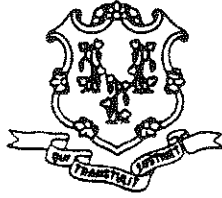


State of Connecticut

GENERAL ASSEMBLY



BANKS COMMITTEE
ROOM 2400
LEGISLATIVE OFFICE BUILDING
HARTFORD, CONNECTICUT 06108

January 14, 2009

Richard T. Cummings, Jr., President
Westport National Bank
1495 Post Road East
Westport, Ct 06880

Dear Mr. Cummings:

We have been reading a great deal about the collapse of Madoff Investment Securities. In the course of our reading, Westport National Bank has been mentioned as one of the investors in these securities. We are trying to learn more about Madoff's scheme and how it worked, as well as his interaction with reputable businesses such as yours. We are writing to ask if you could clarify for us exactly how Westport National Bank made these investments, including whether they were made at the client's direction, whether they were part of the bank's portfolio of investments, or through other methods or combinations of investment.

While it appears Connecticut has limited jurisdiction over this type of investment, we believe it is important for us, as the co-chairs of the Banks Committee, to have a better understanding of banking procedures and policies and how investment decisions are made. We would appreciate any help you can give us in this respect.

We look forward to hearing from you regarding this matter. Feel free to contact either of us if you feel a personal follow-up to your correspondence would be beneficial.

Sincerely,

A handwritten signature in black ink, appearing to read "Bob Duff".

Senator Bob Duff
Senate District 25

A handwritten signature in black ink, appearing to read "Ryan P. Barry".

Representative Ryan P. Barry
House District 12

1495 Post Road East
P.O. Box 309
Westport, CT 06881-0309

PHONE 203.254.6302
FAX 203.319.6285



WESTPORT
NATIONAL BANK

*A division of
Connecticut Community
Bank, N.A.*

Richard T. Cummings, Jr.
President

January 22, 2009

The Honorable Bob Duff
State of Connecticut
General Assembly
Banks Committee, Room 2400
Legislative Office Building
Hartford, CT 06106

Dear Senator Duff:

I am in receipt of your letter dated January 14, 2009 regarding Westport National Bank and the recent news regarding Madoff Investment Securities. In response, I have enclosed a copy of a letter sent to the customers and employees of the Bank which is a division of Connecticut Community Bank, N.A. I believe this letter explains the situation quite well and addresses your questions in the matter.

Thank you and best wishes.

Sincerely,

A handwritten signature in dark ink, appearing to read "Richard Cummings, Jr.", is written over a faint, circular embossed seal. The seal contains text that is mostly illegible but appears to include "Westport National Bank".

Richard T. Cummings, Jr.
President

RTC/vt
Enclosure

1495 Post Road
P.O. Box 309
Westport, CT 06881-0309

PHONE 203.319.6260
FAX 203.319.6285



January 2, 2009

To Our Customers and Employees:

You may have seen recent press articles regarding the Bank and Bernard L. Madoff Investment Securities. The press is incomplete and inaccurate.

First, be assured that the Bank has not invested any of its own funds or the funds of its depositors with Madoff, and the Bank has not advised any customer or anybody else to invest with Madoff.

Here are the facts:

- In 1999, at the request of a local company, the Bank replaced another financial institution as the custodian for a number of individuals and entities that were investing with Bernard L. Madoff Investment Securities. Nearly all of these individuals and entities had been investing with Madoff long before the Bank was founded in 1998.
- Each of these Madoff investors entered into a Custodian Agreement with the Bank, and became a custodial client of the Bank. This Agreement reflected the fact that each custodial client directed the Bank to give Madoff "full discretionary authority" to invest the custodial client's funds. Each custodial client specifically acknowledged in writing that the client had not relied on the Bank in choosing to invest with Madoff.
- In providing custodial services, the Bank was directed by these custodial clients from time to time to transfer funds to Madoff and redeem funds from Madoff. The Bank also performed record keeping, tax reporting and other ministerial services for its custodial clients.
- The Bank never introduced any custodial client or anybody else to Madoff.
- The Bank does not provide investment advice to any of its clients, except with respect to Bank products such as checking accounts, savings accounts and certificates of deposit.
- Again, the Bank did not invest any of its own funds with Madoff.

The Bank continues to work with its custodial clients in accordance with the terms of the Custodian Agreements.

If you have any questions about this letter, please contact Rich Cummings, President of Westport National Bank, at 203.319.6260.