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Each executive officer or director of a member bank the shares of which are not publicly traded shall report annually to the board of directors of the member bank the outstanding amount of any credit that was extended to the executive officer or director and that is secured by shares of the member bank. [Codified to 12 C.F.R. § 215.10]

Bank Directors', Officers', and Lawyers' Civil Liabilities, Second Edition is an essential resource for any attorney who is litigating or attempting to settle cases brought by the federal and state banking regulators against directors, officers, and legal counsel of financial institutions.

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Paul W. Taylor is President and Chief Executive Officer of Opus Bank. Additionally, Mr. Taylor serves on Opus' Board of Directors. Mr. Taylor, a 34-year banking veteran, joined Opus most recently from Guaranty Bancorp, where he served as President and CEO from May 2011 until December 2018.

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Bank directors often have many questions about their D&O insurance coverage, and rightly so. If significant reversals at the bank result in liability claims against the company's senior officials, the bank's D&O insurance could be the directors' last line of defense.

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Liabilities and Defenses of Directors

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Trustee of Reliance Bank, Altoona, Pennsylvania since August 1995. Director and Chair of the Audit Committee of Wright Investors' Service, a privately held company, Milford Connecticut, since December 2002. Director of First Financial Bank, Downingtown, Pennsylvania and its public holding company, Chester Valley Bancorp Inc., from 2004 to 2005.

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Mr. Pires started Community Bank Delaware in 2006 with twelve other local business owners. He is Chairman of the Board of Directors and Chief Executive Officer. He and his wife, Diane Cooley, are partners in Pires Cooley, a law firm that handles class actions and complex litigation.

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