



April 15, 2012

Dear Shareholder:

Greetings from Golden Pacific Bancorp! We are extending a personal invitation for your attendance at our upcoming Golden Pacific Bancorp, Inc., Annual Meeting of the Shareholders. Our meeting will be held on May 17, 2012 at 1:00 p.m. at 980 9th Street, Sacramento, in the second floor Park Tower Conference Room.

Please find included our proxy statement and proxy card enclosed for you to return with your vote for this meeting.

**Every shareholder vote is important. To ensure that your vote is counted at the Annual Meeting, please return your proxy card before May 17, 2012.**

Our Board of Directors recommends that you vote for the following proposals by signing and returning the enclosed proxy card:

- (i) FOR the eleven nominees to serve as our directors until the next annual meeting of shareholders and until their respective successors are elected and have been qualified
- (ii) FOR the ratification of the selection by our board of directors of Crowe Horwath LLP to serve as our independent public accounts for 2012.

If you have any questions regarding the Proxy Statement, how to complete the Proxy Card, or any other matter concerning either Golden Pacific Bancorp, Inc., please contact Lynn Baker, our Investor Relations contact at (530)740-7224.

On behalf of the Board of Directors, officers and employees of Golden Pacific Bancorp, Inc., we thank you for your continued support. We look forward to seeing you at our Annual Meeting.

Sincerely,

Frank Washington  
Chairman of the Board

Kirk N. Dowell  
Chief Executive Officer



## Proxy Statement

for the 2012 Annual Meeting of Shareholders

# Golden Pacific Bancorp

## Meeting Date

May 17, 2012

1:00 p.m.

## Meeting Place

Park Tower Conference Room

980 9<sup>th</sup> Street

Sacramento, CA 95814



GOLDEN  
PACIFIC  
BANCORP

## **NOTICE OF ANNUAL MEETING OF SHAREHOLDERS OF GOLDEN PACIFIC BANCORP**

**TIME AND DATE:**

Thursday, May 17, 2012 at 1:00 p.m.

**PLACE:**

Park Tower Conference Room  
980 9<sup>th</sup> Street  
Sacramento, CA 95814

**ITEMS OF BUSINESS:**

1. The election of 11 directors, to serve until the next Annual Meeting of Shareholders and until their respective successors are elected and have been qualified

Robert Aguillo  
Richard Claussen  
Kirk Dowdell  
Patricia Fong Kushida

Richard Fowler  
Brice Harris  
William Hauck  
Robert Kittredge

Shami Patel  
Frank Washington  
Allan Zaremborg

2. The ratification of the selection of Crowe Horwath LLP to serve as our independent public accountants for 2012

3. Any other business that may properly be considered at the meeting or any adjournment of the meeting

**RECORD DATE:**

You may vote at the meeting if you were a shareholder of record at the close of business on April 2, 2012

**VOTING BY PROXY:**

It is important that your shares be represented and voted at the meeting. You may vote your shares at the meeting or you may complete, sign and return the enclosed proxy card by mail. Voting by proxy card will not prevent you from attending or voting your shares at the meeting.

By order of the Board of Directors

Lynn Baker  
Assistant Secretary of the Board  
Sacramento, CA

April 17, 2012

NOTICE IS HEREBY GIVEN that the 2012 Annual Meeting of Shareholders of Golden Pacific Bancorp, Inc., will be held at 980 9th Street, Second Floor, Park Tower Conference Room, Sacramento, California, 95814, on Thursday, May 17, 2012, at 1 p.m. (local time) to consider and act upon the following proposal and such other matters as may properly come before the meeting or any continuations or adjournments thereof. This Proxy Statement ("Proxy Statement") is furnished in connection with the solicitation of proxies to be used by the board of directors of Golden Pacific Bancorp, Inc., (together with our wholly-owned subsidiary Golden Pacific Bank, National Association, where applicable, "we," "our," or "us") at our 2012 Annual Meeting of Shareholders (the "Meeting").

This Proxy Statement and the accompanying Proxy Card are being mailed to our shareholders on or about April 17, 2012.

## QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING AND VOTING

### **What is the purpose of the Meeting?**

At our Meeting, shareholders will act upon the matters outlined in the Notice of Annual Meeting of Shareholders and described in this Proxy Statement. Management will also report on our performance during the last fiscal year and, once the business of the Meeting is concluded, respond to questions from shareholders.

### **What is a proxy statement?**

It is a document that we give to you, or provide you access to, when we ask you to designate proxies to vote your shares of our common stock at a meeting of our shareholders. The Proxy Statement includes information regarding the matters to be acted upon at the Meeting and certain other information. Please read this Proxy Statement carefully. You should consider the information contained in this Proxy Statement when deciding how to vote your shares at the Meeting.

### **Who is entitled to vote at the Meeting?**

Our shareholders of record as of the close of business on April 2, 2012 (the "Record Date") will be entitled to receive notice of and to vote at the Meeting. As of the Record Date, we had 5,239,723 shares of Common Stock outstanding (which includes unexchanged shares of Gold Country Financial Services, Inc., that we anticipate will be exchanged into shares of our Common Stock). We had approximately 349 shareholders of Golden Pacific Bancorp, Inc., and 116 shareholders with unexchanged shares of Gold Country Financial Services, Inc. (Only those shareholders who hold outstanding shares of Common Stock of Golden Pacific Bancorp, Inc., on the date of the Meeting may vote. Shareholders with unexchanged shares of Gold Country Financial Services, Inc., must exchange such shares into shares of Common Stock of Golden Pacific Bancorp, Inc., prior to the Meeting date in order to vote).

### **What are my voting rights?**

Each shareholder of record as of the Record Date is entitled to cast one vote for each share of our Common Stock held on each matter to come before the Meeting, except that shareholders may have cumulative voting rights with respect to the election of directors.

Cumulative voting allows a shareholder to cast a number of votes equal to the number of directors to be elected multiplied by the number of votes held in such shareholder's name on the Record Date. This total number of votes may be cast for one nominee or may be distributed among as many nominees as the shareholder desires. If shares are voted cumulatively, the nominees receiving the highest number of votes up to the number of directors to be elected will be elected. Under California law and our Bylaws, no shareholder can cumulate votes unless, prior to voting at the Meeting, a shareholder has given notice of the shareholder's intention to cumulate the shareholder's votes at such Meeting. If any shareholder properly gives such notice, then all shareholders may cumulate their votes for candidates in nomination. Our board of directors does not, at this time, intend to give such notice or to cumulate the votes it may hold pursuant to the proxies solicited herein unless the required notice

by a shareholder is given, in which event votes represented by proxies delivered pursuant to this Proxy Statement may be cumulated at the discretion of the proxy holders, in accordance with the recommendation of our board of directors. Therefore, discretionary authority to cumulate votes in such event is solicited in this Proxy Statement.

Proxies submitted by any shareholder that are unmarked as to any matter shall be voted according to the recommendation of our board of directors. Shares that are not represented in person or by proxy at the Meeting shall not be counted in determining whether a quorum is present and shall not be deemed present at the Meeting. Proxies marked as abstaining on any matter to be acted upon by shareholders will be treated as present at the Meeting for purposes of determining a quorum. A proxy withholding authority to vote for a director nominee as to Proposal 1, if shares are not voted cumulatively, will be counted as a vote not in favor of the director nominee. Abstentions will have the effect of a vote against the proposal to ratify the selection by our board of directors of Crowe Horwath LLP to serve as our independent public accountants for 2012, if the number of affirmative votes cast for the proposal is a majority of the votes cast but does not constitute a majority of the quorum required to transact business at the meeting. If the number of affirmative votes cast for the proposal is a majority of the votes cast and constitutes a majority of the quorum required to transact business at the meeting, abstentions will have no effect.

### **How many shares must be present to hold the meeting?**

The presence, in person or by proxy, of the holders of a majority of the aggregate number of outstanding shares of our Common Stock as of the Record Date will constitute a quorum for the transaction of business at the Meeting and any continuation or adjournment of the Meeting. With respect to Proposal 1, the eleven (11) director nominees receiving the highest number of votes at the Meeting shall be elected. The approval of (i) a majority of the shares represented and voting at the Meeting, and (ii) a majority of the quorum required to transact business at the Meeting, is required for the ratification of the selection by our board of directors of Crowe Horwath LLP to serve as our independent public accountants for 2012 as set forth in Proposal 2.

