

ABC BANCORP
Form DEF 14A
April 15, 2003

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934 (Amendment No. __)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement
THE COMMISSION ONLY (AS PERMITTED BY
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Definitive Proxy Statement

- .. Definitive Additional Materials
- .. Soliciting Material Pursuant to Section 240.14a-11(c) or Section 240.14a-12

ABC BANCORP

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

ABC Bancorp
24 Second Avenue, S.E.
Moultrie, Georgia 31768

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

May 20, 2003

To the Shareholders of ABC Bancorp:

Notice is hereby given that the Annual Meeting of Shareholders (the **Annual Meeting**) of ABC Bancorp (the **Company**) will be held at the principal offices of ABC Bancorp, located at 24 Second Avenue, S.E., Moultrie, Georgia, on Tuesday, May 20, 2003, commencing at 4:15 p.m., local time, for the following purposes:

- (1) to elect three Class III directors for a three-year term of office;
- (2) to ratify the appointment of Mauldin & Jenkins, Certified Public Accountants and Consultants, LLC, as the Company's independent accountants for the fiscal year ended December 31, 2002; and
- (3) to transact any other business that may properly come before the Annual Meeting or any adjournment or postponement thereof.

The close of business on March 21, 2003 has been fixed as the record date (the **Record Date**) for the determination of shareholders entitled to notice of, and to vote at, the Annual Meeting or any adjournment or postponement thereof. Only shareholders of record at the close of business on the Record Date are entitled to notice of, and to vote at, the Annual Meeting.

Shareholders may receive more than one proxy if they own shares registered in different names or at different addresses. Each such proxy should be marked, dated, signed and returned. Please check to be certain of the manner in which your shares are registered whether individually, as joint tenants, or in a representative capacity and sign the related proxy accordingly.

A complete list of shareholders entitled to vote at the Annual Meeting will be available for examination by any shareholder for any purpose germane to the Annual Meeting, during normal business hours, for a period of at least 10 days prior to the Annual Meeting at the Company's corporate offices located at the address set forth above.

You are cordially invited to attend the Annual Meeting. Whether or not you plan to do so, please mark, date and sign the enclosed proxy and mail it promptly in the enclosed postage-prepaid envelope. Returning your proxy does not deprive you of your right to attend the Annual Meeting and to vote your shares in person.

By Order of the Board of Directors,

Kenneth J. Hunnicutt

Chairman of the Board, President and

Chief Executive Officer

Moultrie, Georgia

April 15, 2003

ABC BANCORP

24 Second Avenue, S.E.

Moultrie, Georgia 31768

PROXY STATEMENT

GENERAL INFORMATION

This Proxy Statement and the accompanying form of proxy (which were first sent or given to shareholders on or about April 15, 2003) are furnished to shareholders of ABC Bancorp (the **Company**) in connection with the solicitation by and on behalf of the Board of Directors of the Company (the **Board**) of proxies for use at the Annual Meeting of Shareholders (the **Annual Meeting**) to be held at the principal offices of ABC Bancorp, located at 24 Second Avenue, S.E., Moultrie, Georgia, on Tuesday, May 20, 2003, at 4:15 p.m., local time, and any adjournment or postponement thereof.

A proxy may be revoked at any time before the shares represented by it are voted at the Annual Meeting by delivering to the Secretary of the Company either a written revocation or a duly executed proxy bearing a later date or by voting in person at the Annual Meeting. All shares represented by a properly executed, unrevoked proxy will be voted on all matters presented at the Annual Meeting on which the shares are entitled to vote, unless the shareholder attends the Annual Meeting and votes in person. Proxies solicited will be voted in accordance with the instructions given on the enclosed form of proxy. **UNLESS AUTHORITY IS WITHHELD IN THE MANNER INDICATED ON THE ENCLOSED FORM OF PROXY, IT IS INTENDED THAT PROXIES IN THE ACCOMPANYING FORM WILL BE VOTED FOR THE ELECTION AS A DIRECTOR OF EACH OF THE NOMINEES NAMED HEREIN.**

Only shareholders of record at the close of business on March 21, 2003 (the **Record Date**) are entitled to notice of, and to vote at, the Annual Meeting. On the Record Date, the Company had 9,759,034 shares of its common stock, \$1.00 par value per share (the **Common Stock**), outstanding and entitled to vote. All holders of Common Stock are entitled to cast one vote per share held as of the Record Date.

