

COLONY BANKCORP INC
Form DEF 14A
March 03, 2004

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

SCHEDULE 14A

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

CONFIDENTIAL, FOR USE OF THE COMMISSION ONLY (AS PERMITTED BY RULE 14A-6(E)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-11(c) or §240.14a-12

Colony Bankcorp, Inc.

(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- 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:

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(1) Amount Previously Paid:

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(3) Filing Party:

(4) Date Filed:

Notes:

Reg. §240.14a-101.

SEC 1913 (3-99)

March 26, 2004

Dear Shareholder:

You are invited to attend our Annual Meeting of Shareholders to be held on April 27, 2004 in Fitzgerald, Georgia at the time and place shown in the attached notice. As we do at the meeting every year, in addition to considering the matters described in the proxy statement, we will review our 2003 business results and other matters of interest to our shareholders.

We hope that you will attend the meeting in person, but even if you plan to do so, we encourage you to please vote your shares ahead of time by using the enclosed proxy card. This will ensure that your Colony Bankcorp stock will be represented at the meeting. If you attend the meeting and prefer to vote in person, you may do so. The attached proxy statement explains more about proxy voting. Please read it carefully.

We look forward to your participation in the annual meeting process.

Sincerely,

/s/ JAMES D. MINIX

James D. Minix

President and Chief Executive Officer

**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
OF COLONY BANKCORP, INC.**

DATE: Tuesday, April 27, 2004

TIME: 6:00 p.m.

PLACE: Colony Bankcorp, Inc.

Corporate Offices

115 South Grant Street

Fitzgerald, Georgia

MATTERS TO BE VOTED ON:

PROPOSAL I: Election of nine directors

PROPOSAL II: Approval of Colony Bankcorp, Inc. 2004 Restricted Stock Grant Plan

Any other matter that may be properly brought before the meeting.

Only shareholders of record at the close of business on March 15, 2004 may vote at the meeting.

Your vote is important. Please complete, sign, date and return your proxy card promptly in the enclosed envelope.

By Order of the Board of Directors

/s/ JAMES D. MINIX

James D. Minix

President and Chief Executive Officer

Fitzgerald, Georgia

March 21, 2004

COLONY BANKCORP, INC.

Post Office Box 989

115 South Grant Street

Fitzgerald, Georgia 31750

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

April 27, 2004

To the shareholders of Colony Bankcorp, Inc.:

Notice is hereby given that the annual meeting of shareholders (the annual meeting) of Colony Bankcorp, Inc. (the Company) will be held at Colony Bankcorp, Inc. Corporate Offices at 115 South Grant Street, Fitzgerald, Georgia on Tuesday, April 27, 2004 at 6:00 p.m., local time, for the following purposes:

- (1) To elect 9 directors for a term of one (1) year; and
- (2) To approve Colony Bankcorp, Inc. 2004 Restricted Stock Grant Plan; and
- (3) To transact any other business that may properly come before the annual meeting or any other adjournment or postponement thereof.

The close of business on March 15, 2004 has been fixed as 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 because of shares registered in different names or 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-paid envelope. Returning your proxy does not deprive you of your right to attend the annual meeting and vote your shares in person.

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More detailed information regarding the matters to be acted upon at the special meeting is contained in the proxy statement accompanying this notice.

By order of the Board of Directors

/s/ JAMES D. MINIX

James D. Minix,

President and Chief Executive Officer

Fitzgerald, Georgia

March 26, 2004

COLONY BANKCORP, INC.

Post Office Box 989

115 South Grant Street

Fitzgerald, Georgia 31750

PROXY STATEMENT

FOR

ANNUAL MEETING OF SHAREHOLDERS

TO BE HELD

April 27, 2004

This proxy statement is furnished to the shareholders of Colony Bankcorp, Inc. in connection with the solicitation of proxies by its Board of Directors to be voted at the 2004 Annual Meeting of Shareholders and at any adjournments thereof (the Annual Meeting). The Annual Meeting will be held on Tuesday, April 27, 2004, at Colony Bankcorp, Inc. Corporate Offices at 115 South Grant Street, Fitzgerald, Georgia, at 6:00 p.m. local time.

