

GREENE COUNTY BANCORP INC
Form DEF 14A
June 19, 2008

SCHEDULE 14-A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934

- Filed by the Registrant [x]
- Filed by a Party other than the Registrant []
- Check the appropriate box:
- [] Preliminary Proxy Statement
- [x] Definitive Proxy Statement
- [] Definitive Additional Materials
- [] Soliciting Material Pursuant to §240.14a-11(c) or §240.14a-12

Greene County Bancorp, Inc.
(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement)

Payment of Filing Fee (Check the appropriate box):

- [x] No fee required.
- [] \$125 per Exchange Act Rules 0-11(c)(1)(ii), 14a-6(i)(1), or 14a-6(j)(2).
- [] \$500 per each party to the controversy pursuant to Exchange Act Rule 14a-6(i)(3).
- [] Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

1) Title of each class of securities to which transaction applies:

.....

2) Aggregate number of securities to which transaction applies:

.....

3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11:

.....

4) Proposed maximum aggregate value of transaction:

.....

[] Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

1) Amount Previously Paid:

2) Form, Schedule or Registration Statement No.:

3) Filing Party:

4) Date Filed:

[GREENE COUNTY BANCORP LETTERHEAD]

June 19, 2008

Dear Stockholder:

We cordially invite you to attend a Special Meeting of Stockholders of Greene County Bancorp, Inc. (the "Company"). The Company is the holding company of The Bank of Greene County (the "Bank") and the Bank's subsidiary Greene County Commercial Bank. The Special Meeting will be held at the Bank's Lending/Operations Center, located at 288 Main Street, Catskill, New York, at 2:00 p.m., New York Time, on July 29, 2008.

The enclosed Notice of Special Meeting and Proxy Statement describe the formal business to be transacted. Our directors and officers will be present to respond to any questions that stockholders may have.

The Special Meeting is being held so that stockholders may consider and vote on the Greene County Bancorp, Inc. 2008 Equity Incentive Plan. Our Board of Directors has determined that approval of the Greene County Bancorp, Inc. 2008 Equity Incentive Plan is in the best interests of the Company and its stockholders. For the reasons set forth in the Proxy Statement, the Board of Directors unanimously recommends a vote "FOR" the approval of the Greene County Bancorp, Inc. 2008 Equity Incentive Plan.

On behalf of the Board of Directors, we urge you to sign, date and return the enclosed proxy card as soon as possible, even if you currently plan to attend the Special Meeting. This will not prevent you from voting in person, but will assure that your vote is counted if you are unable to attend the meeting. Your vote is important, regardless of the number of shares that you own.

Sincerely,

/s/ Donald E. Gibson
Donald E. Gibson
President and Chief Executive Officer

Greene County Bancorp, Inc.
302 Main Street
Catskill, New York 12414
(518) 943-2600

NOTICE OF
SPECIAL MEETING OF STOCKHOLDERS
To Be Held On July 29, 2008

Notice is hereby given that a Special Meeting of Stockholders of Greene County Bancorp, Inc. (the "Company") will be held at the Lending/Operations Center of The Bank of Greene County, located at 288 Main Street, Catskill, New York, on July 29, 2008 at 2:00 p.m., New York Time.

A Proxy Card and a Proxy Statement for the Special Meeting are enclosed.

The Special Meeting is for the purpose of considering and voting upon the Greene County Bancorp, Inc. 2008 Equity Incentive Plan, and such other matters as may properly come before the Special Meeting, or any adjournments thereof. The Board of Directors is not aware of any other business to come before the Special Meeting.

Any action may be taken on the foregoing proposal at the Special Meeting on the date specified above, or on any date or dates to which the Special Meeting may be adjourned. Stockholders of record at the close of business on June 5, 2008, are the stockholders entitled to vote at the Special Meeting, and any adjournments thereof. A list of stockholders entitled to vote at the Special Meeting will be available at 302 Main Street, Catskill, New York, for a period of ten days prior to the Special Meeting and will also be available for inspection at the meeting itself.