If you leave the shareholders' meeting before it has ended, please present your unused voting documents at the exit so that the change in attendance can be recorded.

### **What is a proxy?**

It is your designation of another person to vote stock you own. That other person is called a proxy. If you designate someone as your proxy in a written document, that document is also called a proxy or a Proxy Card. When you designate a proxy, you also may direct the proxy how to vote your shares. We refer to this as your "proxy vote".

### **What is the difference between a shareholder of record and a "street name" holder?**

If your shares are registered directly in your name, you are considered the shareholder of record with respect to those shares.

If your shares are held in a stock brokerage account or by a bank, trust or other nominee, then the broker, bank, trust or other nominee is considered to be the shareholder of record with respect to those shares. However, you still are considered the beneficial owner of those shares and your shares are said to be held in "street name". Street name holders generally cannot vote their shares directly and must instead instruct the broker, bank, trust or other nominee how to vote their shares using the voting instruction form provided by it.

### **How do I vote my shares?**

It is very important that every shareholder vote. We urge you to sign and return the enclosed Proxy Card as promptly as possible, whether or not you plan to attend the meeting in person. If you do attend the meeting and desire to vote in person, you may then revoke your proxy. The proxy may be revoked at any time prior to its

exercise. Please indicate on the proxy whether or not you expect to attend the meeting so that we may assure adequate accommodations.

### **What if I hold my shares in street name and do not provide voting instructions?**

If a broker holds your shares in "street name," your broker may not be able to vote your shares without instructions from you. You should instruct your broker to vote your shares following the procedure provided by your broker. Without instructions, your shares may not be voted.

Broker non-votes, or shares held by a broker or nominee that are represented at the Meeting but with respect to which the broker or nominee is not empowered to vote on a particular matter, will be counted only in determining whether a quorum is present at the Meeting.

### **How does the Board of Directors recommend that I vote?**

Our board of directors recommends that you vote:

1. **FOR** the following eleven nominees to serve as our directors until the next annual meeting of shareholders and until their respective successors are elected and have been qualified:

Robert Aguallo	William Hauck
Richard Claussen	Robert Kittredge
Kirk Dowdell	Shami Patel
Patricia Fong Kushida	Frank Washington
Richard Fowler	Allan Zaremborg
Brice Harris	

2. **FOR** the ratification of the selection by our board of directors of Crowe Horwath LLP to serve as our independent public accountants for 2012.

### **Can I change my vote after submitting my proxy?**

A Proxy Card for voting your shares at the Meeting is enclosed. Any shareholder who executes and delivers a proxy has the right to revoke it at any time before it is voted. You can revoke a previously delivered proxy in one of three ways: (1) you can deliver to our Corporate Secretary a written notice bearing a date later than the proxy you previously delivered stating that you would like to revoke your previously delivered proxy, provided the notice is received before your previously delivered proxy is voted; (2) you can complete, execute and deliver to our Corporate Secretary a later-dated proxy; or (3) you can attend the Meeting and vote in person. Your attendance at the Meeting alone will not revoke your proxy. Any written notice of revocation or subsequent proxy should be delivered to our Corporate Secretary at 980 9th Street, Suite 2320, Sacramento, CA 95814, Attention: Corporate Secretary, or hand-delivered to the Chairman of the Meeting at or before the taking of the vote at the Meeting. If you have instructed a broker to vote your shares, you must follow directions received from your broker to change those instructions. Unless revoked, all shares presented by a properly executed proxy received prior to the Meeting will be voted as directed thereon or, if no direction is indicated, will be voted **"FOR"** Proposals 1 and 2, the election of directors of the nominees specified in this Proxy Statement, and the ratification of the selection by our board of directors of Crowe Horwath LLP to serve as our independent public accountants for 2012, respectively.