The approximate date on which this proxy statement and the accompanying proxy card are first being sent or given to shareholders is March 26, 2004.

As used in this proxy statement, the terms Colony Bankcorp, Company, we, our and us all refer to Colony Bankcorp, Inc. and its subsidiaries.

VOTING

General

The securities which can be voted at the Annual Meeting consist of Colony Bankcorp's \$1.00 par value common stock (Colony Bankcorp stock), with each share entitling its owner to one vote on each matter submitted to the stockholders. The record date for determining the holders of Colony Bankcorp stock who are entitled to notice of and to vote at the Annual Meeting is March 15, 2004. On the record date, 5,740,218 shares of Colony Bankcorp stock were outstanding and eligible to be voted.

Quorum and Vote Required

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The presence, in person or by proxy, of a majority of the outstanding shares of Colony Bankcorp stock is necessary to constitute a quorum at the Annual Meeting. In determining whether a quorum exists at the Annual Meeting for purposes of all matters to be voted on, all votes for or against as well as all abstentions (including votes to withhold authority to vote) will be counted.

In voting for the proposal to elect nine directors (Proposal No. 1), you may vote in favor of all nominees or withhold your votes as to all or as to specific nominees. The vote required to approve Proposal No. 1 is governed by Georgia law and is a plurality of the votes cast by the holders of shares entitled to vote, provided a quorum is present. Any other matter which may be submitted to shareholders at the meeting will be determined by a majority of the votes cast at the meeting. Votes withheld and broker non-votes will not be counted and will have no effect.

In voting for the proposal to approve Colony Bankcorp, Inc. 2004 Restricted Stock Grant Plan (Proposal No. 2), you may vote in favor of, or against the proposal, or may abstain from voting. The vote required to approve Proposal No. 2 is governed by Georgia law and is a majority of the outstanding shares entitled to vote, provided a quorum is present. Abstentions and broker non-votes are considered in determining the number of votes required to obtain a majority of the shares represented and entitled to vote at the Annual Meeting and will have the same effect as a vote against such proposal.

Our directors and executive officers hold 1,430,013 shares of Colony Bankcorp stock, or approximately 24.91% of all outstanding stock, and we believe that all of those shares will be voted in favor of both proposals.

Proxies

All properly executed proxy cards delivered pursuant to this solicitation and not revoked will be voted at the Annual Meeting in accordance with the directions given. In voting by proxy with regard to the election of directors, you may vote in favor of all nominees, withhold your votes as to all nominees or withhold your votes as to specific nominees. In voting by proxy with regard to the other proposal, you may vote for the proposal, against the proposal or abstain from voting. You should specify your choices on the proxy card. **If no specific instructions are given with regard to the matters to be voted upon, the shares represented by a signed proxy card will be voted for the proposals listed on the proxy card.** If any other matters properly come before the Annual Meeting, the persons named as proxies will vote upon such matters according to their judgment.

All proxy cards delivered pursuant to this solicitation are revocable at any time before they are voted by giving written notice to our Secretary, Terry L. Hester, at 115 South Grant Street, Fitzgerald, Georgia 31750, by delivering a later dated proxy card, or by voting in person at the Annual Meeting.

All expenses incurred in connection with the solicitation of proxies will be paid by us. Solicitation may take place by mail, telephone, telegram, or personal contact by our directors, officers, and regular employees of the Company without additional compensation.

Proposal No. 1

Election of Directors

Our Board of Directors consists of ten members, seven of whom are non-employee directors. The Company's bylaws provide that the Board of Directors shall consist of not less than three nor more than twenty-five persons, with the exact number to be fixed and determined from time to time by resolution of the Board of Directors, or by resolution of the shareholders at any annual or special meeting of shareholders. The Board of Directors has voted that the Board consist of nine members for the Company's ensuing fiscal year.

