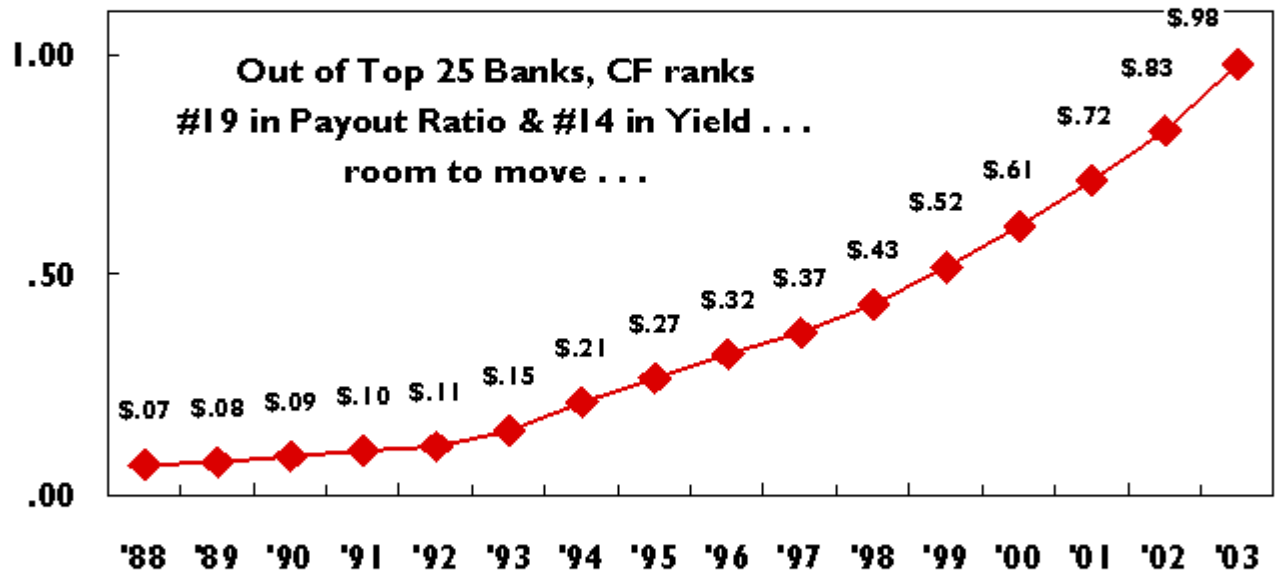
- ❖ Operates through 566 branches in nine states
  - 435 traditional & 131 in-store branches
- ❖ Focus on consumer banking niche
- ❖ Strong retail banking track record
  - excess asset generator - driving asset mix shift
  - organic deposit growth among best in industry
- ❖ Extremely efficient operation
  - 40% efficiency ratio is cornerstone of business plan

# CF Historical Earnings Growth

## Originally Reported Operating EPS



# Dividend Growth



19% growth rate compounded annually





## Key Operating Results - 3Q03

	<u>3Q03</u>	<u>2Q03</u>	<u>3Q02</u>
EPS	\$ .69	\$ .72	\$ .61
ROA	1.46%	1.50%	1.46%
ROE	20.12%	19.86%	18.89%
ROTE <sup>(1)</sup>	23.59%	22.74%	21.70%
Efficiency	41.2%	41.1%	39.9%

(1) Return on tangible equity



# Balance Sheet Strategy

## Asset Mix

- ❖ Emphasis on reducing 1-4 family exposure
  - MBS/1-4 family loans down \$1.9 B, or 8% in 3Q03
- ❖ Future balance sheet growth driven by non 1-4 family portfolio growth
  - non 1-4 family up \$1.2 B, or 7%, in 3Q03

## Loan/MBS Portfolio Shift

	<u>9/30/03</u>	<u>6/30/03</u>	<u>3 Mo. Growth</u>
MBS	11.4 B	14.7 B	(3.3) B
I-4 family	<u>9.8</u>	<u>8.4</u>	<u>1.4</u>
	21.2	23.1	(1.9)
Consumer	5.0	4.2	.8
Auto	6.4	6.2	.2
Cons Fin	1.1	1.0	.1
CRE/Lease/C&I	<u>6.1</u>	<u>6.0</u>	<u>.1</u>
Non I-4 family	<u>18.6</u>	<u>17.4</u>	<u>1.2</u>
Total	39.8 B	40.5 B	(.7) B



# Overall Credit Profile

	YTD 9/30/03	2002
NCO/avg loans (ann)	.40%	.37%*
NPLs/loans	.51%	.55%
NPAs/loans	.67%	.70%
Underperforming assets/loans	.85%	.94%
Allowance/loans	1.37%	1.24%
Allowance/NCO (ann)	3.7 yrs	3.4 yrs*

Underperforming assets at \$239 M, a 12-month low

# Balance Sheet Strategy

## Liability Repricing

- ❖ FHLB Advance maturities:
  - \$2.4 B @ 6.5% in '05
  - \$2.5 B @ 5.4% in '07/early '08
- ❖ Potential benefit from 2005 debt maturities?
  - reduce MBS with 4.5% yield = 12 bp in NIM or \$.14 EPS
  - replace debt with 1% cost = 32 bp in NIM or \$.38 EPS
  - full-year benefit begins 1/1/06

## Drivers of 2004 Earnings

- ❖ Retail banking revenue growth fed by de novo; 15% = \$.15 - \$.16/share
- ❖ Lower demand on provision
  - added over \$61 M to reserve in 2003
  - economy strengthening
- ❖ Strong non 1-4 family portfolio growth



# Drivers of 2004 Earnings

- ❖ Limited balance sheet growth leads to strong capital accumulation
  - repurchased 50 M shares since 1996; \$1.3 B in capital
- ❖ Key questions:
  - level of balance sheet leverage
  - degree of franchise investment/expansion
  - economic & interest rate environment

# The “Retail” in Retail Banking

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# Retail Banking at Charter One

- ❖ Retail banking defines Charter One
- ❖ Nonrecurring gains from mortgage operation being invested in franchise
  - building banking centers
  - supporting product development & roll out
- ❖ Strength of retail banking is basis of future revenue growth



# Retail Banking's Big 3 of 2003

## Industry Leader in . . .

### ❖ De novo

- new door opened every other day
- 125 new banking centers by 12/31

### ❖ NET checking account growth

- on pace for 150 K accts; 12% growth

### ❖ Noninterest-bearing deposit growth

- \$533 M in 9 mos; 49% annualized growth\*

\*Excl acquisitions & custodials



# Retail Bank - 461 Locations at 12/31/02



411 Traditional

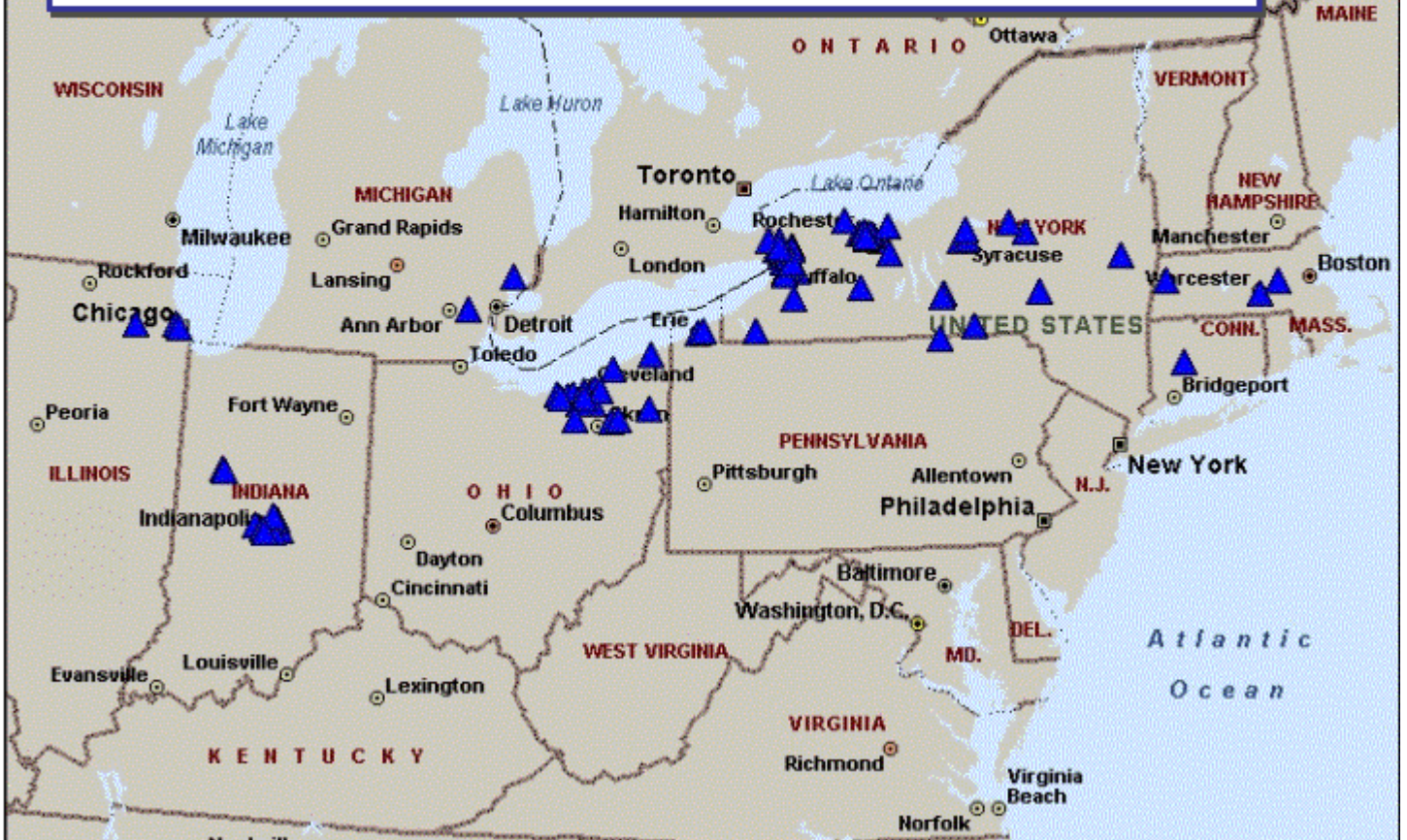


50 In-Store



# Retail Bank - 2003 De Novos (Projected)

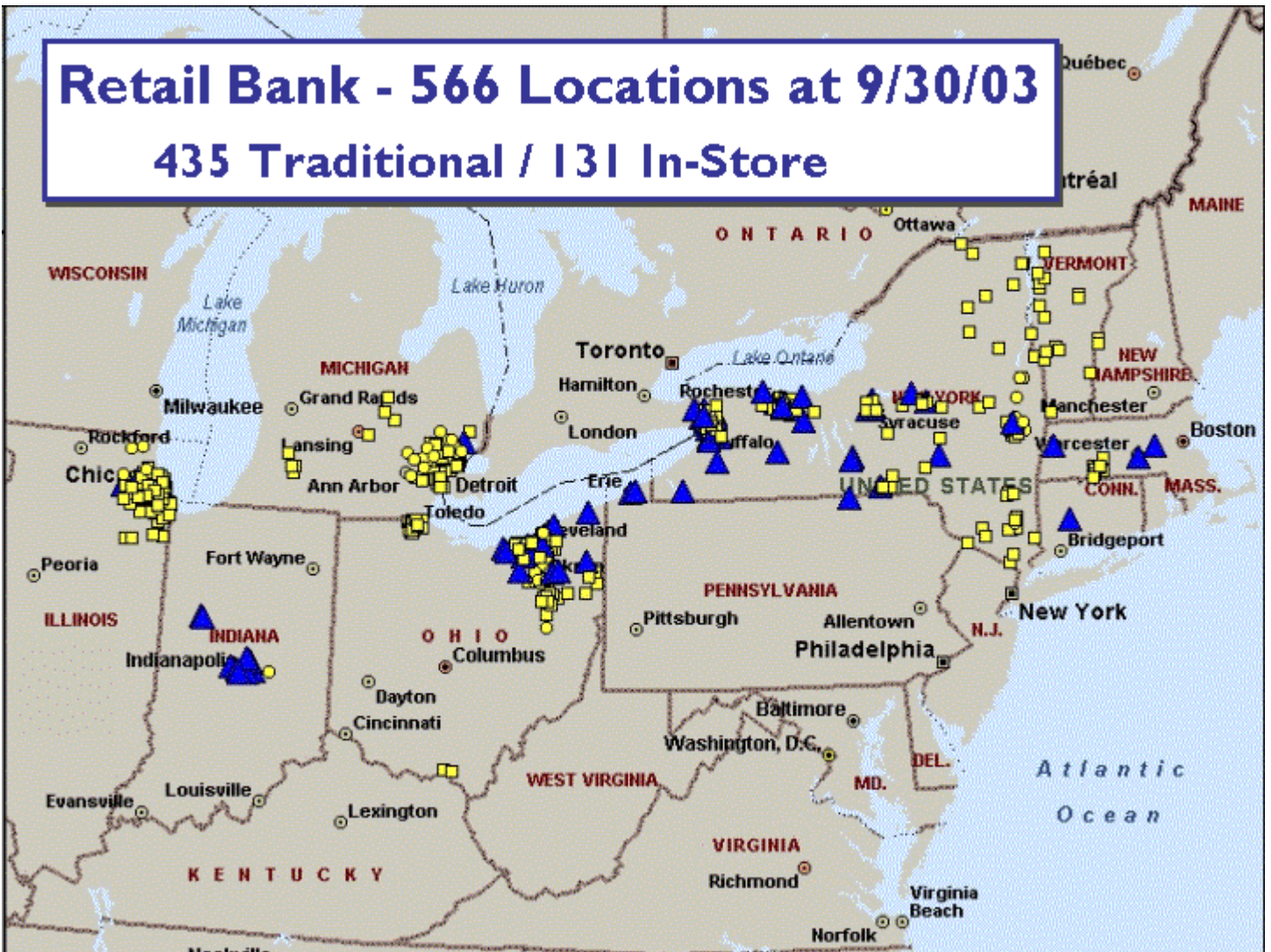
▲ 26 Traditional / 99 In-Store (125 Total)





