

The following table summarizes in tabular form the compensation awarded to, earned by, or paid to the Company's directors other than Mr. Welsh, whose compensation for services rendered as a director are reported in the Executive Officer Summary Compensation Table, for the last completed fiscal year.

Director Compensation Table
For the Fiscal Year Ended December 31, 2009

Name	Fees Earned or Paid in Cash (\$)	Option Awards ¹ (\$)	All Other Compensation (\$)	Total (\$)
R. Bradford Burnette	32,556	4,649	165,087⁽²⁾	202,292
Walter W. Carroll, II ⁽³⁾	29,850	4,649	-	34,499
James L. Dewar, Jr.	35,450	4,649	25,000 ⁽⁴⁾	65,099
James W. Godbee, Jr.	24,788	4,649	-	29,437
Michael H. Godwin	30,556	4,649	-	35,205
Thompson Kurrie, Jr.	101,000	110,705 ⁽⁵⁾	-	211,705
James B. Lanier, Jr.	31,113	4,649	-	35,762
John E. Mansfield, Jr.	29,950	4,649	-	34,599
Kennith D. McLeod	40,699	4,649	-	45,348
Douglas W. McNeill	31,655	4,649	-	36,304
Paul E. Parker	32,050	4,649	-	36,699
F. Ferrell Scruggs, Sr. ⁽³⁾	20,025	4,649	-	24,674
Joe P. Singletary, Jr. ⁽³⁾	15,317	4,649	-	19,966
David K. Williams ⁽³⁾	36,025	4,649	-	40,674

- (1) As an annual retainer, the nonemployee members of the Board of Directors of the Company are granted 2,000 stock options on the first business day of each year that they serve on the Board of Directors. The values disclosed in the table represent the aggregate grant date fair value of awards computed in accordance with FASB Accounting Standards Codification Topic 718 for options granted in 2009 under the Company's 1999 Stock Option Plan. For further discussion and details regarding the accounting treatment and underlying assumptions relative to stock-based compensation, see Note 18, "Stock Plans and Stock-based Employee Compensation," of the notes to Consolidated Financial Statements included in Part II, Item 8, "Financial Statements and Supplementary Data."
- The aggregate number of stock options outstanding for each director listed in the table as of December 31, 2009 follows: Mr. Burnette 24,400; Mr. Carroll 18,320; Mr. Dewar 22,360; Mr. Godbee 5,361; Mr. Godwin 16,240; Mr. Kurrie 60,160; Mr. Lanier 22,360; Mr. Mansfield 12,160; Mr. McLeod 12,976; Mr. McNeill 11,344; Mr. Parker 22,360; Mr. Scruggs 22,360; Mr. Singletary 20,360; and Mr. Williams 0.
- (2) The Company entered into a salary continuation agreement with Mr. Burnette while he was employed as an executive of the Company that would provide Mr. Burnette with \$165,087 per year for 15 years commencing when Mr. Burnette turned age 65. At December 31, 2009, the net present value of the remaining payments due to Mr. Burnette was \$1,220,539 using a discount rate of 6.36%.
- (3) David K. Williams resigned from the Board of Directors of the Company and the Bank on September 29, 2009 and Walter W. Carroll, II unexpectedly passed away on December 20, 2009. F. Ferrell Scruggs, Sr. will retire at the Annual Meeting.
- (4) Includes \$25,000 contributed by the Bank to Valdosta State University in 2009. In 2005, the Board of Directors of the Bank authorized the Bank to pledge \$500,000 to Valdosta State University in honor of Mr. Dewar's parents, Mr. James L. Dewar, Sr., the founder of the Bank and the Company, and Mrs. Dorothy H. Dewar. Mr. Dewar was not present during the deliberation and vote authorizing the pledge. At December 31, 2009, a balance of \$125,000 remained payable on the pledge.
- (5) Mr. Kurrie was also granted stock options to purchase 50,000 shares of the Company's common stock with an exercise price of \$3.00 per share. The options were granted pursuant to the Registrant's 1999 Stock Option Plan and will expire ten years after the grant date. The options will vest based on the market performance of the Company's common stock as follows: 5,000 shares when the Company's common stock trading price on the NASDAQ Stock Market reaches \$4.50 per share; 5,000 shares when the Company's common stock trading price on the NASDAQ Stock Market reaches \$6.00 per share; 10,000 shares when the Company's common stock trading price on the NASDAQ Stock Market reaches \$9.00 per share; and 30,000 shares when the Company's common stock trading price on the NASDAQ Stock Market reaches \$12.00 per share.