The Nomination Committee, consisting of independent directors Terry Coleman, Morris Downing, Jerry Harrell and Sidney Ross recommended to the full board a slate of directors for consideration in the shareholders proxy for the Annual Meeting. The Board of Directors, based on the Nomination Committee recommendations, has nominated the following persons for submission to the shareholders for election for a one-year term expiring at the 2005 annual meeting:

Terry L. Coleman
L. Morris Downing, Jr.
Edward J. Harrell
Terry L. Hester

James D. Minix
Walter P. Patten
W. B. Roberts, Jr.
R. Sidney Ross
B. Gene Waldron

Each of the nominees is currently a director.

The Board of Directors recommends that you vote FOR the proposal to elect the nine nominees names above.

Each of the nominees has consented to serve if elected. If any nominee should be unavailable to serve for any reason, the Board may designate a substitute nominee (in which event the persons named as proxies will vote the shares represented by all valid proxy cards for the election of such substitute nominee), allow the vacancy to remain open until a suitable candidate is located, or reduce the number of directors.

Information as of December 31, 2003 about each of the nominees is set forth below. Their ownership of Colony Bankcorp stock is set forth in the table on page nine. Colony Management Services, Inc. and all listed banks are subsidiaries of the company.

Directors and Nominees:

Terry L. Coleman. Mr. Coleman, age 60, is the Owner of Huddle House in Eastman, Georgia. He serves as Speaker of the House of Representatives and a Director of Colony Bank of Dodge County. Mr. Coleman has been a Director of Colony Bankcorp since May, 1990.

L. Morris Downing, Jr. Mr. Downing, age 61, is President of Lowell Packing Company. He also serves as a Director of Colony Management Services, Inc. Mr. Downing has been a director of Colony Bankcorp since July, 1994 and has served as Chairman of the Board since May, 2002.

Terry L. Hester. Mr. Hester, age 49, has been Executive Vice President and Chief Financial Officer of Colony Bankcorp since June, 1994 and Secretary of Colony Bankcorp since May 2003. He also served as Acting President and Chief Executive Officer from June, 1993 to June, 1994 and has served as Treasurer since 1982. He also serves as a Director of Colony Bank Wilcox and Colony Bank Quitman, FSB. Mr. Hester has been a Director of Colony Bankcorp since March, 1990.

Edward J. Harrell. Mr. Harrell, age 59, is Partner of the Macon law firm, Martin, Snow, LLP. Mr. Harrell has been a director of Colony Bankcorp since December, 2002.

James D. Minix. Mr. Minix, age 62, has served as President and Chief Executive Officer of the Company since June, 1994. Mr. Minix served as President and Chief Executive Officer of Colony Bank of Fitzgerald from January, 1993 to June, 1994. He also served as President and Chief Executive Officer of Colony Bank Ashburn from February, 1990 to December 1992. He serves as a Director for Colony Bank Southeast and Colony Bank Worth. Mr. Minix has been a Director of Colony Bankcorp since March, 1994.

Walter P. Patten. Mr. Patten, age 52, has served as Executive Vice President of the Company since May, 2000. Mr. Patten has served as President and CEO of Colony Bank Worth since January, 1992. Mr. Patten has responsibility for supervision of all Colony banking subsidiaries. He serves as a Director of Colony Bank Worth, Colony Bank Ashburn, Georgia First Mortgage, Colony Management Services, Inc. and Colony Bank Quitman, FSB. Mr. Patten has been a director of Colony Bankcorp since December, 2000.

W. B. Roberts, Jr. Mr. Roberts, age 61, is a Farmer and a Businessman. He also serves as Chairman of the Board of Colony Bank Ashburn. Mr. Roberts has been a Director of Colony Bankcorp since March, 1990.

R. Sidney Ross. Mr. Ross, age 62, is President of Ross of Georgia, Inc. Mr. Ross has been a Director of Colony Bankcorp since November, 1982.

B. Gene Waldron. Mr. Waldron, age 44, is President of Tri-County Gin, Inc., President of Deep South Peanut, Inc., President of Waldron Enterprises, Inc. and Vice President of Waldron Farm Service, Inc. He also serves as Chairman of the Board of Colony Bank Southeast. Mr. Waldron has been a director of Colony Bankcorp since April, 2002.

Each director serves until the annual meeting following his election or until such later time as his successor is elected and qualifies or there is a decrease in the number of directors.