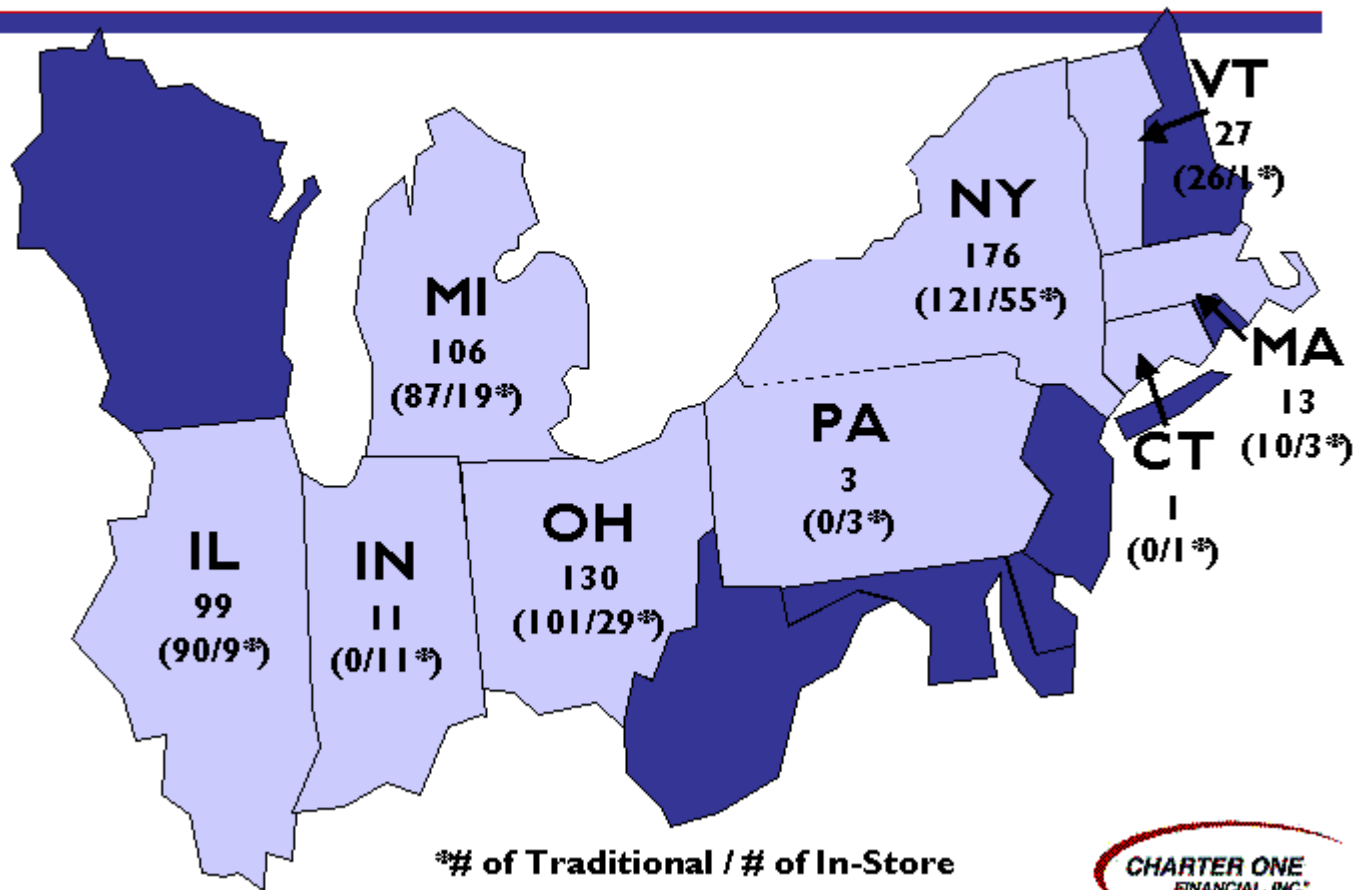
# Retail Bank - 566 Locations at 9/30/03

## 435 Traditional / 131 In-Store

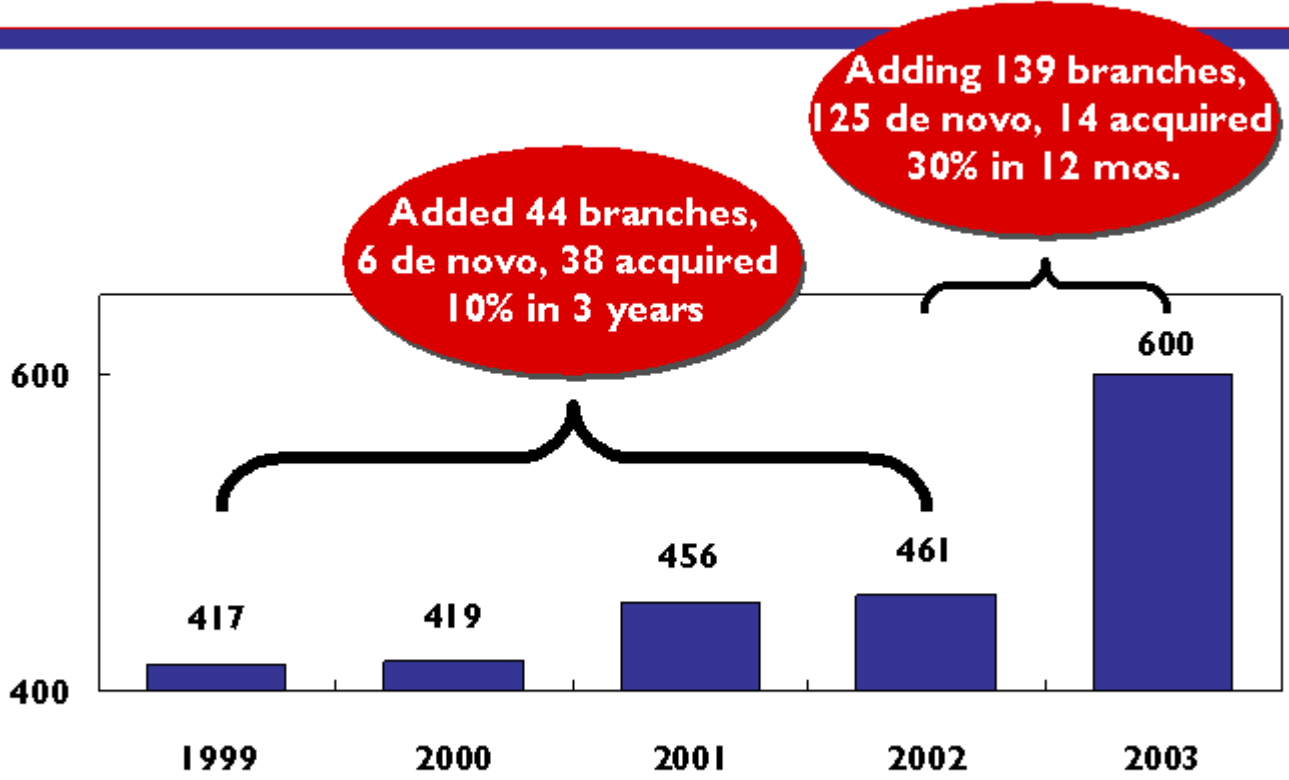


# Retail Bank - 566 Locations at 9/30/03

435 Traditional / 131 In-Store



# Retail Bank Franchise Growth



**Projected**  
**CHARTER ONE**  
FINANCIAL, INC.™

# De Novo Rollout

- ❖ Largest 1-year de novo expansion in banking (27%)
- ❖ Most efficient expansion in banking - 125 banking centers for \$50 M capital
  - made possible by in-store expertise
  - estimated 2003 expense of \$.03-\$.04/share
- ❖ Strategic locations increase value of entire franchise
- ❖ Tremendous built-in revenue momentum





# De Novo Rollout

## Why In-Stores?

- ❖ In-stores breakeven in 6-9 mos, mature in 3 yrs
  - \$250 K capital & \$250 K annual cost
  - \$1 M pretax at maturity
- ❖ Terrific opportunities through strategic partnerships
  - Marsh, Price Chopper . . . STARBUCKS
- ❖ Staffing model strengthened by focusing on retail
  - “hiring at the mall”



## In-Store Banking at 9/30/03

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- ❖ 131 banking centers; added 42 3Q03, 82 YTD
- ❖ \$1.5 B deposits, up from 36% @ 12/31/02
- ❖ 50% core; 29% checking
- ❖ \$11.4 M/branch (including newly opened)
  - industry avg \$8.5 M
- ❖ Revenue/acct higher than traditional branch



# In-Store Rollout

Median Store Profile through 9/30/03

<u>Aging Bucket</u>	<u>Deposits</u>	<u># of Checking Accounts</u>
30 days (62 stores)	\$1.6 M	268
60 days (52 stores)	3.5 M	410
90 days (40 stores)	4.6 M	499
120 days (27 stores)	6.2 M	577

**In-store typically breaks even with  
\$5 M in deposits & 500 checking accounts**



# Deposit Growth @ 9/30/03

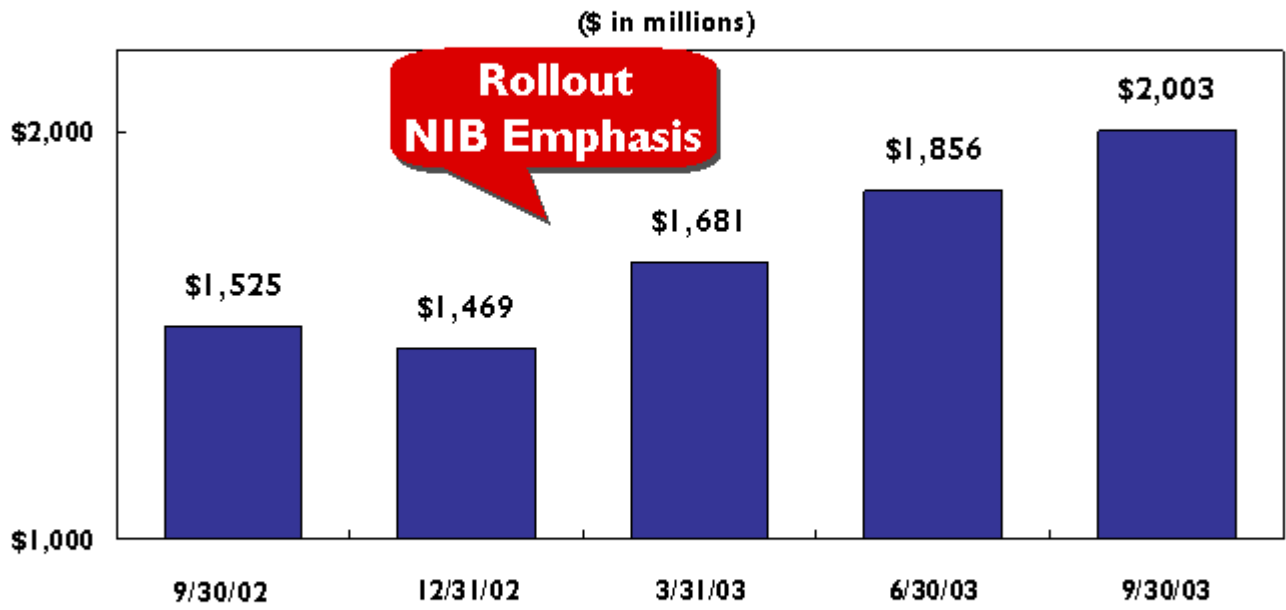
## 12-Month Record

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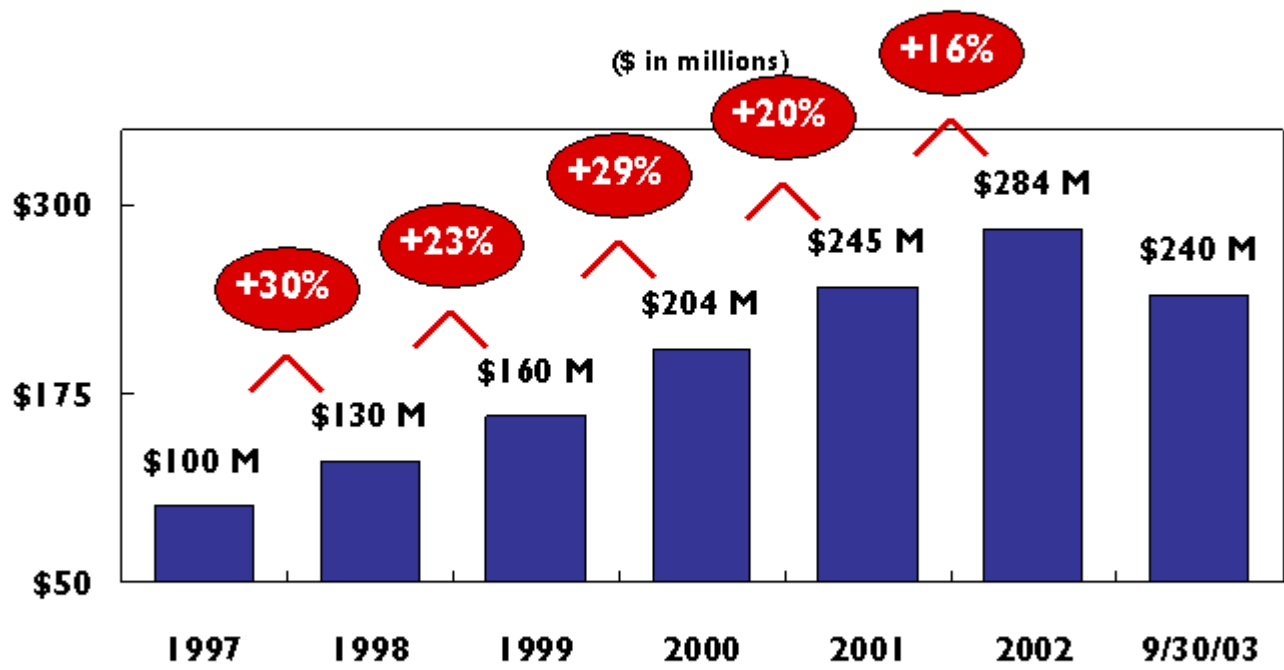
- ❖ Total deposits up \$1 B, 4%
  - includes \$400 M from Advance
  - 2003 goal was NO growth
- ❖ Interest-bearing transaction accts showing resilience
  - dropped weighted avg rate 108 bp 3Q03 from 3Q02
  - retained/replaced 96% balances
- ❖ 2003 focus on noninterest-bearing very successful