EACH STOCKHOLDER, WHETHER HE OR SHE PLANS TO ATTEND THE SPECIAL MEETING, IS REQUESTED TO SIGN, DATE AND RETURN THE ENCLOSED PROXY CARD WITHOUT DELAY IN THE ENCLOSED POSTAGE-PAID ENVELOPE. ANY PROXY GIVEN BY THE STOCKHOLDER MAY BE REVOKED AT ANY TIME BEFORE IT IS EXERCISED. A PROXY MAY BE REVOKED BY FILING WITH THE SECRETARY OF THE COMPANY A WRITTEN REVOCATION OR A DULY EXECUTED PROXY BEARING A LATER DATE. ANY STOCKHOLDER PRESENT AT THE SPECIAL MEETING MAY REVOKE HIS OR HER PROXY AND VOTE PERSONALLY ON EACH MATTER BROUGHT BEFORE THE SPECIAL MEETING. HOWEVER, IF YOU ARE A STOCKHOLDER WHOSE SHARES ARE NOT REGISTERED IN YOUR OWN NAME, YOU WILL NEED ADDITIONAL DOCUMENTATION FROM YOUR RECORD HOLDER IN ORDER TO VOTE PERSONALLY AT THE SPECIAL MEETING.

By Order of the Board of Directors

/s/ Rebecca R. Main

Rebecca R. Main
Secretary
June 19, 2008

A SELF-ADDRESSED ENVELOPE IS ENCLOSED FOR YOUR CONVENIENCE. NO POSTAGE IS REQUIRED IF MAILED WITHIN THE UNITED STATES.

PROXY STATEMENT

Greene County Bancorp, Inc.
302 Main Street
Catskill, New York 12414
(518) 943-2600

SPECIAL MEETING OF STOCKHOLDERS

July 29, 2008

This Proxy Statement is furnished in connection with the solicitation of proxies on behalf of the Board of Directors of Greene County Bancorp, Inc. (the "Company") to be used at a Special Meeting of Stockholders of the Company (the "Special Meeting") that will be held at the Lending/Operations Center of The Bank of Greene County, located at 288 Main Street, Catskill, New York, on July 29, 2008, at 2:00 p.m., New York Time, and all adjournments of the Special Meeting. The accompanying Notice of Special Meeting of Stockholders and this Proxy Statement are first being mailed to stockholders on or about June 19, 2008.

REVOCATION OF PROXIES

Stockholders who execute proxies in the form solicited hereby retain the right to revoke them in the manner described below. Unless so revoked, the shares represented by such proxies will be voted at the Special Meeting and all adjournments thereof. Proxies solicited on behalf of the Board of Directors of the Company will be voted in accordance with the directions given thereon. Where no instructions are indicated, validly executed proxies will be voted "FOR" the proposal set forth in this Proxy Statement for consideration at the Special Meeting.

The Board of Directors knows of no additional matters that will be presented for consideration at the Special Meeting. Execution of a proxy, however, confers on the designated proxy holders discretionary authority to vote the shares in accordance with their best judgment on such other business, if any, that may properly come before the Special Meeting or any adjournments thereof.

A proxy may be revoked at any time prior to its exercise by sending written notice of revocation to the Secretary of the Company at the address shown above, by delivering to the Company a duly executed proxy bearing a later date, or by attending the Special Meeting and voting in person. However, if you are a stockholder whose shares are not registered in your own name, you will need appropriate documentation from your record holder to vote personally at the Special Meeting. The presence at the Special Meeting of any stockholder who had returned a proxy shall not revoke such proxy unless the stockholder delivers his or her ballot in person at the Special Meeting or delivers a written revocation to the Secretary of the Company prior to the voting of such proxy.

VOTING PROCEDURES AND METHODS OF COUNTING VOTES

Holders of record of the Company's common stock, par value \$0.10 per share, as of the close of business on June 5, 2008 (the "Record Date") are entitled to one vote for each share then held. As of the Record Date, the Company had 4,094,528 shares of common stock issued and outstanding (exclusive of Treasury shares), 2,304,632 of which were held by Greene County Bancorp, MHC (the "Mutual Holding Company"), and 1,789,896 of which were held by stockholders other than the Mutual Holding Company ("Minority Stockholders"). The presence in person or by proxy of a majority of the total number of shares of common stock outstanding and entitled to vote is necessary to constitute a quorum at the Special Meeting. Abstentions and broker non-votes will be counted for purposes of determining that a quorum is present. In the event there are not sufficient votes for a quorum, or to approve any matter being presented at the time of the Special Meeting, the Special Meeting may be adjourned in order to permit the further solicitation of proxies. However, the presence by proxy of the Mutual Holding Company's shares will assure a quorum is present at the Special Meeting.