Executive Officers:

James D. Minix, Terry L. Hester, Walter P. Patten and Al D. Ross are the only executive officers of Colony Bankcorp, Inc. Messrs. Minix, Hester and Patten were previously reported on as nominees for election as directors.

Al D. Ross. Mr. Ross, age 40, has served as President and Chief Executive Officer of Colony Bank Southeast since May, 2001. He also served as Executive Vice President of Colony Bank Southeast from March, 1998 to May, 2001. He also serves as Executive Vice President of Colony Bankcorp since January, 2003 and served as Senior Vice President of Colony Bankcorp from May, 2002 to January, 2003. Mr. Ross has responsibility for supervision of the credit function for all Colony banking subsidiaries. Mr. Ross serves as a Director of Colony Bank Southeast, Colony Management Services, Inc. and Chairman of Georgia First Mortgage Company.

Executive officers do not hold office for a fixed term but may be removed by the Board of Directors with or without cause. The company does not have any employment or change-in-control agreements with any of the named executive officers.

Governance of the Company

Our Board of Directors believes that the purpose of corporate governance is to ensure that we maximize shareholder value in a manner consistent with legal requirements and the highest standards of integrity. Colony Bankcorp, through its Board of Directors and management, has long sought to meet the highest standards of corporate governance. The Board has adopted and adheres to corporate governance guidelines which the Board and senior management believe promote this purpose, are sound and represent best practices. We continually review these governance practices, Georgia law (the state in which we are incorporated), the rules and listing of NASDAQ, and SEC regulations, as well as best practices suggested by recognized governance authorities.

Currently, our Board of Directors has 10 members, seven of whom meet the NASDAQ standard for independence. Only independent directors serve on our Audit Committee, Governance Committee, Compensation Committee and Nomination Committee.

In May 2003, the Board of Directors re-appointed L. Morris Dowling, Jr. as Chairman, a position Mr. Downing has held since May 2002. In this capacity, Mr. Downing has frequent contact with Mr. Minix and other members of management on a broad range of matters and has additional corporate governance responsibilities for the Board. The Board of Directors has determined that Mr. Downing meets the Rules of NASDAQ standard for independence.

In assessing potential directors for our Board, we look for candidates who possess a wide range of experience, skills, areas of expertise, knowledge and business judgement. A director candidate should also have demonstrated superior performance or accomplishments in his or her professional undertakings.

Our Board of Directors conducts regular meetings, generally on a monthly basis and also conducts some of its business through the six committees described below. Our Board of Directors met twelve times during the year and each director attended at least 75% of the meetings of the full Board and of the committee on which he serves.

Committees of the Board of Directors

The Executive Committee is appointed by the Chairman of the Board of Directors of the Company, subject to election by the full board. The purpose of the Executive Committee is to conduct necessary business and make decisions on behalf of the full Board between regular Board meetings. Mr. Ross, Mr. Kimball (1), Mr. Harrell, Mr. Minix and Mr. Downing were members of this committee during the year. The committee met four times during the year.

The Compensation Committee is appointed by the Chairman of the Board of Directors of the Company, subject to election by the full board. The purpose of the Compensation Committee is to ensure that the Chief Executive Officer, other executive officers and key management of the Company are compensated effectively in a manner consistent with the compensation strategy of the company, internal equity considerations, competitive practice, and any requirements of appropriate regulatory bodies, to establish guidelines and oversee the administration of executive compensation plans and arrangements as well as certain employee benefit plans and to recommend any changes to the Director's compensation package. Mr. Downing, Mr. Harrell, Mr. Kimball (1), Mr. Coleman and Mr. Minix were members of this committee during the year. Mr. Minix resigned from the committee in December 2003 and as of December 31, 2003, the members of the Compensation Committee met the independence requirements of the Company's Corporate Governance Guidelines and the rules of NASDAQ. The committee met two times during the year.