# Organic NIB Deposit Growth\*

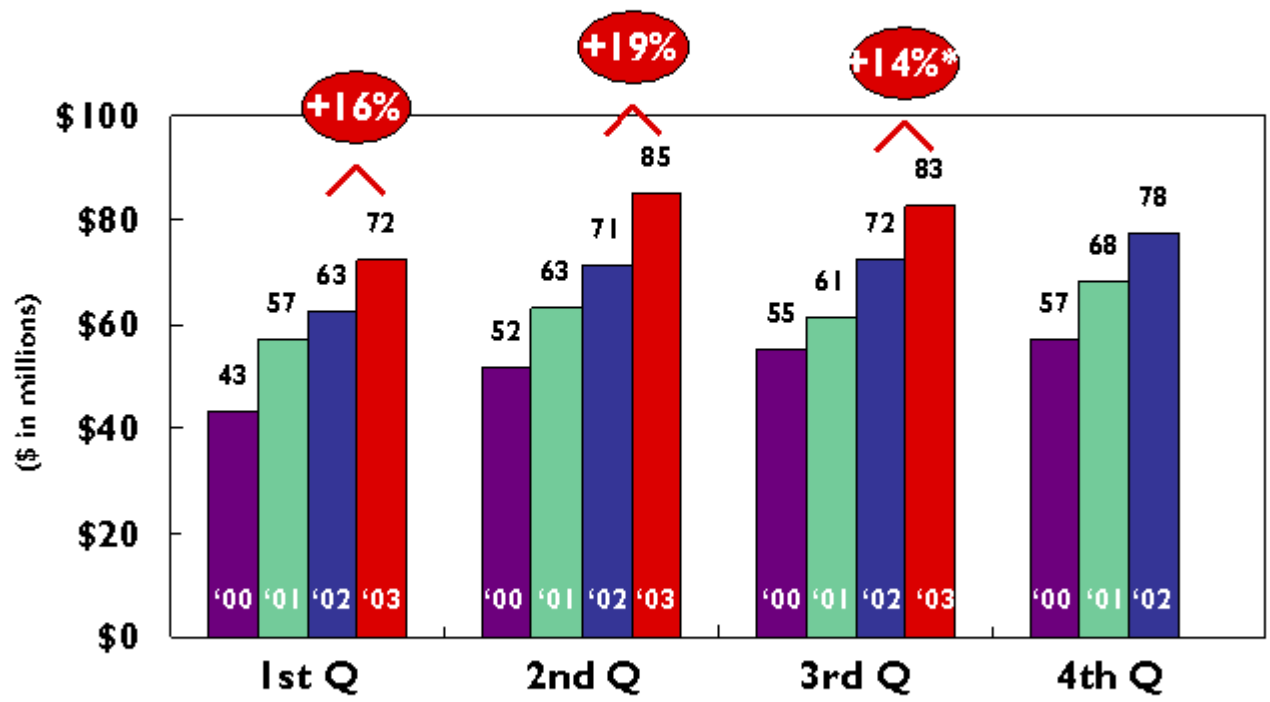
## Ist 365 Days



# Deposit-Related Revenue



# Quarterly Deposit-Related Revenue 2000-2003



\*3Q03 includes \$2.3 M impact of MasterCard settlement on debit

# Deposit-Related Revenue

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- ❖ Dramatic historical growth
  - little contribution from de novo
- ❖ Driven by checking account growth
  - emphasis on NIB
  - success of debit card
  - revenue/acct over \$200/yr
- ❖ Banking center expansion will feed future growth




# Long-Term Goals

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- ❖ Deliver 10+% EPS growth
- ❖ ROA 1.50%
- ❖ ROTE 20%

AND...





**Continuing to build  
one of the most valuable  
retail franchises in banking**

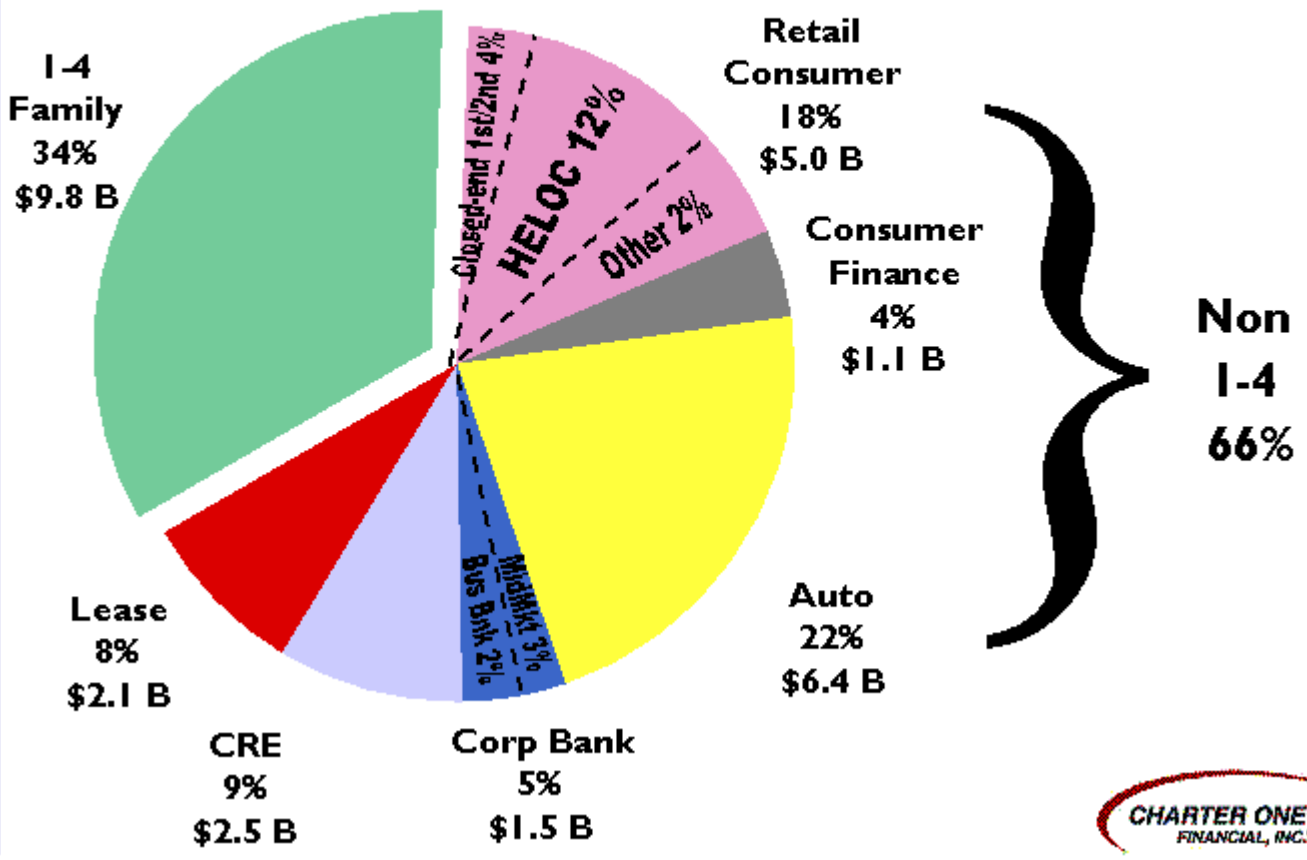
# Appendix

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## Loan / Credit Update as of 9/30/03



# Lending Profile - 9/30/03



# Lending Profile - 9/30/03

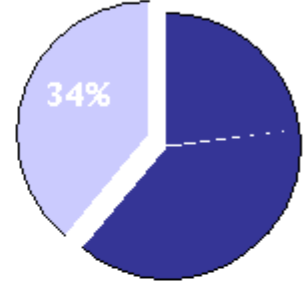
## ❖ Seven major lending areas

One-to-four	\$9.8 B	}	<b>Consumer</b> <b>\$22.3 B</b> <b>(79%)</b>
Retail consumer	5.0 B		
Consumer finance	1.1 B		
Auto finance	6.4 B		
CRE	2.5 B	}	<b>Commercial</b> <b>\$6.1 B</b> <b>(21%)</b>
Leasing	2.1 B		
Corp banking	<u>1.5 B</u>		
	<u>\$28.4 B</u>		



## I-4 Family Portfolio Snapshot - 9/30/03

- ❖ \$9.8 B portfolio, 5.3% yield
  - 69% fixed / 31% ARM
- ❖ Average loan size of \$160,000
- ❖ Average LTV on 1st liens (UPB) - 60%
- ❖ Average current FICO 723
- ❖ 77% of portfolio in retail bank footprint
- ❖ NCO ratio - .03% 3Q03; .05% 2Q03;  
.03% 1Q03; .05% 2002; .03% 2001



# Lending Profile - 9/30/03

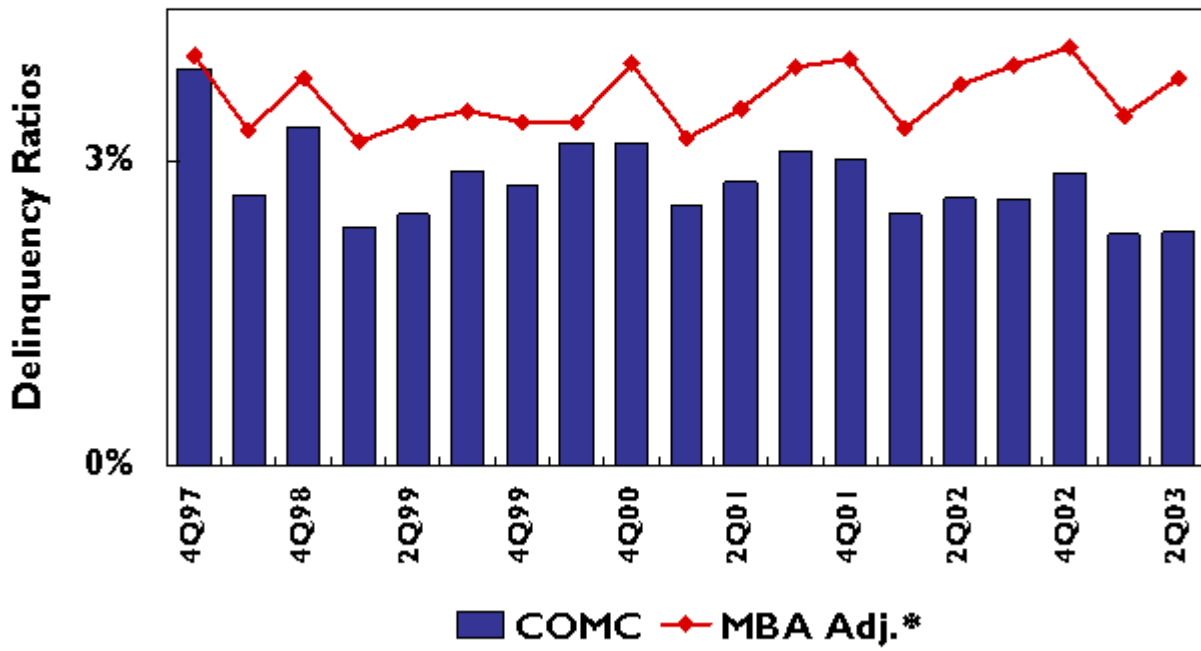
## Loan Servicing Portfolio

- ❖ Among top 30 largest U.S. servicers @ \$27 B; \$17 B serviced for others
- ❖ WAC - 6.24% 9/30/03
- ❖ MSR at \$169 M, or 1.01% of serviced portfolio
  - includes \$83 M valuation allowance
  - average servicing spread 35 bp
  - implies valuation of 2.9x servicing spread



# CF vs. MBA I-4 Delinquency Ratios

## Total Delinquency Ratio (incl.F/C) By Qtr



Includes all loans serviced by Charter One Mortgage

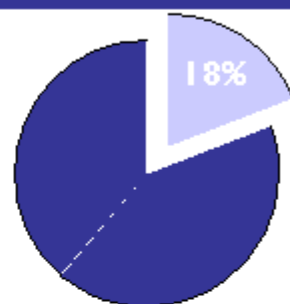




## Retail Consumer Snapshot - 9/30/03

❖ \$5.0 B portfolio, 4.6% yield

	<u>Balance</u>	<u>Yield</u>
HELOCs	\$3.2 B	4.0%
Closed-end 1sts/2nds	1.2 B	5.7%
Marine lending	.3 B	7.0%
Other	<u>.3 B</u>	4.5%
	<u>\$5.0 B</u>	4.6%