The cost of preparing and mailing proxy materials will be borne by the Company. In addition to solicitation by mail, solicitations may be made by officers and other employees of the Company in person or by telephone, telecopier or telegraph. Brokerage houses, custodians, nominees and fiduciaries will be reimbursed for the expenses of sending proxy materials to the beneficial owners of Common Stock held of record on behalf of such persons.

**SECURITY OWNERSHIP OF CERTAIN BENEFICIAL
OWNERS AND MANAGEMENT**

The following table sets forth certain information with respect to the beneficial ownership of the Common Stock as of the Record Date by (i) directors, (ii) nominees for election as directors, (iii) executive officers named in the Summary Compensation Table set forth in this Proxy Statement under the caption Executive Compensation and Other Information, (iv) all directors and executive officers as a group, and (v) each person who, to the knowledge of the Company, is a beneficial owner of more than five percent (5%) of the outstanding Common Stock.

<u>Name of Beneficial Owner (1)</u>	Common Stock Beneficially Owned	
	<u>as of March 21, 2003 (2)+</u>	<u>Percent of Class (3)</u>
Jon S. Edwards (4)	22,257	*
Johnny W. Floyd (5)	62,115	*
J. Raymond Fulp	27,562	*
Edwin W. Hortman, Jr. (6)	17,966	*
Kenneth J. Hunnicutt (7)	267,496	2.7%
Daniel B. Jeter	4,624	*
W. Edwin Lane, Jr. (8)	46,425	*
Robert P. Lynch (9)	127,253	1.3%
Mark D. Thomas (10)	17,540	*
Eugene M. Vereen, Jr.	54,402	*
Doyle Weltzbarker (11)	91,148	*
J. Thomas Whelchel (12)	40,203	*
Henry C. Wortman (13)	58,689	*
All directors and executive officers as a group		
(16 persons) (14)	869,373	8.9%

*Less than 1%.

+All fractional shares have been rounded up to the next whole number.

- (1) Unless otherwise noted in the footnotes to this table, the address of each beneficial owner is 24 Second Avenue, S.E., Moultrie, Georgia 31768.
- (2) Except as otherwise specified, each individual has sole and direct beneficial ownership interest and voting rights with respect to all shares of Common Stock indicated.
- (3) Percentage calculated based on 9,759,034 shares of Common Stock outstanding as of March 21, 2003.
- (4) Includes 8,400 shares of Common Stock issuable pursuant to options exercisable within 60 days of March 21, 2003; 4,000 shares of restricted Common Stock over which Mr. Edwards exercises voting power; and 10 shares owned by Mr. Edwards wife, with whom he shares voting and investment power.

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- (5) Includes 9,297 shares of Common Stock owned by Mr. Floyd's wife and 26,978 shares of Common Stock owned through accounts for the benefit of Mr. Floyd's children, of which Mr. Floyd is custodian.
- (6) Includes 7,900 shares of Common Stock issuable pursuant to options exercisable within 60 days of March 21, 2003; 1,500 shares of restricted Common Stock over which Mr. Hortman exercises voting power; and 10 shares owned by Mr. Hortman's wife, with whom he shares voting and investment power.
- (7) Includes 60,150 shares of Common Stock issuable pursuant to options exercisable within 60 days of March 21, 2003; 50,000 shares of restricted Common Stock over which Mr. Hunnicutt exercises voting power; 20 shares of Common Stock owned jointly with Mr. Hunnicutt's investment club; and 2,064 shares of Common Stock owned by Mr. Hunnicutt's wife, with whom he shares voting and investment power.
- (8) Includes 16,073 shares of Common Stock issuable pursuant to options exercisable within 60 days of March 21, 2003; and 4,000 shares of restricted Common Stock, over which Mr. Lane exercises voting power.