The Governance Committee is appointed by the Chairman of the Board of Directors of the Company, subject to election by the full board. The purpose of the Governance Committee is to take a leadership role in shaping the corporate governance of the Company, to develop and recommend to the Board a set of corporate governance guidelines and to address committee structure and operations. Mr. Harrell, Mr. Coleman, Mr. Downing and Mr. Ross were members of this committee during the year. As of December 31, 2003 the members of the Governance Committee met the independence requirements of the Company's Corporate Governance Guidelines and the Rules of NASDAQ. The committee met one time during the year.

The Audit Committee is appointed by the Chairman of the Board of Directors of the Company, subject to election by the full board. The purpose of the Audit Committee is to assist the Board in fulfilling its oversight responsibilities for the company's accounting and financial reporting processes and audits of the financial statements of the company by monitoring the integrity of the company's financial statements, the independence and qualifications of its external auditor, the company's system of internal controls, the performance of the company's internal audit process and external auditor and the company's compliance with laws, regulations and the Directors and Senior Financial Officers Code of Ethical Conduct and the Code of Conflict. Mr. Kimball (1), Mr. Coleman, Mr. Waldron, Mr. Harrell and Mr. Downing were members of this committee during the year. Mr. Harrell resigned from the committee in December 2003 and as of December 31, 2003,

the members of the Audit Committee met the independence requirements of the Company's Corporate Governance Guidelines and the Rules of NASDAQ. The committee met twelve times during the year.

The Asset-Liability Management Committee is appointed by the Chairman of the Board of Directors of the Company, subject to election by the full Board. The purpose of the Asset-Liability Management Committee is to monitor all aspects of the Company's Asset/Liability Management functions as set forth in Colony Bankcorp, Inc. Asset/Liability Management Policy. Mr. Hester, Mr. Downing, Mr. Roberts and Mr. Waldron were members of this committee during the year. The committee met two times during the year.

The Nomination Committee is appointed by the Chairman of the Board of Directors of the company, subject to election by the full Board. The purpose of the Nomination Committee is to make recommendations to the Board on qualifications and selection criteria for Board members and review the qualifications of potential candidates for the Board and to make recommendations to the Board on nominees to be elected at the Annual Meeting of Stockholders. Colony Bankcorp, Inc. has a standing Nominating Committee composed of the following members: Directors Harrell, Coleman, Downing and Ross. Each of the members of the Committee were deemed independent as defined in the listing standards of the National Association of Securities Dealers (NASD). The Committee has a written charter, a copy of which is attached hereto as Exhibit B . The charter is not currently available on the Company's website. The Committee does not currently have a policy or process for identifying and evaluating nominees, other than the qualification requirements set forth by the Georgia Department of Banking & Finance. The Committee does not currently have a policy with regard to the consideration of any director candidates recommended by security holders. The Board of Directors has determined such a policy has been unnecessary in the past and will charge the Nominating Committee to evaluate the appropriateness of developing such a policy in the coming year. The committee met one time during the year.

(1) Mr. Harold Kimball was a member of the board and various committees, all of 2003, and was not nominated as a director nominee for election in 2004 due to reaching mandatory retirement age of 70 years.

Director Compensation

Directors of the Company receive \$600 for each meeting of the Board of Directors attended and \$500 for meetings not attended with the exception of the Chairman who receives \$700 for each board meeting attended. Outside directors are paid \$200 per month for each committee of the company for which they serve.

Directors of Colony Bank of Fitzgerald receive \$400 for each meeting attended, \$300 for meetings not attended and \$75 for each loan committee meeting attended. Directors Emeritus receive \$200 for each meeting attended.

Directors of Colony Bank Ashburn receive \$300 for each meeting attended and \$50 for each loan and audit committee meeting attended.

Directors of Colony Bank of Dodge County receive \$300 for each meeting attended and \$50 for each loan committee meeting attended.

Directors of Colony Bank Worth receive \$300 for each meeting attended and \$50 for each loan committee meeting attended.

Directors of Colony Bank Southeast receive \$300 for each meeting attended and \$50 for each committee meeting attended.

Directors of Colony Bank Wilcox receive \$300 for each meeting attended and \$50 for each loan committee meeting attended.

Directors of Colony Management Services, Inc. receive \$250 for each meeting attended.