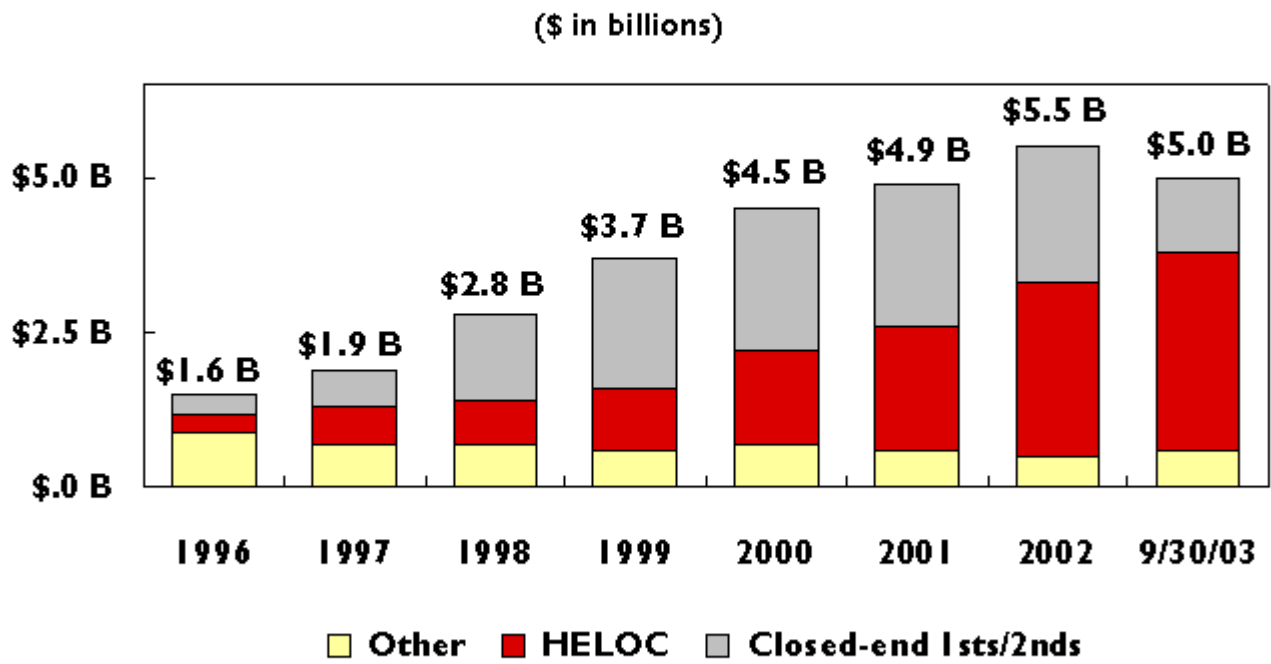
# Retail Consumer Credit Quality

## Stats on Combined Portfolio - 9/30/03

- ❖ NCO ratio - .16% 3Q03; .19% 2Q03; .27% 1Q03; .23% '02
- ❖ NPLs - \$10 M (.21%)
- ❖ REO - \$2.6 M, 54 units



# Retail Consumer Portfolio Growth



\*Net of securitizations - \$2.4 B in 2003; \$1.0 B in 2002; \$1.4 B in 2001



# Retail Consumer Snapshot - 9/30/03

## HELOCs

- ❖ \$3.2 B portfolio, 4.0% yield
- ❖ Growth spurred by “Piggy-back” & PM2 product set
- ❖ Average loan committed since 1/1/00: \$57,420, 738 FICO, & 79% LTV
  - FICO by product:
    - 85% & 90% LTV - 742
    - 100% LTV - 710
    - 125% LTV - 705

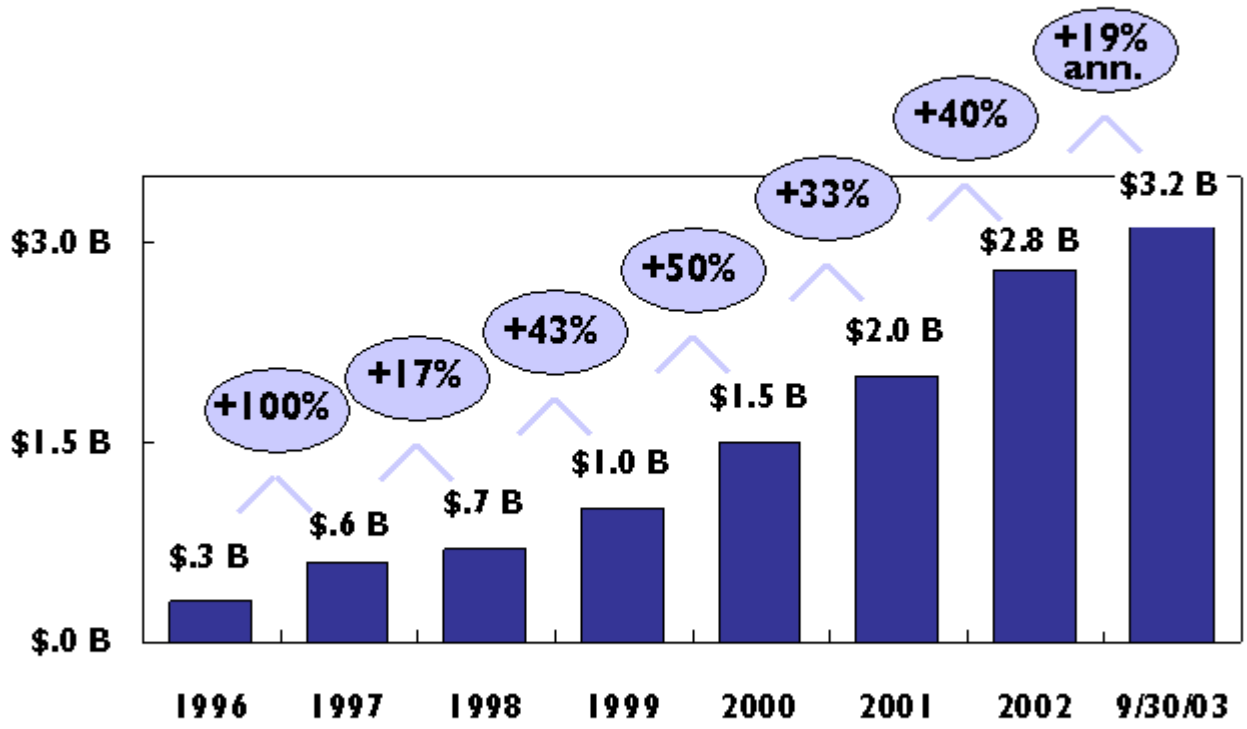


## HELOC Portfolio - 9/30/03

<u>LTV Product</u>	<u>O/S</u>	<u>Utilization</u>	<u>Avg Bal O/S</u>
85%	\$ 797 M	40%	\$21 K
90%	1,971 M	36%	\$20 K
100%	314 M	61%	\$14 K
125%	44 M	88%	\$25 K
	<u>\$3,127 M</u>	39%	\$20 K



# HELOC Portfolio Growth



# Retail Consumer Snapshot - 9/30/03

## Closed-End 1sts/2nds

- ❖ \$1.2 B portfolio, 5.7% yield
  - down from \$2.0 B @ 12/31/02
  - securitized \$2.4 B in 1H03
- ❖ Average loan size \$53,500
- ❖ Average LTV (UPB) on 1sts 45%
- ❖ Average current FICO 721
- ❖ 99.8% in retail footprint
- ❖ NCO ratio - .08% 3Q03; .07% 2Q03; .13% 1Q03;  
.07% 2002

# Retail Consumer Snapshot

## Closed-End Ists

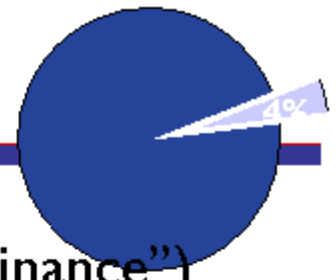
- ❖ Additional gateway relationship product
- ❖ Refinance product sold through branches
  - securitizable first mortgage, COMC servicing
  - 10 to 15-yr fully amortizing term
  - origination cost \$400
  - fixed-rate, prepayment penalty
  - customer info web access enabled





# Consumer Finance

## Strategic Objectives



- ❖ Launched 3/97 as A-/B+ (“Consumer Finance”) single-family lender targeting rejections out of Bank
- ❖ Revised strategy 4/02 - “Alt-A” (“Specialty Lending”)
  - home equity wholesale lender - prime, non-conforming, borrowers & FNMA D.U.1,2,3 approved originations
  - non-conforming production since 4/02 - \$397 M, 6.61% WAC, 730 FICO
- ❖ A-/B+ portfolio will run off over next few years

# Consumer Finance Snapshot - 9/30/03

- ❖ \$1.1 B portfolio, 7.0% yield
  - 98% fixed / 2% ARM
  - 93% 1st liens / 7% 2nd liens
  - \$600 M “pre 4/02”; \$500 M “post 4/02”
  
- ❖ Average loan:
  - 1st lien - \$98.0 K, 337-mo term, 653 curr. FICO, LTV 93%
  - 2nd lien - \$27.5 K, 220-mo term, 621 curr. FICO



## Consumer Finance Snapshot - 9/30/03

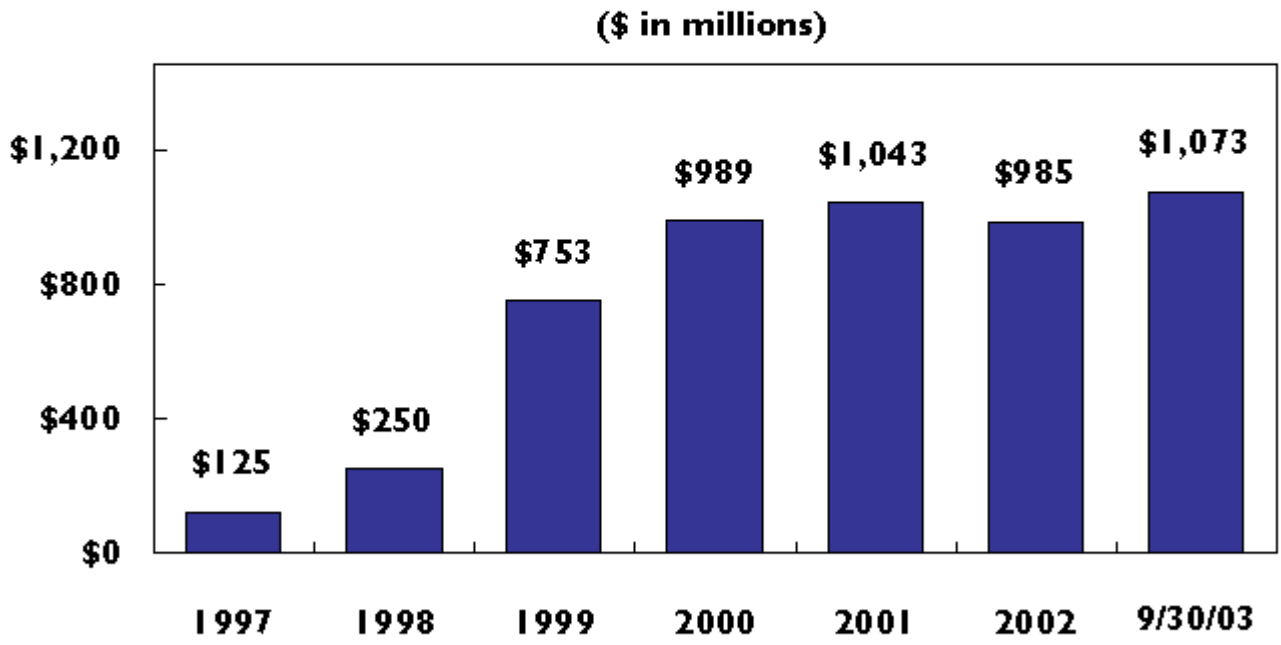
- ❖ 73% of portfolio in retail footprint
- ❖ NCO ratio - 1.54% 3Q03; 1.46% 2Q03; 1.78% 1Q03; 2.60% 2002
- ❖ NPLs - \$43 M (3.97%)
- ❖ REO - \$15.1 M, 288 units
- ❖ Recent production:

	<u>3Q03</u>	<u>2Q03</u>	<u>3Q02</u>
Avg FICO	730	717	702
Avg LTV	95%	93%	92%
WAC	6.44%	6.36%	7.49%



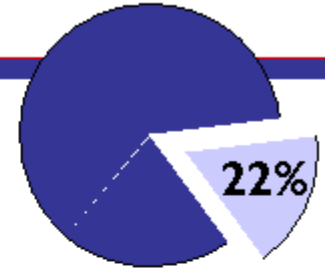
# Consumer Finance Snapshot

## Portfolio Growth



# Auto Finance

## Strategic Objectives



- ❖ RCSB started in 1984; CF acquired in 10/97
- ❖ Primarily indirect lending, minimal leasing
- ❖ 3,650 franchised dealers in 19 states
  - recent changes - exited FL & added ME, IL, NC, KY, IN, MN, & MO
  - planned expansion - WI & MI
- ❖ Short average life
- ❖ 30% CAGR since 1996



## Auto Finance Snapshot - 9/30/03

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- ❖ \$6.4 B portfolio, 5.0% yield
- ❖ 482,000 loans
- ❖ Average balance \$12,700
- ❖ 46-mo average remaining term; 19-mo weighted average life
- ❖ 63% new / 37% used



## Auto Finance Snapshot - 9/30/03

- ❖ Yield driven by credit score
- ❖ NCO ratio - .73% in 3Q03; .60% in 2Q03; .86% in 1Q03; .91% in 4Q02; 1.04% in 2002; .88% in 2001
- ❖ REO (repos on hand) - \$3.3 M, 678 units (.05%)
- ❖ Proprietary scoring highly predictive