As to the approval of the Greene County Bancorp, Inc. 2008 Equity Incentive Plan, by checking the appropriate box a stockholder may vote "FOR" the item, vote "AGAINST" the item or "ABSTAIN" from voting on the item. The approval of this matter requires the affirmative vote of both (i) a majority of the votes eligible to be cast at the Special Meeting, including the shares held by Greene County Bancorp, MHC, and (ii) a majority of the votes cast at the Special Meeting by Minority Stockholders. Abstentions and broker non-votes will have the same effect as a negative vote for approval of the Greene County Bancorp, Inc. 2008 Equity Incentive Plan by stockholders, including Greene County Bancorp, MHC, but will have no effect on the voting for the approval of the Greene County Bancorp, Inc. 2008 Equity Incentive Plan by stockholders, excluding Greene County Bancorp, MHC.

Our management anticipates that Greene County Bancorp, MHC will vote all of its shares in favor of the approval of the Greene County Bancorp, Inc. 2008 Equity Incentive Plan. Because Greene County Bancorp, MHC owns in excess of 50% of our outstanding shares of common stock, the votes it casts will ensure the first of the two vote requirements is satisfied.

Proxies solicited hereby will be returned to the Company and will be tabulated by an Inspector of Election designated by the Board of Directors of the Company.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS

Persons and groups who beneficially own in excess of 5% of the common stock are required to file certain reports with the Securities and Exchange Commission (the "SEC") regarding such ownership. The following table sets forth, as of the Record Date, the shares of common stock beneficially owned by each person who was the beneficial owner of more than 5% of the Company's outstanding shares of common stock, by each director and executive officer individually, and all directors and executive officers of the Company as a group.

Amount of Shares Owned and Nature Name and Address of Stock	Percent of Shares of Beneficial of Common	Ownership (1)
Beneficial Owners (3) Outstanding		

Principal Stockholders:

56.30%

Greene County Bancorp,
MHC 2,304,632
302 Main Street
Catskill, New York 12414

Greene County Bancorp, MHC (2) 2,645,747 (5)
64.60%
and all Directors and Executive Officers
as a group (10 persons)

Directors and Executive Officers:

Paul Slutzky	34,340 (4)	
0.84%		
David H. Jenkins, DVM	39,816	0.97%
Donald Gibson	14,233	0.35%
J. Bruce Whittaker	73,489	1.79%
Charles H. Schaefer	29,705	
0.73%		
Arthur Place, CPA	3,100	0.08%
Dennis R. O'Grady		51,520
1.26%		
Martin C. Smith	60,177	1.47%
Michelle M. Plummer, CPA		22,196 (4)
0.54%		
Stephen E. Nelson	12,519	0.31%

(1) For purposes of this table, a person is deemed to be the beneficial owner of shares of common stock if he has shared voting or investment power with respect to such security, or has a right to acquire beneficial ownership at any time within 60 days from the Record Date. As used herein, "voting power" is the power to vote or direct the voting of shares, and "investment power" is the power to dispose of or direct the disposition of shares. The table includes all shares held directly as well as by spouses and minor children, in trust and other indirect ownership, over which shares the named individuals effectively exercise sole or shared voting and investment power.

(footnotes continue on following page)

(footnotes from previous page)

(2) With the exception of Arthur Place, CPA, the Company's executive officers and directors are also executive officers and directors of Greene County Bancorp, MHC. Excluding shares held by Greene County Bancorp, MHC, the Company's executive officers and directors beneficially owned an aggregate of 341,095 shares, or 8.3% of the outstanding shares.

(3) As of June 5, 2008.

(4) Includes shares subject to options that are currently exercisable, as follows: Messrs. Slutzky 5,400 and Ms. Plummer 9,000. No other executive officer or director has options currently exercisable.

(5) Includes 15,554 shares of common stock allocated to the accounts of executive officers under the ESOP and excludes the remaining 100,561 shares of common stock, or 2.46% of the shares of common stock outstanding, owned by the ESOP for the benefit of employees of The Bank of Greene County. Under the terms of the ESOP, shares of common stock allocated to the accounts of employees are voted in accordance with the instructions of the respective employees. Unallocated shares are voted by the ESOP trustee in the manner calculated to most accurately reflect the instructions it has received from the participants regarding the allocated shares, unless its fiduciary duties require otherwise.

