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## PACIFIC CAPITAL BANCORP TO CUT 300 JOBS



Santa Barbara, California bank holding firm Pacific Capital Bancorp will cut 300 workers, or 22% of its workforce. The company will cut 80 positions in Q1 and the rest in the Q2, saving \$20 million a year. PCBC, which had \$9.57 billion of assets at Dec. 31, estimates one-time severance-related costs of \$3 million to \$5 million for the move. Pacific Capital Bancorp is the holding company for Pacific Capital Bank, the largest independent banking company headquartered on the Central Coast of California. With 48 branches and \$7.4 billion in assets, the company operates under the local brand names of Santa Barbara Bank & Trust, First National Bank of Central California, South Valley National Bank, San Benito Bank, and First Bank of San Luis Obispo.

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