# Auto Finance Portfolio

## Credit Quality

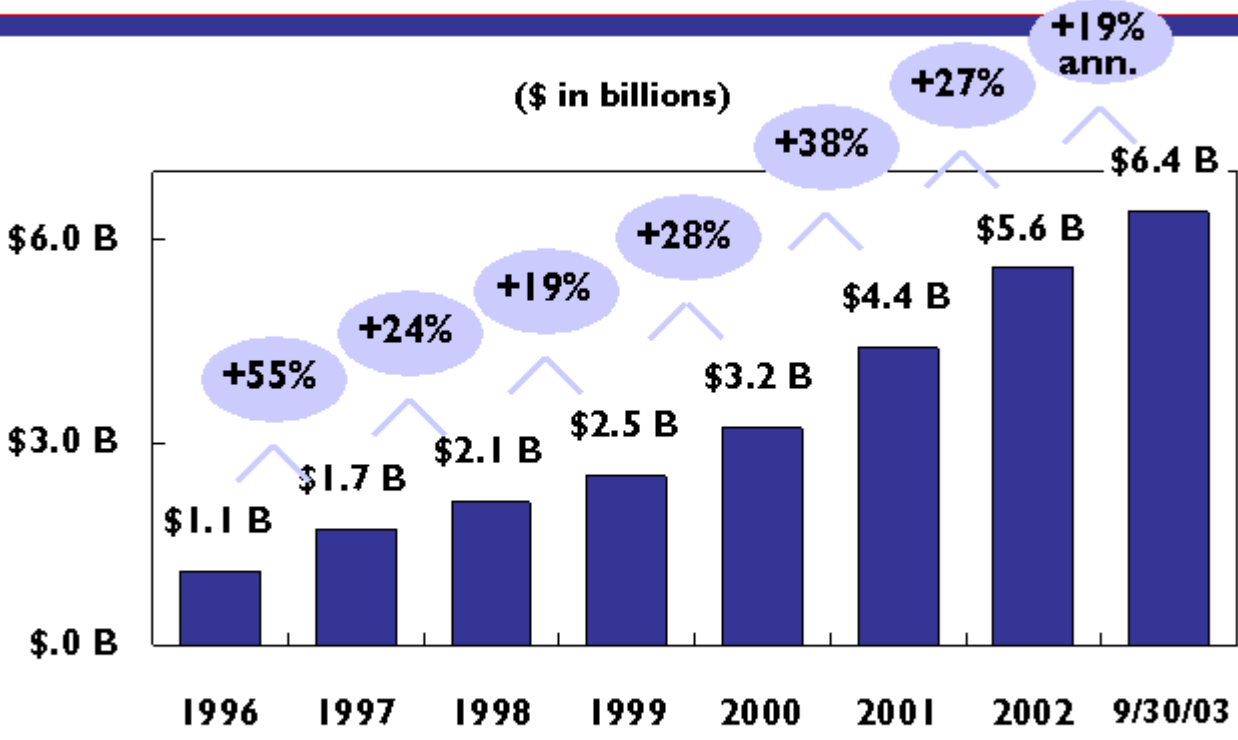
- ❖ Consistently moved up FICO scores on production since 1/1/01:

	<u>2003</u>	<u>2002</u>	<u>2001</u>
Q1	749	737	719
Q2	752	739	724
Q3	753	746	731
Q4		749	733