EXECUTIVE AND DIRECTOR COMPENSATION

Executive Compensation

The following table sets forth for the year ended June 30, 2007 certain information as to the total remuneration paid by us to Mr. Gibson, who serves as President and Chief Executive Officer, Mr. Whittaker, who served as President and Chief Executive Officer until his retirement in June 2007, and the two most highly compensated executive officers of the Company and The Bank of Greene County other than Mr. Gibson (the “Named Executive Officers”).

SUMMARY COMPENSATION TABLE

Name and principal position	Year	Salary (\$) (1)	Bonus (\$)	Stock awards (\$)	Option awards (\$)	Non-equity incentive plan compensation (\$)	Nonqualified deferred compensation earnings (\$)	All other compensation (\$)	Total (\$)
Donald Gibson	2007	88,500	5,010	---	---	---	---	19,520	113,030
J. Bruce Whittaker	2007	241,875	14,175	---	---	---	---	248,410	504,460
Michelle Plummer	2007	118,000	6,930	---	---	---	---	24,260	149,190
Bruce Egger (3)	2007	110,000	6,540	---	---	---	---	21,470	138,010

(1) Salary for the Named Executive Officers is paid pursuant to Employment Agreements, which are discussed below under “—Employment Agreements.”

(2) Includes employer matching contributions of \$3,774; \$8,710; \$5,021 and \$4,678 allocated in fiscal 2007 to the accounts of Mr. Gibson, Mr. Whittaker, Ms. Plummer and Mr. Egger, respectively, under The Bank of Greene County 401(k) plan, the fair market value at June 30, 2007 of the shares of common stock allocated pursuant to the employee stock ownership plan in fiscal 2007, representing \$7,486; \$20,343; \$9,887 and \$10,305 for each of Mr. Gibson, Mr. Whittaker, Ms. Plummer and Mr. Egger, respectively. The Bank also provides each qualifying employee, including Mr. Whittaker, life insurance equal to one times the employee’s salary with a maximum benefit of \$50,000. The Bank also provides each qualifying employee with short-term and long-term disability coverage, medical and dental coverage for the employee and their spouse and dependents. The employee contributes 25% for the cost of the premium for the medical coverage. The Company also opted to buy-out Mr. Whittaker’s 21,600 stock options at the closing stock price on the on the day of his retirement, which was \$13.60, less the exercise price of the options, which was \$3.9375. Total compensation recognized by Mr. Whittaker in connection with this transaction was \$208,710.

(3) Mr. Egger retired as an officer of the Company and The Bank of Greene County on December 31, 2007.

Employment Agreements. Mr. J. Bruce Whittaker, President and Chief Executive Officer of the Bank and the Company, retired from such service on June 30, 2007. Mr. Whittaker, the Company and the Bank had entered into an employment agreement, dated as of January 1, 1999, which was amended and restated, effective January 1, 2007. Under the amended agreement, the base salary for Mr. Whittaker was \$247,500. In addition to the base salary, the amended agreement provided for, among other things, participation in retirement plans and other employee and fringe benefits applicable to executive personnel. In addition to the above, the Bank agreed to provide Mr. Whittaker and his dependents with continuing health care coverage upon Mr. Whittaker's retirement or other termination of employment after attainment of age 55 with 25 years of service, in substantially the same amount as provided to Mr. Whittaker and his dependents prior to the termination of his employment. Such coverage, which survives the termination or expiration of the amended agreement, ceases upon Mr. Whittaker's attainment of age 65. The amended agreement provided that upon Mr. Whittaker's retirement, he became entitled to all benefits available to him under any retirement or other benefit plan maintained by the Bank. The amended agreement provides that, following his termination of employment, the executive will not compete with the Bank for a period of one year.

In connection with Mr. Whittaker's retirement, Mr. Donald E. Gibson, who had been serving as Senior Vice President of the Company and the Bank, succeeded Mr. Whittaker as President and Chief Executive Officer. Michelle M. Plummer, the Chief Financial Officer of the Company and the Bank, was appointed to the newly created positions of Executive Vice President, Chief Operating Officer and Chief Financial Officer.

