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Fifth Third takes away president's role leading board meetings

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Fifth Third Bancorp revised bylaws to put its independent lead director in charge of board meetings when the chairman is absent, a role previously filled by the lender's president.

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Fifth Third Bancorp, Ohio's largest bank, revised bylaws to put its independent lead director in charge of board meetings when the chairman is absent, a role previously filled by the lender's president.

The change comes after Fifth Third on May 28 named William Isaac, a former head of the Federal Deposit Insurance Corp., as chairman, stripping the title from Kevin T. Kabat, 53, who remains president and chief executive officer of the Cincinnati-based bank.

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Fifth Third posted a \$10 million first-quarter loss, its third straight quarterly deficit, with Kabat predicting that write-offs for the full year would be 'significantly below' 2009 levels.

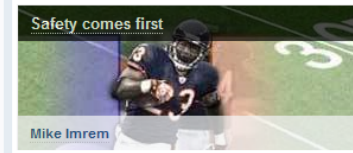
'More companies are separating the chairman and CEOs or appointing a lead director, which allows the board to be governed as a more independent entity,' said Patricia Lenkov, founder of Agility Executive Search LLC.

Fifth Third's decision to split the chairman and CEO jobs was 'not about performance,' Fifth Third spokeswoman Debra Decourcy said last month.

The bank also changed rules to allow the lead director to request special meetings and no longer require that its president be selected from the board of directors.

James P. Hackett, a director of Fifth Third since 2001 and CEO of Steelcase Inc., is the bank's lead director.

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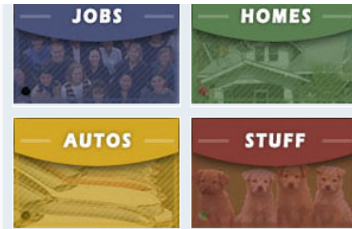
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