- ❖ 744 average FICO for portfolio



# Auto Finance Portfolio

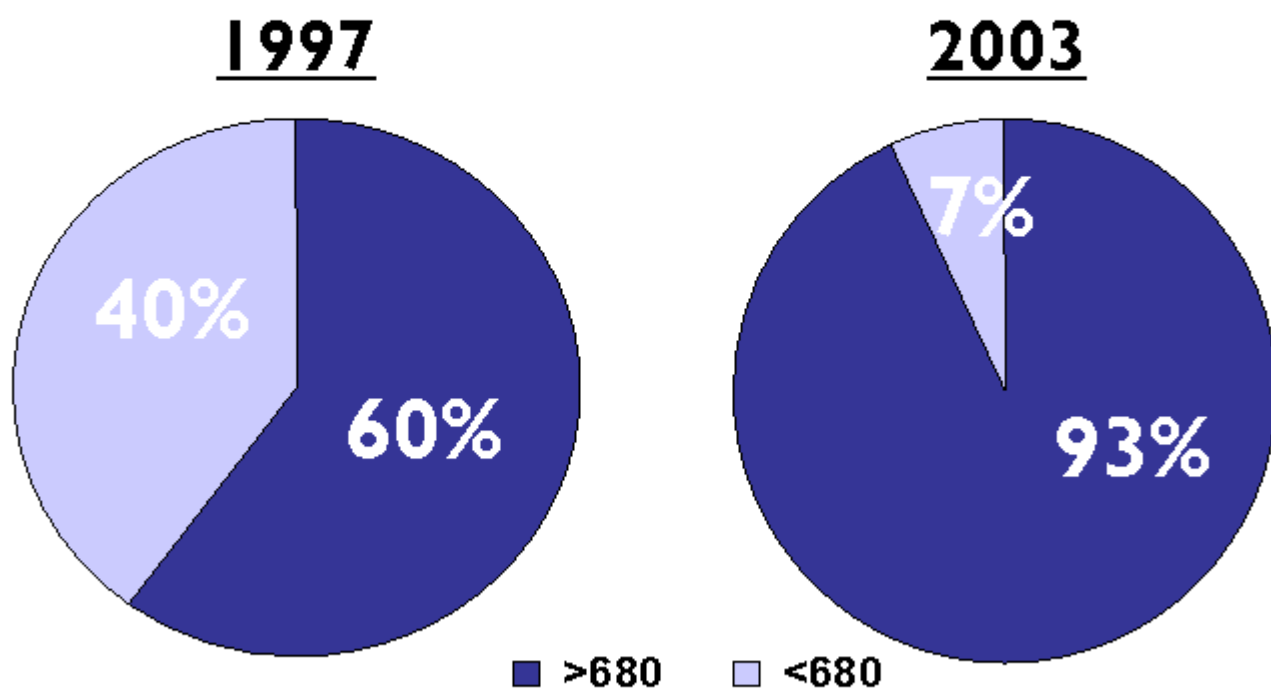


Indirect lending; negligible leasing



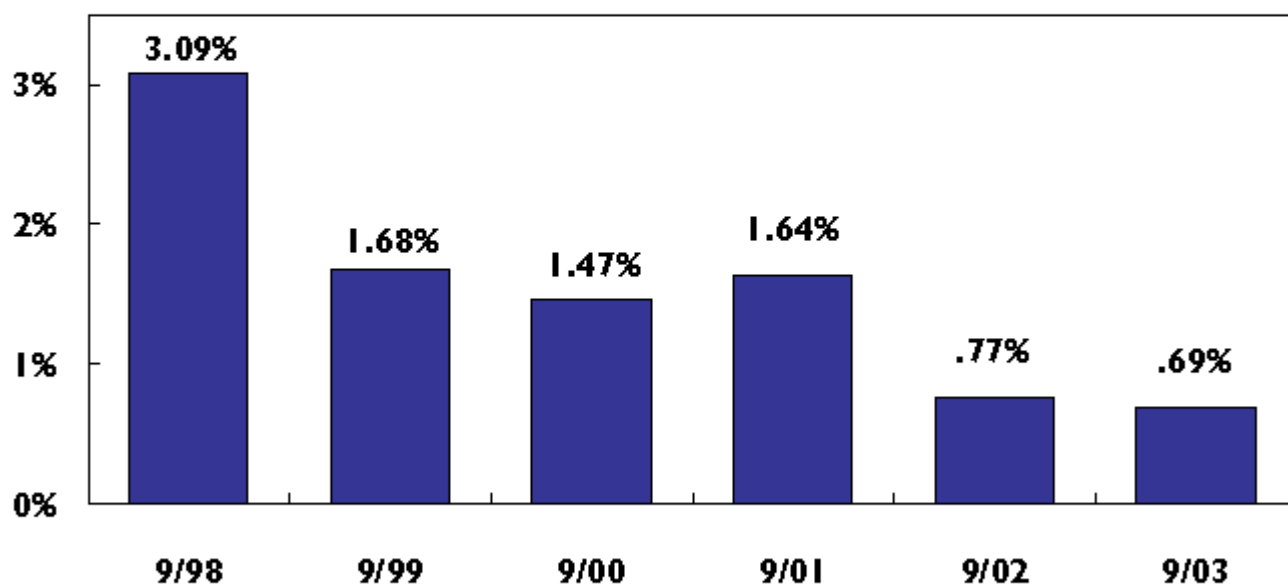
# Auto Finance Credit Profile

## Production by FICO Score



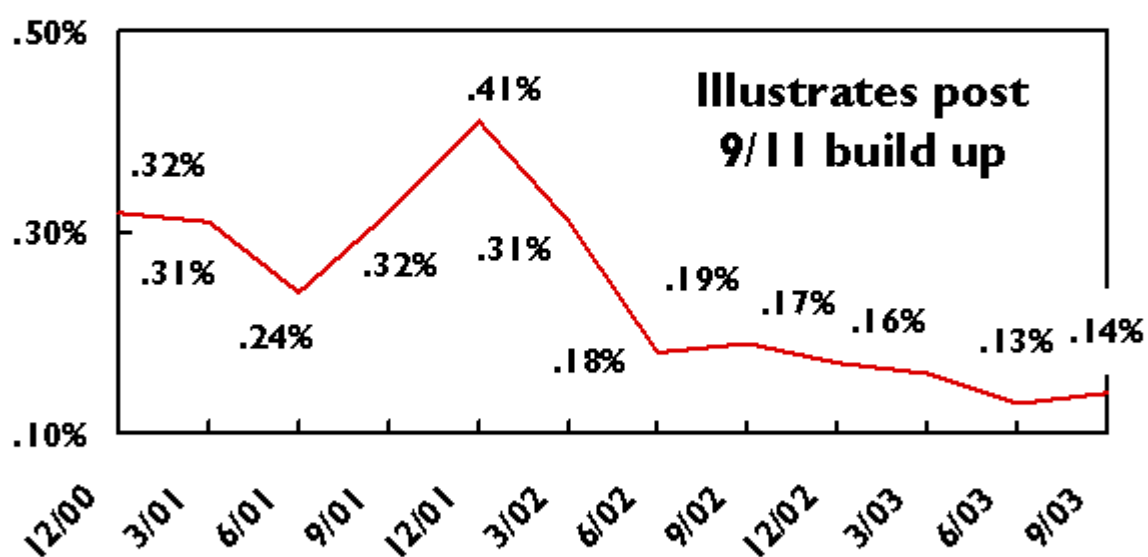
# Auto Finance Credit Profile

## 30+ Day Delinquencies



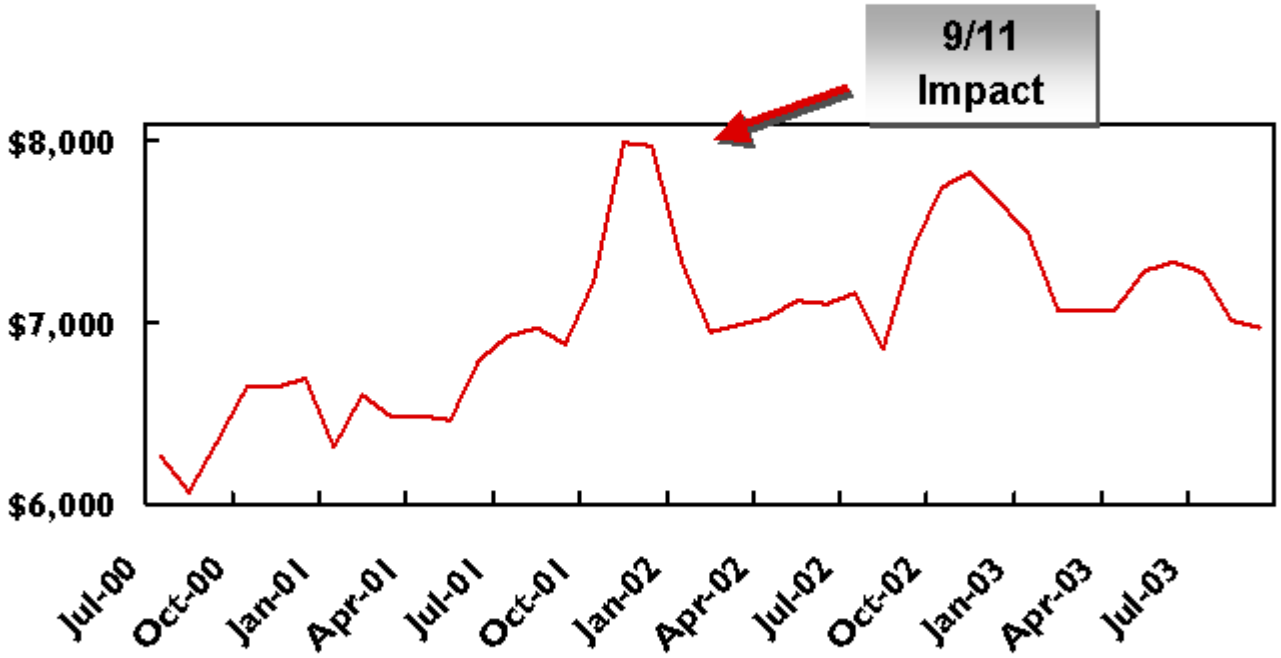
# Auto Finance Credit Profile

## Repossessed Units as % of Total Loans



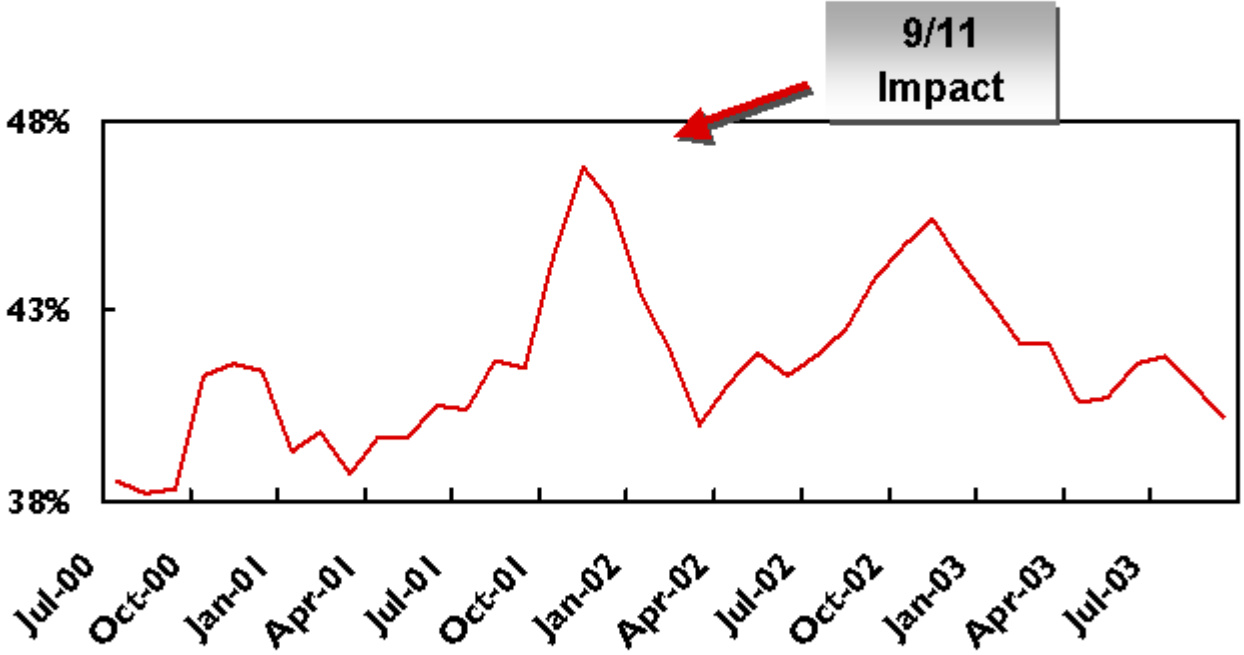
# Auto Finance Credit Profile

## Average Auction Loss (\$)



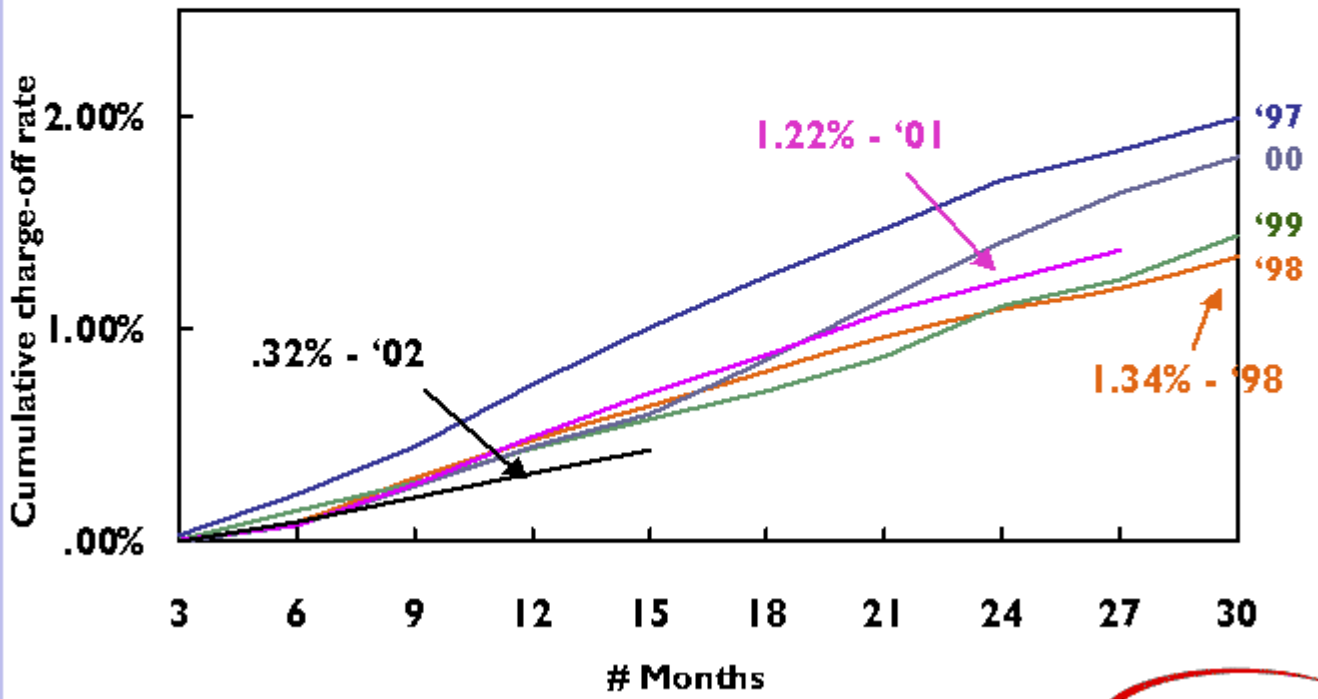
# Auto Finance Credit Profile

## Average Auction Loss (% of \$ Financed)



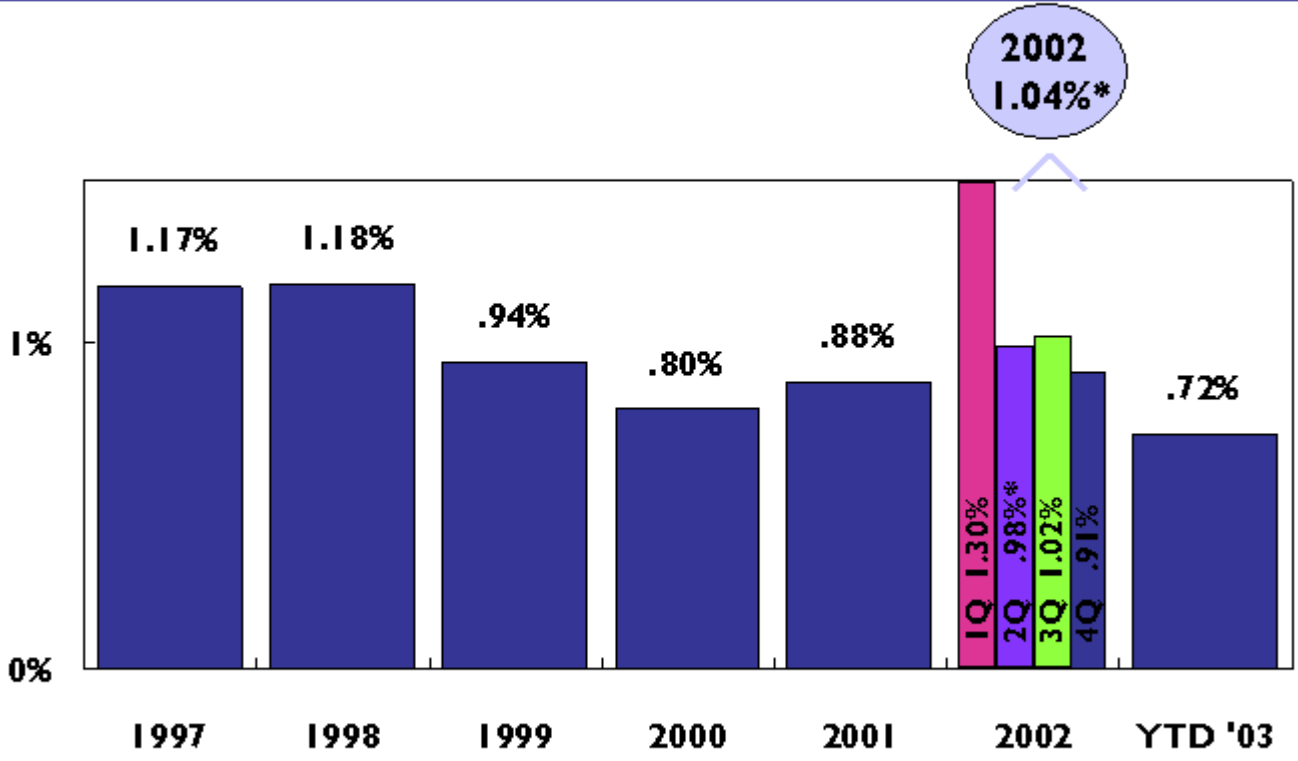
# Auto Finance Credit Profile

## 30 Mo. Loss Migration - 2Q Production 1997-2002



# Auto Finance Net Charge-offs

% of Average Portfolio



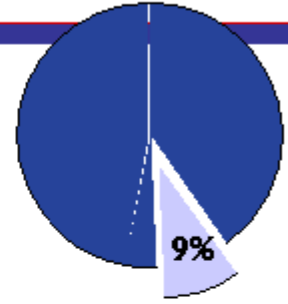
\*Excluding impact of NCO policy change in 2Q02





# Commercial Mortgage Strategic Objectives

- ❖ Lending continuously since mid 1970s
- ❖ Historically very low charge-offs
- ❖ Originate in footprint
- ❖ Current originations - \$574 M 9/30/03; \$639 M '02
  - construction loans priced off LIBOR & prime rate
  - end loans priced & indexed off FHLB advances

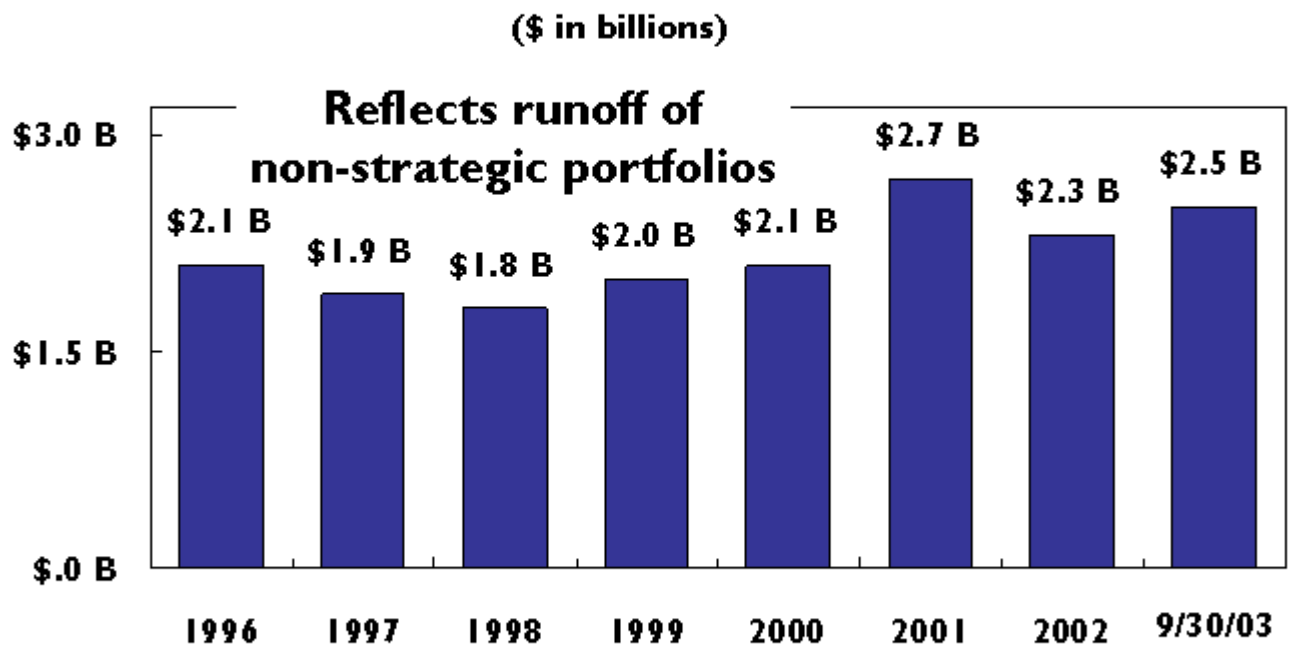


## Commercial Mortgage Snapshot - 9/30/03

- ❖ \$2.5 B portfolio, 6.0% yield
  - 17% fixed / 83% ARM
  - \$529 M construction; \$1.9 B permanent loans
- ❖ Average loan size \$1.1 M
  - 18 loans > \$10 M, largest loan - \$33 M
- ❖ 90% of portfolio in retail bank footprint
- ❖ NCO ratio - .04% 3Q03; .03% 2Q03; .06% 1Q03; .03% '02; .05% '01
- ❖ NPLs (incl construction) - \$34 M (1.4%)
- ❖ REO - \$6.4 M, 11 units

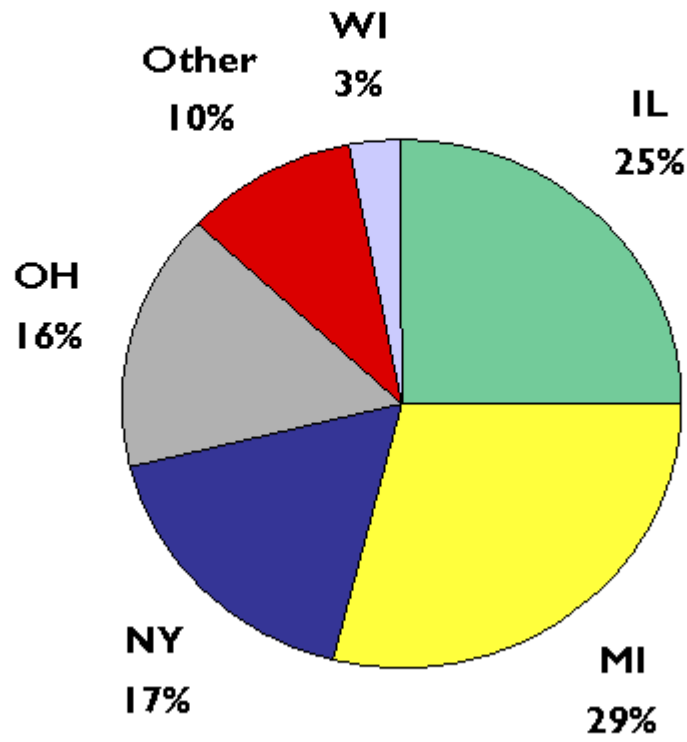


# Commercial Mortgage Portfolio



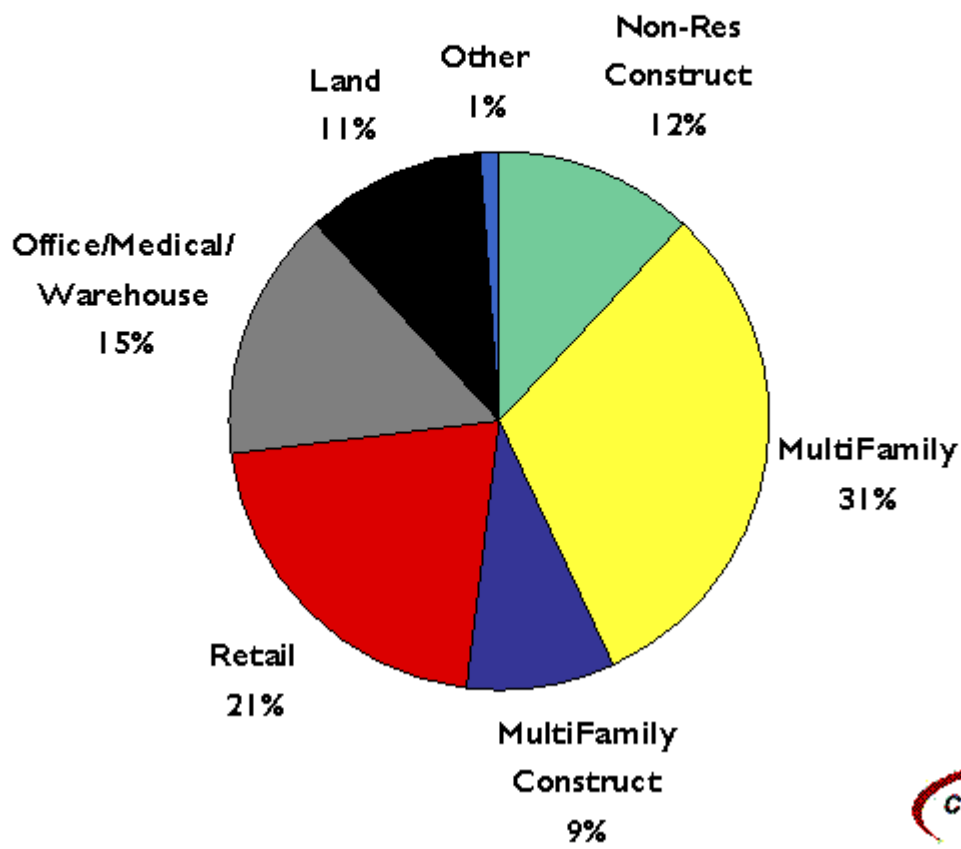
# Commercial Mortgage Portfolio - 9/30/03