In connection with the appointments, Mr. Gibson and Ms. Plummer each entered into a substantially identical employment agreement with the Bank and the Company. The employment agreements were effective July 1, 2007. Mr. Gibson's employment agreement provides for a base salary of \$150,000 and Ms. Plummer's employment agreement provides for a base salary of \$140,000. Each agreement has a term of 36 months from July 1, 2007. Commencing on July 1, 2008, and continuing on each July 1st thereafter, each agreement shall renew for an additional year such that the remaining term shall be 36 full calendar months, unless written notice is provided to the executive at least ten days and not more than 60 days prior to any such anniversary date that his or her employment shall cease at the end of 36 months following such anniversary date. Prior to each notice period for non-renewal, the disinterested members of the Board of Directors of the Bank will conduct a comprehensive performance evaluation and review of the executive for purposes of determining whether to extend the agreement.

Under each agreement, the executive's base salary will be reviewed annually, and the base salary may be increased but not decreased. In addition to the base salary, the executive will be provided all such other benefits as are provided uniformly to permanent full-time employees of the Bank. In addition, the Bank will provide the executive with employee benefit plans, arrangements and perquisites substantially equivalent to those in which the executive was participating or otherwise deriving benefit. The executive will be entitled to participate in or receive benefits under any employee benefit plans, including but not limited to, retirement plans, supplemental retirement plans, pension plans, profit-sharing plans, health-and-accident plans, medical coverage or any other employee benefit plan or arrangement made available by the Bank in the future to its senior executives and key management employees.

Each agreement provides for termination by the Bank for cause at any time. If the agreement is terminated for cause, the executive will not receive any compensation or other benefits from the Bank. Under each agreement, if the executive's employment is terminated for any reason other than for cause, death, disability or retirement, including resignation upon, among other things, failure to reappoint the executive to his or her office, a material diminution of the executive's duties or a breach of the agreement by the Bank, or if the executive voluntarily resigns his or her employment on or after a change in control of the Company or the Bank during the term of the agreement, then the Bank is obligated to pay to the executive a lump sum equal to three times the sum of the then current base salary and the highest rate of bonus awarded to the executive during the prior three years. If such amount is determined to constitute an "excess parachute payment," the amount would be reduced so as not to trigger an excess parachute payment.

In the event of the executive's disability for a period of six months, the Bank may terminate the agreement, provided that the Bank will be obligated to pay the executive his or her base salary for the remaining term of the agreement or one year, whichever is longer (provided such payments are reduced to the extent of any disability insurance payments). In the event of the executive's death during the term of the agreement, the Bank will pay his or her base salary to the named beneficiaries for one year following the date of death. In the event the executive retires, he or she will be entitled to any vested benefits under any retirement plan of the Bank.

Each agreement provides that, following the termination of the executive's employment as a result of which the Bank is paying the executive termination benefits (other than termination upon a change in control), the executive will not compete with the Bank for a period of one year in any city or county in which the Bank has an office or has filed an application for regulatory approval to establish an office.

Defined Contribution Plan. The Bank has adopted The Bank of Greene County Employees' Savings & Profit Sharing Plan and Trust (the "Plan") in order to permit the investment of Plan assets in common stock of the Company. Employees are eligible to join the Plan on the first of the month following completion of three months of continuous employment (during which 250 hours are completed). The first year eligibility period runs from the date of hire to the anniversary of such date. If an employee does not satisfy the eligibility requirements during such period then the next eligibility period shall be the calendar year. Employees are eligible to contribute, on a pre-tax basis, up to 25% of their eligible salary, in increments of 1%. Effective July 1, 2006, the Bank matched employee contributions dollar for dollar for the first 2% and then 50% of the employee contribution up to the next 4%. Effective January 1, 2007, the Bank matched employee contributions dollar for dollar for the first 3% and then 50% of the employee contribution up to the next 3%. In addition, the Bank may make an additional discretionary contribution allocated among members' accounts on the basis of compensation. All employee contributions and earnings thereon under the Plan are at all times fully vested. A member vests in employer matching and discretionary contributions at the rate of 20% per year beginning in the second year of employment and continuing until the member is 100% vested after six years of employment. Employees are entitled to borrow, within tax law limits, from amounts allocated to their accounts.