Directors of Colony Bank Quitman, FSB receive \$450 for each meeting attended and \$100 for each loan committee meeting attended.

Directors Emeritus of Colony Bankcorp, Inc. receive \$300 for each board meeting attended and \$150 for each committee meeting attended.

Directors of Colony Bank of Fitzgerald were able to defer all or a portion of director's fees in return for a deferred income agreement. Under the agreement, a Director agrees to serve for either five or ten years without director's fee compensation in exchange for an agreement by the Bank to pay the director deferred income at death, or upon attaining age 65. With the deferred compensation, the Bank has purchased key man insurance on the participating directors which will pay the Bank a death benefit equal in value to the projected cost of the deferred income. Management believes the program will have no net cost to the Bank. Liabilities accrued under the plan totaled \$796,048 as of December 31, 2003. Benefit payments under the contracts were \$100,335 in 2003. Provisions charged to operations totaled \$134,724 in 2003. All fees covered by the deferred compensation plan have been deferred and all directors are now receiving director fees. Colony Bank of Fitzgerald continues to pay premiums on the insurance policies. All directors are participating in the plan, except new directors elected since 1990.

Directors of Colony Bank Quitman, FSB adopted a deferred compensation plan effective December 15, 1996 for the benefit of its officers and directors. The bank funds the plan with general bank assets. The bank acquired life insurance policies to serve as the primary funding source. As of December 31, 2003, the cash values of those policies were \$1,182,813. The liability accrued for benefits payable under the plan was \$81,881 as of December 31, 2003. The purposes of the plan are to provide key person life insurance to the bank and to provide retirement benefits to key employees. A total of six directors participate in the plan. Annual future retirement payments for non-employee directors have limits based on the participant's highest annual compensation. During 2003, the bank recognized deferred compensation expense of \$5,940. Income recognized on plan assets was \$32,624. Thus, net income for calendar 2003 was \$26,684. All directors are participating in the plan, except new directors elected since 2002.

Stock Ownership

Principal Shareholders

This table sets forth information as of February 28, 2004, regarding ownership of Colony Bankcorp by each person we believe owns more than 5% of such stock.

<u>Name and Address</u>	<u>Shares Beneficially Owned</u>	<u>Percent of Class</u>
Robert Sidney Ross Post Office Box 666 Ocilla, Georgia 31774	669,420 ⁽¹⁾	11.66%

⁽¹⁾ Includes 542,810 shares owned by Robert Sidney Ross; 86,186 shares owned by Ross of Georgia Inc; 7,202 shares owned by minor children; 362 shares owned by spouse; and 32,860 shares owned by a family trust.

Directors and Executive Officers

The following table sets forth information as of February 28, 2004 regarding the ownership of Colony Bankcorp stock by each Colony Bankcorp director (including nominees for director) and by the executive officers of Colony Bankcorp and its subsidiaries, and by all directors and executive officers as a group.

<u>Name and Address</u>	<u>Shares Beneficially Owned⁽¹⁾</u>	<u>Percent of Class</u>
Terry L. Coleman Director	125,749	2.19%
L. Morris Downing, Jr. Director	179,752	3.13%
Edward J. Harrell Director	21,000	0.37%
Terry L. Hester Director; Executive Officer	106,509 ⁽²⁾	1.86%
Harold E. Kimball ⁽³⁾ Director	77,206	1.35%

<u>Name and Address</u>	<u>Shares Beneficially Owned ⁽¹⁾</u>	<u>Percent of Class</u>
James D. Minix Director; Executive Officer	116,105 ⁽²⁾	2.02%
Walter P. Patten Director; Executive Officer	31,987 ⁽²⁾	0.56%
W. B. Roberts, Jr. Director	20,727	0.36%
R. Sidney Ross Director	669,420	11.66%
B. Gene Waldron Director	73,918	1.29%
Al D. Ross Executive Officer	7,640 ⁽²⁾	0.13%
All directors and executive officers as a group (11 persons)	1,430,013	24.91%

