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Former Volunteer Directors Build Retirement Nest Eggs on CU-Convert

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CHULA VISTA, Calif. – Once-volunteer directors of First PacTrust Bancorp, formerly known as Pacific Trust FCU, had got healthy stock awards in 2006, pushing up their annual compensation for work they once performed for free. The bank directors, who converted the credit union to mutual savings bank in 2000, earned an average of \$77,000 in board fees and stock last year, according to a filing yesterday with the Securities and Exchange Commission. Topping the list was Alvin Majors, former comptroller at the credit union sponsor Rohr, Inc., who has served on the board since 1985. The 66-year-old Majors, chairman of the board, earned \$81,513 last year, including \$62,601 in stock awards, \$3,046 in dividends on that stock, and \$15,867 in directors' fees. Other non-management directors and their compensation are: Kenneth Scholz (\$77,647); Francis Burke (\$76,180); Donald Purdy (\$76,713) and Donald Whiteacre (\$75,047). Burke, 67, and Purdy, 75, are also Rohr retirees. Each of the former volunteer credit union directors have built up significant stock holdings in the ex-credit union, with Majors holding \$2 million in First PacTrust shares; Scholz \$1.9 million; Burke \$1.9 million; Purdy \$1.9 million and Whiteacre \$1.7 million. CEO Hans Ganz, who engineered the credit union-to-bank shift, has accumulated 211,472 shares valued at \$5.6 million.



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