- (9) Includes 125,930 shares of Common Stock owned by members of Mr. Lynch's family, over which Mr. Lynch has voting and investment power.
- (10) Share ownership with respect to Mr. Thomas is taken from the SunTrust Registered Stockholder List as of March 21, 2003. Mr. Thomas served as the Chief Operating Officer of the Company from July, 1999 to August, 2002 and as the President of the Company from May, 2001 to August, 2002. He resigned his position as an officer and director of the Company on August 8, 2002. See Recent Changes to the Board. Information is being provided with respect to Mr. Thomas pursuant to the rules of the Securities and Exchange Commission (the SEC).
- (11) Includes 24,426 shares owned by the West-End Milling Company ESOP Trust, of which Mr. Weltzbarker serves as trustee and as to which Mr. Weltzbarker disclaims beneficial ownership.
- (12) Includes 1,206 shares of Common Stock owned by Mr. Welchel's wife, with whom Mr. Welchel shares voting and investment power. In addition to the shares of Common Stock listed, Mr. Welchel also owns 1,400 shares of the preferred securities of ABC Bancorp Capital Trust I, a Delaware business trust and a subsidiary of the Company (the Trust), which represent less than 1% of the 3,450,000 shares of such preferred securities issued and outstanding.
- (13) Includes 15,314 shares of Common Stock owned by Mr. Wortman's wife, with whom Mr. Wortman shares investment and voting power; 11,125 shares of Common Stock owned by Mr. Wortman as co-trustee with Mr. Wortman's wife for the benefit of their two children; and 1,841 shares of Common Stock owned jointly with Mr. Wortman's wife. In addition to the shares of Common Stock listed, Mr. Wortman also owns 3,000 shares of the preferred securities of the Trust, which represent less than 1% of the 3,450,000 shares of such preferred securities outstanding.
- (14) Includes 104,199 shares of Common Stock issuable pursuant to options exercisable within 60 days of March 21, 2003 and 68,500 shares of restricted Common Stock, over which certain members of the group exercise voting power.

PROPOSAL I: ELECTION OF DIRECTORS

The Company has a classified Board currently consisting of two Class I directors (Messrs. Floyd and Jeter), four Class II directors (Messrs. Fulp, Lynch, Welchel and Wortman), and three Class III directors (Messrs. Hunnicutt, Vereen and Weltzbarker). The Class III directors currently serve until the Annual Meeting, and the Class I and Class II directors currently serve until the annual meetings of shareholders to be held in 2004 and 2005, respectively. After the Annual Meeting, the Class I, Class II and Class III directors will serve until the annual meetings of shareholders to be held in 2004, 2005 and 2006, respectively, and until their respective successors are duly elected and qualified. At each annual meeting of shareholders, directors are duly elected for a full term of three years to succeed those whose terms are expiring. Vacancies on the Board and newly created directorships can generally be filled by a vote of a majority of the directors then in office. Executive officers are elected annually by the Board and serve at the discretion of the Board.

At the Annual Meeting, shareholders are being asked to elect three directors to serve as Class III directors until the 2006 annual meeting of shareholders and until their successors are duly elected and qualified.

In order to be elected, a nominee for director must receive an affirmative vote of a majority of the shares of Common Stock present or represented at the Annual Meeting and entitled to vote.

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Unless otherwise directed, the persons named as proxies and attorneys in the enclosed form of proxy intend to vote FOR the election of the nominees listed below as directors for the ensuing term and until their successors are duly elected and qualified. If any such nominee for any reason should not be available as a candidate for director, votes will be cast pursuant to authority granted by the enclosed proxy for such other candidate or candidates as may be nominated by management. The Board is unaware of a nominee who is unable to serve as a director or will decline to serve as a director, if elected.

The following sets forth certain information as of the Record Date concerning the nominees for election as directors of the Company and the other directors whose terms of office will continue after the Annual Meeting. Except as set forth below, each of the nominees has been engaged in his principal occupation during the past five years.

Nominees for Election as Class III Directors with Terms Expiring in 2006

Kenneth J. Hunnicutt (age 66), Chairman of the Board, has served as a director of the Company since 1981 and Chairman of the Board since May 15, 2001. Mr. Hunnicutt has also served as Chief Executive Officer of the Company since 1994 and as President of the Company from 1981 through May 15, 2001 and again since August 20, 2002. Mr. Hunnicutt served as Senior President of American Banking Company from 1989 to 1991 and as President of American Banking Company, a wholly-owned subsidiary of the Company, from 1975 to 1989. Mr. Hunnicutt also serves on the Board of Trustees for Abraham Baldwin Agricultural College.