## By State



# Commercial Mortgage Portfolio - 9/30/03

## By Property Type



# Commercial Leasing

## Strategic Objectives

- ❖ 15th largest U.S. bank leasing company
- ❖ Big ticket leasing company formed in '88
  - became CF customer in '89
- ❖ CF acquired 1/95
- ❖ Seasoned management group still on board



## Commercial Leasing Snapshot - 9/30/03

- ❖ \$2.2 B leasing portfolio
- ❖ Offices in Cleveland, Cincinnati, Chicago, Boston, Charlotte, & Wilton, CT
- ❖ 5.1% yield; 8.45% effective yield
- ❖ Avg relationship of \$7.9 M
  - 37 over \$20 M; largest is \$81M
- ❖ Avg term of 63 months, range of terms of 1 to 25 years



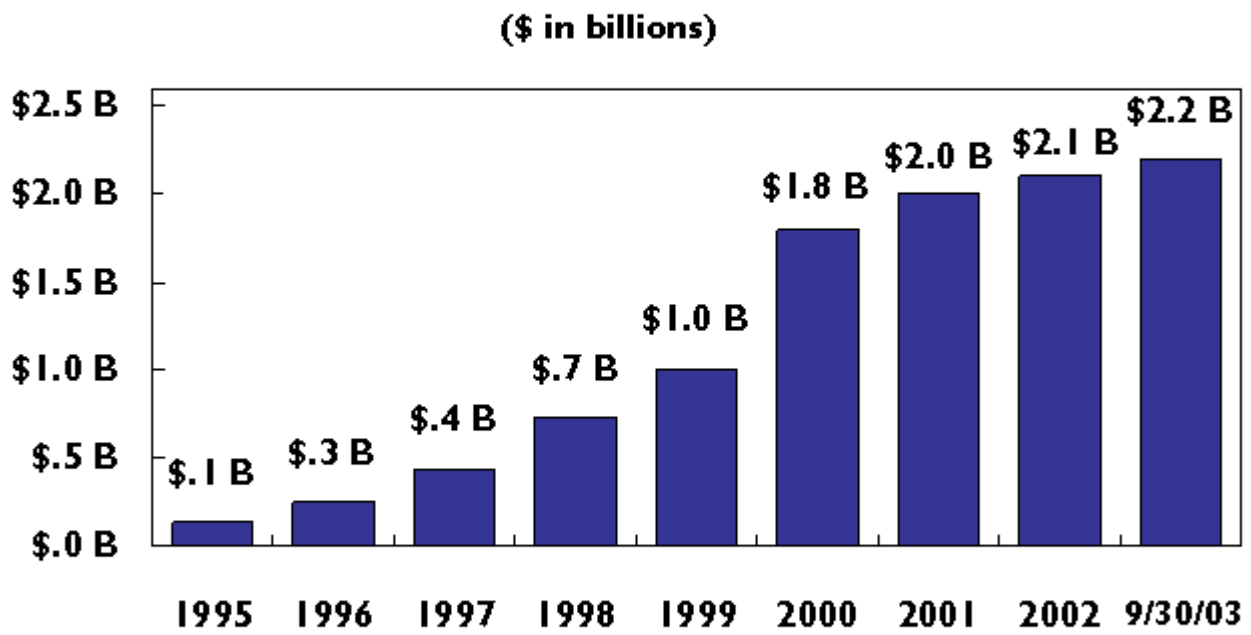
## Commercial Leasing Snapshot - 9/30/03

- ❖ Fortune 1000 focus, with 62% of portfolio with lessees rated as investment grade
- ❖ NCO ratio - (.04)% 3Q03; .28% 2Q03; 1.06% 1Q03; .03% 2002; .38% 2001; .00% 2000
- ❖ NPLs - \$6.6 M (.30%)
- ❖ Residual realization 109% thru 3Q03; 106% in 2002; 122% in 2001; 122% since 1995

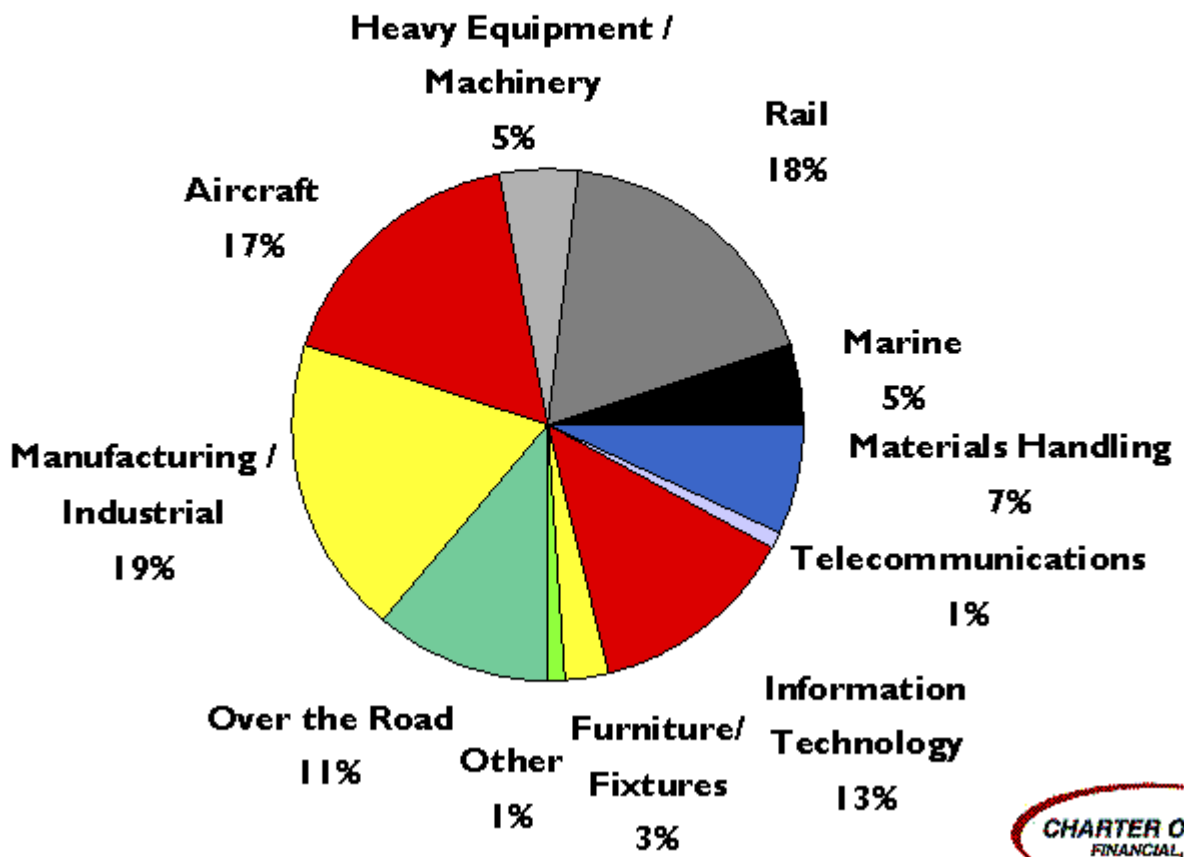




# Commercial Leasing Portfolio



# Commercial Leasing Snapshot - 9/30/03



# Commercial Leasing Portfolio - 9/30/03

## Aircraft Leasing

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- ❖ \$357 M, with \$257 M to domestic carriers
- ❖ Long-term leases - 17 different lessees
- ❖ 42 pieces of equipment, w/38 to domestic carriers
- ❖ Maturities extend out over 20 yrs
  - no maturities in '03; \$34 M maturing thru '07
- ❖ No direct exposure to USA, UAL, AA or AirCanada



# Commercial Leasing Portfolio - 9/30/03

## Aircraft Leased to Domestic Carriers

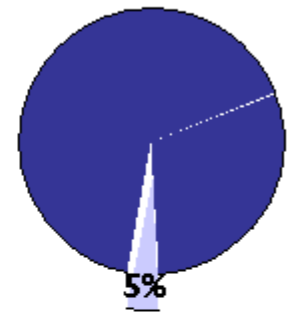
	<u>#</u>	<u>\$</u>
Regional jets	24	\$149 M
Boeing 737 & 757	6	71 M
Props	8	14 M
Ground equip/simulator	-	23 M
	<u>38</u>	<u>\$257 M</u>

- ❖ \$159 M five years old or less; avg age of 5.6 yrs
- ❖ Equity position - \$179 M; single investor/equip loans - \$78 M
- ❖ Supported by \$63 M residual/\$15 M credit guarantees

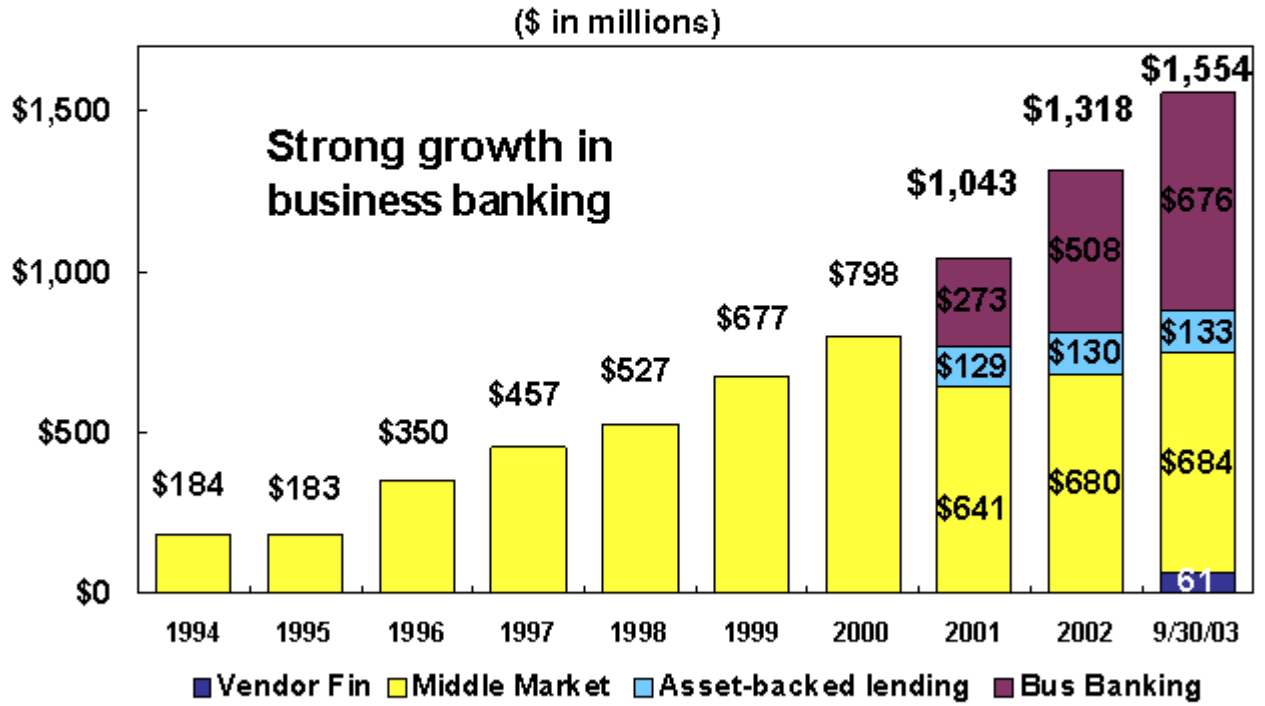


## Corporate Banking Snapshot - 9/30/03

- ❖ \$1.5 B portfolio, 5.1% yield
- ❖ 3 segments
  - middle market - \$745 M
  - business banking - \$676 M
  - asset-backed lending - \$133 M
- ❖ Target middle market businesses \$5-100 M revenue; business banking < \$5 M revenue
- ❖ Minimal shared national credits or unsecured lending