Plan benefits will be paid to each member in a lump sum or in equal payments over a fixed period upon termination, disability or death. In addition, the Plan permits employees to withdraw salary reduction contributions prior to age 59-1/2 or termination in the event the employee suffers a financial hardship. In certain circumstances, the Plan permits employees to withdraw the Bank's matching contributions to their accounts. The Plan permits employees to direct the investment of their own accounts into various investment options.

At December 31, 2006, the market value of the Plan trust fund was approximately \$3.6 million. The total contribution (i.e., both the employee and Bank contributions) to the Plan for the Plan year ended December 31, 2006, was approximately \$415,800.

Defined Benefit Pension Plan. The Bank maintains the Financial Institutions Retirement Fund, which is a qualified, tax-exempt multi-employer defined benefit plan (the "Retirement Plan"). During fiscal 2006, the Board of Directors approved changes to the Retirement Plan. Effective January 1, 2006, the Board of Directors of the Bank resolved to exclude from membership in the Retirement Plan employees hired on or after January 1, 2006 and elected to cease additional benefit accruals to existing Retirement Plan participants effective July 1, 2006. All employees age 21 or older who have worked at the Bank for a period of one year in which they have 1,000 or more hours of service were eligible for membership in the Retirement Plan. Once eligible, an employee must have been credited with 1,000 or more hours of service with the Bank during the year in order to accrue benefits under the Retirement Plan. The Bank annually contributes an amount to the Retirement Plan necessary to satisfy the actuarially determined minimum funding requirements in accordance with the Employee Retirement Income Security Act ("ERISA").

The regular form of all retirement benefits (i.e., normal, early or disability) is a life annuity with a guaranteed term of 10 years. For a married participant, the normal form of benefit is a joint and survivor annuity where, upon the

participant's death, the participant's spouse is entitled to receive a benefit equal to the commuted value of such unpaid installments paid in lump sum. Either the member or beneficiary may elect to have this benefit paid in the form of installments. Where death occurs prior to a member's benefit commencement, in no event shall the death benefit be less than the amount payable under the lump sum settlement options. An optional form of benefit may be selected instead of the normal form of benefits. These optional forms include various annuity forms as well as a lump sum payment after age 55. Benefits payable upon death may be made in a lump sum, installments over 10 years, or a lifetime annuity.

The normal retirement benefit payable at or after age 65, is an amount equal to 1.5% multiplied by years of benefit service (not to exceed 30) times average compensation based on the average of the five years providing the highest average. A reduced benefit is payable upon retirement at age 55 at or after completion of five years of service. A member is fully vested in his account upon completion of five or more years of employment or upon attaining normal retirement age.

The following table indicates the annual retirement benefit that would be payable under the Retirement Plan upon retirement at age 65 in calendar year 2006, expressed in the form of a single life annuity for the average salary and benefit service classifications specified below.

Highest Five-Year Average Compensation		Years of Service and Benefit Payable at Retirement(1)			
		15	20	25	30
\$ 50,000	\$11,300	\$15,000	\$18,800	\$22,500	
\$ 75,000			22,500	28,100	33,800
16,900					
\$100,000			30,000	37,500	45,000
22,600					
\$125,000			37,500	46,900	56,300
28,100					
\$150,000			45,000	56,300	67,500
33,800					
\$175,000			52,500	65,600	78,800
39,400					
\$200,000			60,000	75,000	90,000
45,000					
\$225,000			67,500	84,400	101,300
50,600					

(1) No additional credit is received for years of service in excess of 30; however, increases in compensation after 30 years will generally cause an increase in benefits.

As of June 30, 2007, Mr. J. Bruce Whittaker, Mr. Bruce P. Egger, Ms. Michelle Plummer and Mr. Donald Gibson had 34 years, 30 years, six years and 19 years of credited service (i.e., benefit service), respectively, under the Retirement Plan.

Outstanding Equity Awards at Year End. The following table sets forth information with respect to outstanding equity awards as of June 30, 2007 for the Named Executive Officers.

OUTSTANDING EQUITY AWARDS AT JUNE 30, 2007 (1)

Name	Option awards		Stock awards
	Number of securities underlying unexercised options (#) exercisable	Number of securities underlying unexercised options (#) unexercisable	
		Equity incentive plan	
		awards: number of securities underlying unexercised options (#)	