Eugene M. Vereen, Jr. (age 82) has served as a director of the Company since 1981. Mr. Vereen served as the Chairman of the Board from 1981 to 1995 and served as Chief Executive Officer of the Company from 1981 to 1994. Mr. Vereen has also served as a director of American Banking Company since 1971. Mr. Vereen also served as a director of Heritage Community Bank, Bank of Thomas County, Citizens Security Bank and Cairo Banking Company, each of which is a wholly-owned subsidiary of the Company, from the time the Company acquired each such subsidiary until 1995. Mr. Vereen has previously served as Senior President of American Banking Company and he now serves as the Chairman of the Board Emeritus of the Company and as President Emeritus of American Banking Company. Mr. Vereen served as Chairman of the Board of Moultrie Insurance Agency from 1951 until its sale in 1983. Mr. Vereen is President and director of M.I.A., Co., a real estate holding and investment company.

Doyle Weltzbarker (age 68) has served as a director of the Company since 1985 and as Chairman of the Board from October, 1998 through May, 2001. Mr. Weltzbarker has also served as Vice Chairman of the Board from 1995 through 1998 and again since May 15, 2001. Mr. Weltzbarker has served as a director and Chairman of the Board of Heritage Community Bank, a wholly-owned subsidiary of the Company since 1975 and 1988, respectively. Since 1985, Mr. Weltzbarker has served as a director and President of both West End Milling Company, a feed manufacturing business, and Brooksco Dairy, LLC, a livestock and farming business. Mr. Weltzbarker also serves as a director and officer of Southeast Milk Inc., and as a director of Georgia-Florida Fertilizer Co. and the Georgia Agribusiness Council.

THE BOARD UNANIMOUSLY RECOMMENDS THAT THE SHAREHOLDERS VOTE FOR EACH OF THE NOMINEES LISTED ABOVE.

BOARD OF DIRECTORS

Directors

J. Raymond Fulp (age 58) has served as a director of the Company since 1989 and has served as a director and Chairman of the Board of Citizens Security Bank, a wholly-owned subsidiary of the Company since 1987 and 2000, respectively. Mr. Fulp is a pharmacist and was the co-owner of Midtown Pharmacy in Tifton, Georgia from 1974 until its sale in 1999. Mr. Fulp's term expires in the year 2005.

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Robert P. Lynch (age 39) has served as a director of the Company since February 2000. Mr. Lynch currently operates Motor Finance Company in Jacksonville, Florida. Mr. Lynch's family owns seven automobile dealerships in Florida and Georgia, as well as Shadydale Farm, a beef cattle operation located in Shadydale, Georgia. Mr. Lynch's term expires in the year 2005.

J. Thomas Welchel (age 67) has served as a director of the Company since August 2001. Between 1996 and 2001, Mr. Welchel served as the Chairman of the Board and Executive Officer of Golden Isles Financial Holdings, Inc. (Golden Isles), a Georgia corporation which merged with the Company in July, 2001. From July 1995 to October 1996, Mr. Welchel served as Vice Chairman of the Board of Golden Isles, and from 1988 to 1995, he served as President of Golden Isles. Mr. Welchel has served as Chairman of the Board and a director of The First Bank of Brunswick, a wholly-owned subsidiary of the Company, since February 1990. He is also a senior partner in the law firm of Welchel, Brown, Readdick & Bumgartner located in Brunswick, Georgia, and also serves on the Board of Directors for the J.H. Harvey Company. Mr. Welchel's term expires in the year 2005.

Henry C. Wortman (age 64) has served as a director of the Company since 1990. Mr. Wortman has also served as Vice Chairman of the Board and a director of Heritage Community Bank, a wholly-owned subsidiary of the Company, since 1988. Mr. Wortman has served as a principal partner of Jackson & Wortman LLC, a dairy, pecan, timber and general farming operation based in Quitman, Georgia, since 1965. Mr. Wortman is also President of JWIT, LLC and is a member of the Board of Directors of the Georgia-Florida Fertilizer Company. Mr. Wortman's term expires in the year 2005.

Johnny W. Floyd (age 64) has served as a director of the Company since 1995. Mr. Floyd has served as a director and Chairman of the Board of Central Bank and Trust, a wholly-owned subsidiary of the Company, since 1986 and 1988, respectively. Mr. Floyd is the President of Floyd Timber Company, a forestry products company, and the President of Cordele Realty, Inc. Mr. Floyd has also been a member of the Georgia House of Representatives since 1989. Mr. Floyd's term expires in the year 2004.