- ⁽¹⁾ Includes shares owned by spouses and minor children of officers and directors, as well as shares owned by trust or businesses in which officers and directors have a significant interest. The information contained herein shall not be construed as an admission that any such person is, for purposes of Section 13(d) or Section 13(g) of the Securities Exchange Act of 1934, the beneficial owner of any securities not held of record by that person or entity.
- ⁽²⁾ Includes shares held by Trustees of Colony Bankcorp, Inc. Profit Sharing and Stock Bonus Plan of which Mr. Hester has 48,810 allocated shares; Mr. Minix has 23,670 allocated shares; Mr. Patten has 11,399 allocated shares; and Mr. Al Ross has 720 allocated shares as of December 31, 2003. Although shares are held by Trustees, all plan participants direct the Trustees in the manner in which they wish their allocated shares to be voted. Unallocated shares, if any, will not be voted pursuant to the plan.
- ⁽³⁾ Mr. Harold Kimball was a member of the board and various committees all of 2003 and was not nominated as a director nominee for election in 2004 due to reaching mandatory retirement age of 70 years.

Executive Compensation

The following table sets forth the total annual compensation paid in each of the last three fiscal years to those persons who served as Executive Officer for any part of the preceding fiscal year and who received an annual salary and bonus in excess of \$100,000 (collectively, the Named Executive Officers) in the last fiscal year.

Summary Compensation Table

Name and Principal Position	Year	Annual Compensation			(2)	(3)
		Salary	Bonus	Other Annual Compensation	Long-Term Compensation	All Other Compensation
James D. Minix President and Chief Executive Officer of the Company	2003	\$ 169,050	\$ 30,000	\$ 29,450 ⁽¹⁾	\$ 32,000 ⁽²⁾	
	2002	\$ 161,000	\$ 49,126	\$ 32,306 ⁽¹⁾		
	2001	\$ 131,000	\$ 53,056	\$ 35,348 ⁽¹⁾		
Terry L. Hester Executive Vice President and Chief Financial Officer of the Company	2003	\$ 100,000	\$ 10,000	\$ 18,142 ⁽¹⁾	\$ 8,000 ⁽²⁾	
	2002	\$ 97,500	\$ 6,345	\$ 17,455 ⁽¹⁾		
	2001	\$ 94,000	\$ 9,532	\$ 17,935 ⁽¹⁾		
Walter P. Patten Executive Vice President of the Company;	2003	\$ 137,500	\$ 26,906	\$ 33,276 ⁽¹⁾	\$ 16,000 ⁽²⁾	
	2002	\$ 130,000	\$ 20,673	\$ 29,958 ⁽¹⁾		\$ 13,400 ⁽²⁾
	2001	\$ 124,519	\$ 28,438	\$ 26,571 ⁽¹⁾		
President and CEO of Colony Bank Worth						
Al D. Ross Executive Vice President of the Company and President and CEO of Colony Bank Southeast	2003	\$ 104,423	\$ 27,800	\$ 17,479 ⁽¹⁾	\$ 13,600 ⁽²⁾	
	2002	\$ 97,500	\$ 21,000	\$ 13,860 ⁽¹⁾		\$ 10,050 ⁽²⁾
	2001	\$ 92,500	\$ 25,000	\$ 12,557 ⁽¹⁾		

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Name	2003	2002	2001
(1) Includes dollar value of Group Term Life and company vehicle provided to executive officers as follows:			
James D. Minix	\$ 2,300	\$ 2,306	\$ 1,902
Terry L. Hester	\$ 581	\$ 405	\$ 472
Walter P. Patten	\$ 1,224	\$ 1,109	\$ 1,076
Al D. Ross	\$ 1,002	\$ 805	\$ 526

Includes contribution to the profit sharing plan of Colony Bankcorp, Inc. as follows:

James D. Minix	\$ 12,500	\$ 12,500	\$ 14,246
Terry L. Hester	\$ 6,911	\$ 6,750	\$ 8,013
Walter P. Patten	\$ 10,352	\$ 9,799	\$ 6,195
Al D. Ross	\$ 8,327	\$ 7,655	\$ 7,081

Includes director's fees paid by the Company and its subsidiaries as follows:

James D. Minix	\$ 14,650	\$ 17,500	\$ 19,200
Terry L. Hester	&nb		