# Corporate Banking Portfolio



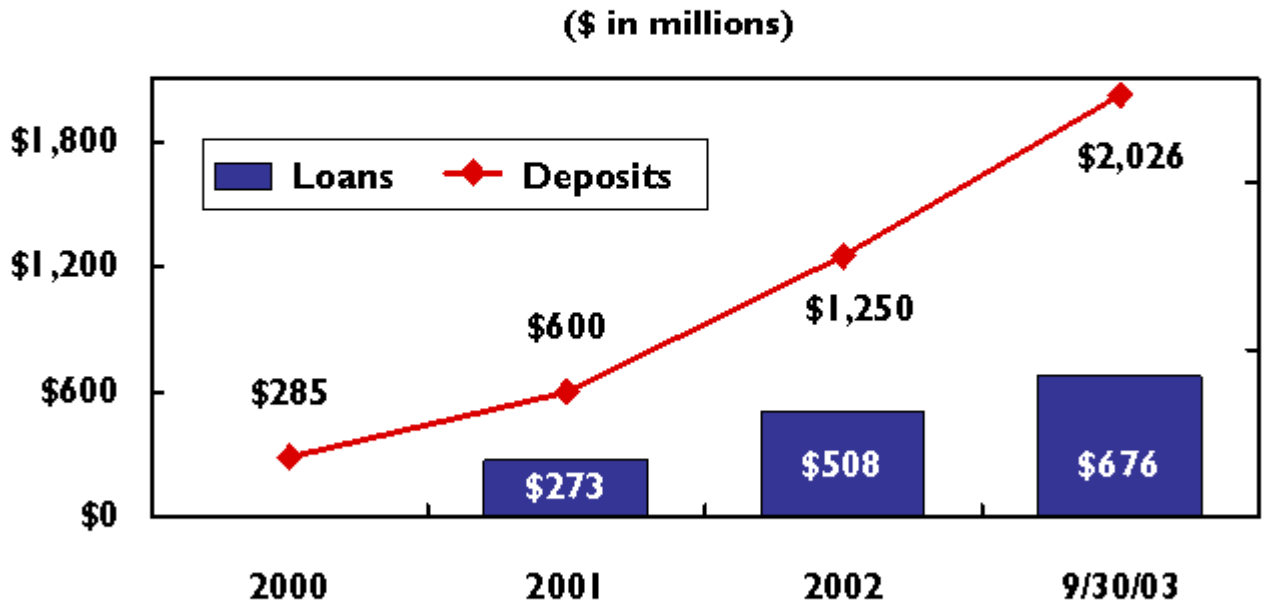
## Business Banking Portfolio 9/30/03

- ❖ Lending products launched in 1Q2001
- ❖ \$676 M portfolio; up 33% 2003 YTD
- ❖ Distributed through retail banking centers
- ❖ Avg balance \$83 K
- ❖ Avg FICO for business owners > 720
- ❖ NCO ratio - .69% 3Q03; .63% 2Q03;  
1.15% 1Q03; 1.35% '02



# Why Faster at Charter One?

## Business Banking Drives Future DDA Growth



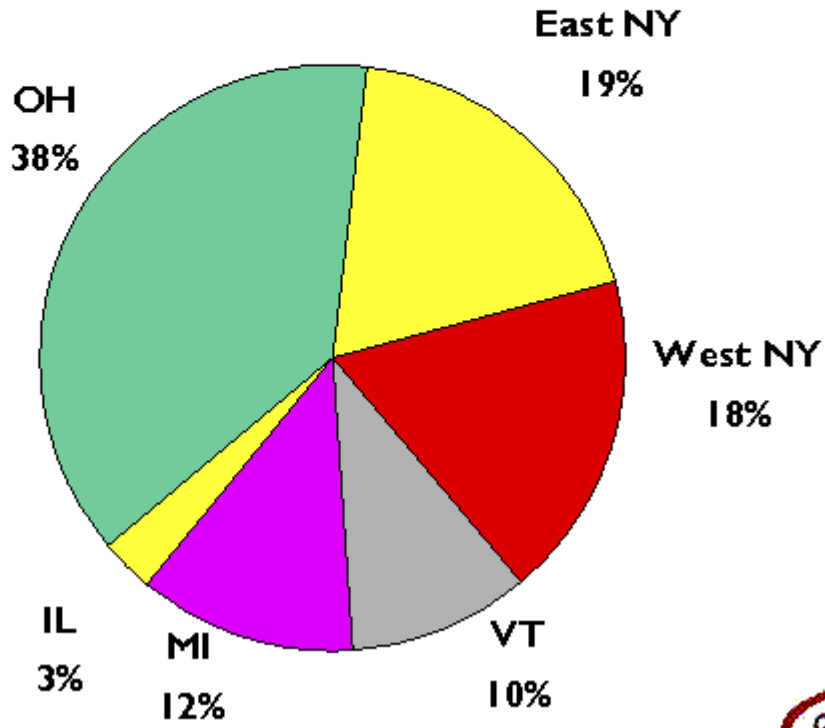


## Middle Market Snapshot - 9/30/03

- ❖ 15 exposures > \$10 M; largest \$56 M
  - 68 exposures > \$3 M
- ❖ NCO ratio - 1.74% 3Q03; .67% 2Q03; 2.09% 1Q03; 1.09% '02; .81% '01; 1.20% '00
- ❖ NPLs - \$25 M (1.6%); \$8 M actually current
  - 14 exposures over \$500 K (\$20 M aggregate)

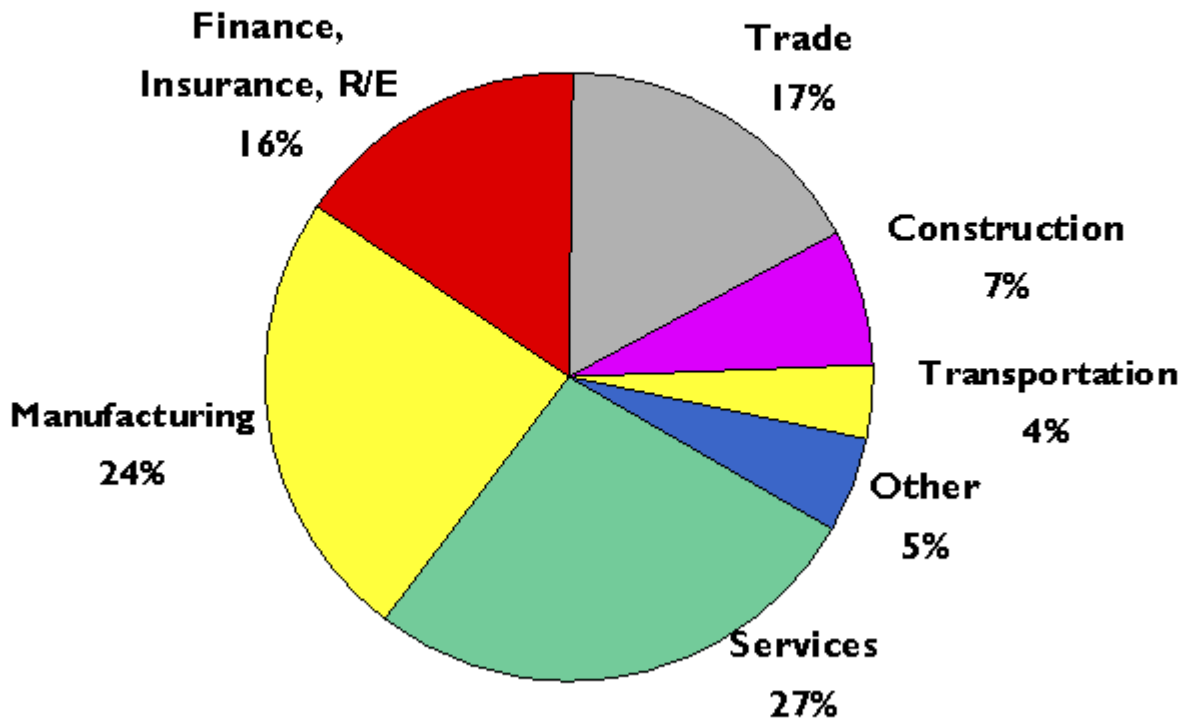
# Corporate Banking Snapshot

## Geographic Split - 9/30/03



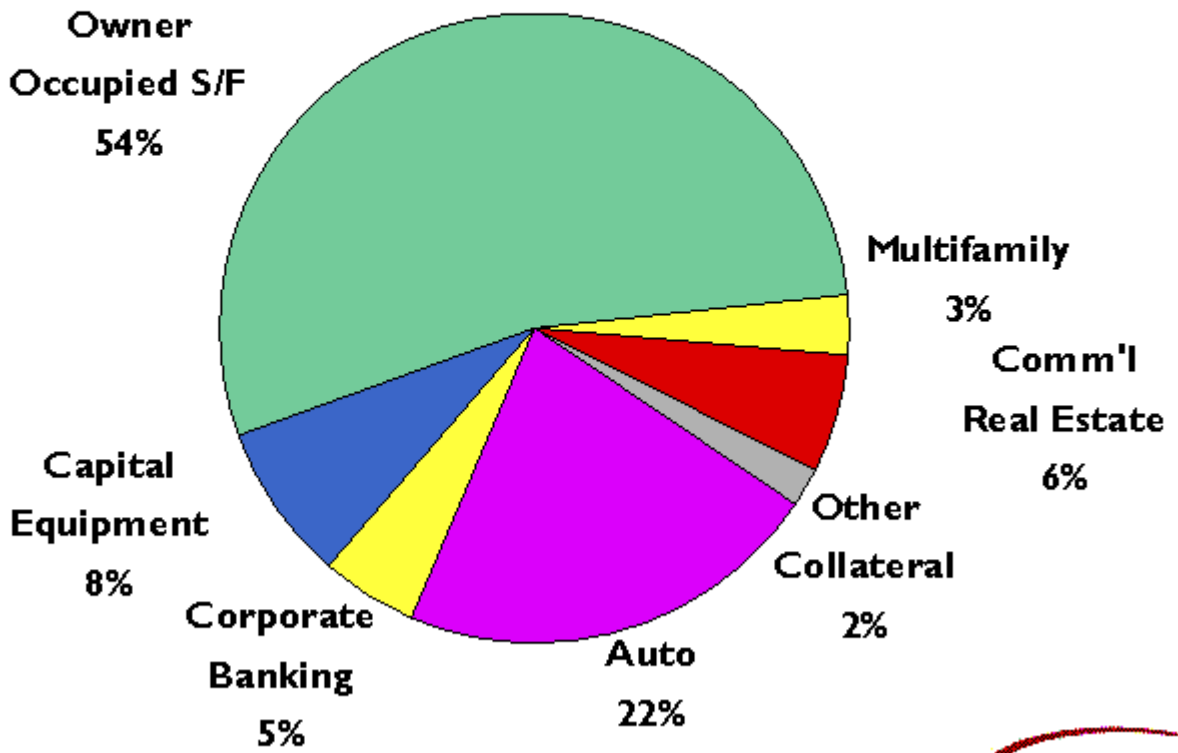
# Corporate Banking Snapshot

SIC Split - 9/30/03



# Overall Credit Profile

## Collateral Summary as of 9/30/03

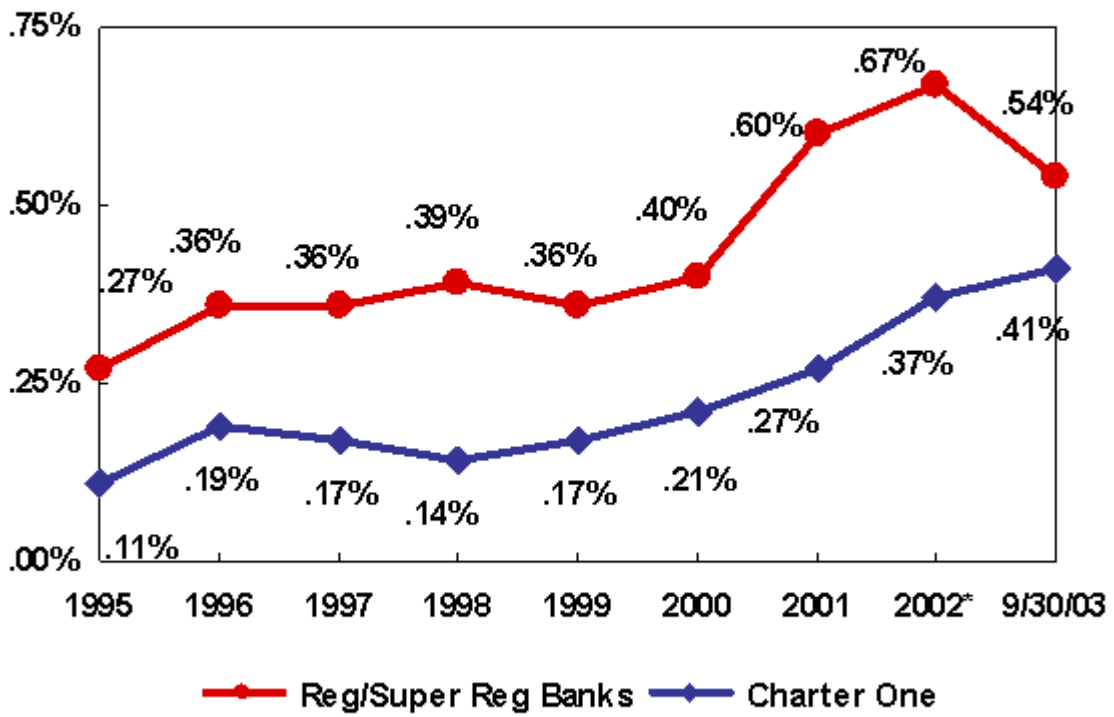


# Overall Credit Profile

	YTD 9/30/03	2002
NCO/avg loans (ann)	.40%	.37%*
NPLs/loans	.51%	.55%
NPAs/loans	.67%	.70%
Underperforming assets/loans	.85%	.94%
Allowance/loans	1.37%	1.24%
Allowance/NCO (ann)	3.7 yrs	3.4 yrs*

Underperforming assets at \$239 M, a 12-month low

# Net Charge-Offs to Average Loans



\* CF excludes \$27 M from NCO policy change

Source: SNL DataSource

Restated for mergers



# Big Picture Credit Risk

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- ❖ Negligible unsecured lending
- ❖ Negligible auto leasing
- ❖ Negligible national shared/syndicated credits
- ❖ Indirect auto portfolio very high credit profile
- ❖ Manufacturing exposure very diversified
- ❖ Commercial real estate holding up very well
- ❖ No unsecured energy related assets

**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 thereunto duly authorized.

Date: November 7, 2003

**CHARTER ONE FINANCIAL, INC.**

By: /s/ Robert J. Vana

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Robert J. Vana  
Senior Vice President, Chief  
Corporate Counsel and Corporate Secretary