Daniel B. Jeter (age 51) has served as a director of the Company since 1997. Mr. Jeter has been a director of American Banking Company since April, 2002. Mr. Jeter is the Vice President and a majority shareholder of Standard Discount Corporation (Standard), a family-owned consumer finance company. Mr. Jeter joined Standard in March 1979 and is an officer and director of each of Standard's affiliates, including, Colquitt Loan Company, Globe Loan Company of Hazelhurst, Globe Loan Company of Tifton, Globe Loan Company of Moultrie, Peach Finance Company, Personal Finance Service of Statesboro, Globe Financial Services of Thomasville, Classic Insurance Company, Ltd. and Cavalier Insurance Company (of which he is President). Mr. Jeter is also a director and officer of the Georgia Industrial Loan Corporation and a director of Allied Business Systems and the Georgia Financial Services Association. Mr. Jeter's term expires in the year 2004.

The backgrounds of the directors with terms expiring in 2003 are summarized above.

Recent Changes to the Board

On August 8, 2002, Mark D. Thomas resigned his positions as President and Chief Operating Officer of the Company and as a member of the Board and the Executive, Executive Loan, Compensation, Asset Liability Management and Investment Committees of the Board. The vacancies on the Board and on certain of the Company's committees created by Mr. Thomas' resignation have not been filled.

Committees of the Board

The Company's Executive Committee is currently comprised of four directors, only one of whom is a current or former employee of the Company or any of its subsidiaries. The current members of the Executive Committee are Messrs. Fulp, Hunnicutt, Jeter and Weltzbarker. The Executive Committee is authorized to exercise all of the powers of the Board, except the power to declare dividends, elect directors, amend the

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Company's Bylaws, issue stock or recommend any action to the Company's shareholders. The Executive Committee, among other things, considers and makes recommendations to the Board regarding the size and composition of the Board, recommends and nominates candidates to fill Board vacancies that occur and recommends to the Board the director nominees for whom the Board will solicit proxies.

The Company's Executive Loan Committee is currently comprised of six members. Four members of the Executive Loan Committee are directors of the Company, and the two remaining members are non-director employees of the Company. The current members of the Executive Loan Committee are Jon S. Edwards, the Company's Director of Credit Administration and Southern Region Executive, Edwin W. Hortman, Jr., Northern Region Executive, and Messrs. Hunnicutt, Jeter, Weltzbarker and Wortman. The Executive Loan Committee is responsible for reviewing and approving all of the loan and credit requests involving principal amounts between \$2.5 million and \$5.0 million for the Company and each of the Company's eleven subsidiary banks (collectively, the Banks).

The Company's Compensation Committee is currently comprised of four directors, Messrs. Fulp, Hunnicutt, Jeter and Weltzbarker. Mr. Hunnicutt served as a non-voting member of the Compensation Committee during the year ended December 31, 2002. The duties of the Compensation Committee are generally to establish the salaries, bonuses, management perquisites and other compensation of the officers of the Company and the Banks. The Compensation Committee also has the authority to administer and interpret the Company's 401(k) Profit Sharing Plan, the ABC Bancorp Omnibus Stock Ownership and Long Term Incentive Plan, and the 1997 Incentive Stock Option Plan for Mr. Hunnicutt, including the selection of eligible participants in such plans and the type, amount, duration, acceleration and vesting of individual grants and awards made thereunder. During 2001, the Compensation Committee also administered and interpreted the Company's Money Purchase Pension Plan, which merged into the Company's 401(k) Profit Sharing Plan effective March 20, 2002.

The Company's Audit Committee is currently comprised of three members, none of whom is a current or former employee of the Company or any of its subsidiaries and all of whom are, in the opinion of the Board, free from any relationship that would interfere with the exercise of independent judgment in the discharge of the Audit Committee's duties. See Report of the Audit Committee of the Board. The current members of the Audit Committee are Messrs. Fulp, Jeter and Wortman. The Audit Committee represents the Board in discharging its responsibility relating to the accounting, reporting and financial practices of the Company and its subsidiaries and has general responsibility for surveillance of internal controls and accounting and audit activities of the Company and its subsidiaries.

