

The Credit Union Journal

Selling Your CU: The Retirement Gift That Keeps on Giving

4/16/2007

WAYCROSS, Ga. – Volunteer directors contemplating converting their credit unions to banks need look no further for evidence of the financial benefits than to Atlantic Coast Federal Savings Bank, known until December 2000 as Atlantic Coast FCU. That's where Charles Martin, Jr., a career machinist at CSX Transportation, the former credit union's sponsor, earned \$86,670 from his board service last year—something he performed for nothing when he represented the key employee group on the credit union's board. That included \$21,000 in directors' fees, \$30,000 in stock and \$13,550 in stock options, among other things, according to the bank's annual proxy statement filed last week. Since taking the ex-credit union public just two years ago, the 59-year-old Martin, now chairman of the board, has accumulated \$635,000 worth of Atlantic Coast stock. And when he leaves the board, Martin can look forward to a \$100,000 Director Retirement pay and \$52,000 Director Emeritus package, just like three former volunteer credit union directors—all also CSX retirees—received last year. Still, Martin's compensation does not compare to that of Robert Larison, Jr., the president and CEO of Atlantic Coast who engineered the switch to bank. Larison took home almost \$840,000 last year and has amassed stock valued at \$2.4 million in the ex-credit union.



© 2007 The Credit Union Journal and SourceMedia, Inc. All rights reserved.
Use, duplication, or sale of this service, or data contained herein, is strictly prohibited.