

El Dorado Savings making leadership changes

By Kathryn Reed

In this era of corporate banking and corruption, one bank has held true to its roots – El Dorado Savings Bank.

A lot has to do with the fact that members of the Cook family are still at the helm of the Placerville-based institution. It was George Cook Sr. and members of the Warren family who founded the bank in 1957. Cook still works in Placerville three days a week.

In the past 56 years the bank has grown to have 35 branches, including three in South Lake Tahoe, one in Tahoe City, one in Carson City, one in Gardnerville and one in Sparks.



El Dorado Savings has three branches in South Lake Tahoe. Photo/LTN

The bank is a closely held company with about 180 stockholders.

On Jan. 1 a bit of musical chairs will take place in the front office for the first time in years. But those accessing the branches should not notice any changes.

George Cook Jr., who has been president of the bank for the last 23 years, will become CEO. Tom Meuser is stepping down as CEO, but will remain chairman of the board. Meuser is planning to work three days a week.

Cook has been with the bank for 40 years and Meuser 45 years, with the last 23 as CEO.

John Cook moves from senior vice president, chief appraiser, and facilities manager to president of the bank. He has been with the bank 34 years.

(John and George Cook are brothers.)

El Dorado Savings Bank has weathered the tumultuous financial times of the past few years. While it has had to deal with foreclosures, it is not in a precarious situation like other institutions.

"I'm pleased to report we currently do not have any real estate owned on our books and at the end of the year we will be without any on our books," John Cook Jr. told *Lake Tahoe News*. "To be able to end the year without any foreclosures on the books is pretty darn good."

In its last earnings report for the quarter ending Sept. 30, El Dorado Savings Bank earned \$2.3 million. For the same quarter in 2012 the earnings were \$1.9 million. El Dorado Savings Bank has approximately \$1.9 billion in assets.

Cook said there have been plenty of positive signs in 2013 in terms of the real estate market improving and bank finances stabilizing.

In June, Bauer Financial Reports of Coral Gables, Fla., awarded El Dorado Savings Bank its highest five-star rating for being one of the safest banks in the U.S. for the 80th consecutive quarter dating to 1993.