The Company has an Asset Liability Management Committee currently comprised of ten members, three of whom are directors of the Company and the rest of whom are non-director employees of the Company. The directors who serve on the Asset Liability Management Committee are Messrs. Hunnicutt, Jeter and Wortman. Messrs. Jeter and Wortman are non-employee directors. The Asset Liability Management Committee manages the Company's assets so as to minimize risk and maximize profits by managing the Company's mix of assets so that non-earning assets are minimized. The Asset Liability Management Committee guards against any concentration of assets (e.g., excessive amounts of loans to one borrower or excessive amounts of investment securities from the same issuer) to minimize risk and ensures that reserves against losses are adequate to prevent depletion of earnings. The Asset Liability Management Committee also approves the overall strategy of the Company's investment portfolio.

The Company also has an Investment Committee currently comprised of seven members, one of whom is a director of the Company (Mr. Hunnicutt), and the rest of whom are non-director employees of the Company. The Investment Committee is responsible for overseeing the implementation of overall investment portfolio strategy approved by the Asset Liability Management Committee.

The Company does not have a standing nominating committee.

In 2002, the Board held 12 meetings and did not act by unanimous written consent in lieu of a meeting, the Executive Committee held 12 meetings, the Executive Loan Committee held 28 meetings, the Compensation Committee held 10 meetings, the Audit Committee held four meetings, and the Asset Liability Management Committee and the Investment Committee each held 12 meetings. Each director attended at least 75% of all meetings of the full Board and of those committees on which he served and was eligible to attend in 2002.

EXECUTIVE COMPENSATION AND OTHER INFORMATION

Executive Compensation

The following table and notes present the cash and non-cash compensation paid or accrued during each of the last three fiscal years to the Company's Chief Executive Officer and to any other executive officer whose total cash compensation exceeded \$100,000.

Summary Compensation Table

Name and Principal Position	Year	Annual Compensation		Long Term Compensation		All Other Annual Compensation
		Salary	Bonus	Restricted Stock Award	Securities Underlying Options/ SARs	
Kenneth J. Hunnicutt, Chairman of the Board, President and Chief Executive Officer	2002	\$ 326,000(1)(2)	\$ 123,200	\$		\$ 84,964(3)
	2001	\$ 304,815(1)(2)	\$ 66,813	\$ 525,000(4)		\$ 87,331(3)
	2000	\$ 294,300(1)(2)	\$ 116,168	\$ 274,032(4)		\$ 66,144(3)
Mark D. Thomas, Former President, Chief Operating Officer and Director	2002	\$ 130,667(1)	\$	\$ 72,750(5)	14,000(6)	\$ 246,015(7)
	2001	\$ 208,358(1)	\$ 46,672	\$ 21,000(5)	12,000(6)	\$ 26,561(7)
	2000	\$ 194,100(1)	\$ 75,240	\$ 20,760(5)	12,000(6)	\$ 15,547(7)
W. Edwin Lane, Jr., Executive Vice President and Chief Financial Officer	2002	\$ 126,010	\$ 38,811	\$ 29,100(8)	12,000(9)	\$ 13,857(10)
	2001	\$ 117,650	\$ 23,059	\$ 21,000(8)	12,000(9)	\$ 14,195(10)
	2000	\$ 107,025	\$ 37,459	\$ 20,760(8)	12,000(9)	\$ 12,086(10)
Jon S. Edwards, Executive Vice President, Director of Credit Administration and Southern Region Executive	2002	\$ 119,092	\$ 36,680	\$ 29,100(11)	3,000(12)	\$ 12,378(13)
	2001	\$ 104,500	\$ 14,630	\$ 21,000(11)	3,000(12)	\$ 10,889(13)
	2000	\$ 98,780	\$ 24,688	\$ 10,380(11)	4,000(12)	\$ 6,735(13)
Edwin W. Hortman, Jr., Executive Vice President, Northern Region Executive and President & CEO of Citizens Security Bank	2002	\$ 125,964(1)	\$ 30,766	\$ 14,550(14)	2,000(15)	\$ 11,545(16)
	2001	\$ 115,540(1)	\$ 15,952	\$ 5,250(14)	1,000(15)	\$ 13,218(16)
	2000	\$ 111,110(1)	\$ 63,253	\$	2,500(15)	\$ 11,486(16)

(1) Includes directors' fees.

(2) Contributions to the investment accounts under the Deferred Compensation Agreement and the Salary Continuation Agreement are included in All Other Annual Compensation. See footnote (4) below.