The proxy also confers discretionary authority in accordance with the recommendation of our board of directors to vote the shares represented thereby on any matter that was not known at the time this Proxy Statement was mailed which may properly be presented for action at the Meeting and may include, among other things, action with respect to procedural matters pertaining to the conduct of the Meeting and the election of any person to any office for which a bona fide nominee is nominated.

## **Who pays for the cost of proxy presentation and solicitation?**

Our board of directors is soliciting the enclosed proxy. The principal solicitation of proxies is being made by mail, although additional solicitation may be made by telephone, electronic mail or personal visits by our directors, officers and employees. We may, at our discretion, engage the services of a proxy solicitation firm to assist in the solicitation of proxies. The total expense of this solicitation will be borne by us and will include reimbursement paid to brokerage firms and others for their expenses in forwarding soliciting material and such expenses as may be paid to any proxy soliciting firm that we engage.

## **Who do I contact with questions?**

If you have any questions regarding the enclosed Proxy Statement, how to complete the Proxy Card, or any other matter concerning Golden Pacific Bancorp shares or investor matters, please contact Lynn Baker, our Investor Relations contact at (530)740-7224. She can also update your email information for distribution of our shareholder communication, Golden Pacific Insight, distributed via email once a quarter. Past copies of the newsletter can be found online at [www.gpbshareholder.com](http://www.gpbshareholder.com), our online shareholder webpage, where you can sign up for electronic distribution of the newsletter as well.

## **How can I reduce my company's expenses and conserve natural resources by electing to receive my proxy materials electronically in the future?**

We are soliciting your interest in receiving electronic access to future annual reports and proxy statements in lieu of mail delivery. By agreeing to obtain these materials via the Internet, when we begin providing electronic access, you will be helping to conserve the environment, eliminate waste, and reduce postage and printing costs.

Upon implementation, shareholders who opt for electronic access will receive a proxy card, via first-class mail, shortly before each annual meeting. This letter will include voting instructions and the web address for accessing our annual report and proxy statement.

If you are interested in receiving future annual reports and proxy statements electronically in lieu of mail delivery, please mark the box on the enclosed proxy card. This action will enroll you in our Electronic Access Program once implemented, and also acknowledges receipt of this notice. Please note that you may request paper copies of these electronic documents at any time free of charge. You may also rescind electronic access at any time and revert to receiving reports in paper form by contacting our transfer agent, Registrar and Transfer Company (RTCO), at (800) 368-5948 (EST) or emailing [info@rtco.com](mailto:info@rtco.com).

## PROPOSAL 1

### ELECTION OF DIRECTORS

(ITEM 1 ON THE PROXY CARD)

Our Bylaws provide that the number of directors shall not be less than ten (10) nor more than fifteen (15), with the exact number fixed by a vote of a majority of the directors then holding office or by a majority of our outstanding voting shares. The number of directors is presently fixed at eleven (11).

Each nominee named below is currently a member of our board of directors, has been nominated by our board of directors for election as a director to serve until the next annual meeting and until the election and qualification of a successor, and has agreed to serve if elected. The nominees receiving the highest number of affirmative votes of the shares entitled to be voted for them up to the number of directors to be elected by such shares are elected; votes against the nominee and votes withheld shall have no legal effect. Votes will be cast in such a way as to effect the election of all nominees or, in the event of cumulative voting, as many as possible under the rules of cumulative voting. If any nominee should become unable or unwilling to serve as a director, the proxies will be voted for such substitute nominees as shall be designated by our board of directors. Our board of directors presently has no knowledge that any of the nominees will be unable or unwilling to serve.

The following table provides information as of the Record Date with respect to each nominee. Reference is made to the section of this Proxy Statement entitled "Security Ownership of Certain Beneficial Owners and Management," below, for information pertaining to stock ownership of the nominees.

Name	Current Position with Golden Pacific Bancorp, Inc.	Age	Elected or Appointed
Robert Aguillo	Director	60	2007
Richard Claussen	Director	58	2007
Kirk Dowdell	Chief Executive Officer and Director	49	2007
Patricia Fong Kushida	Director	53	2007
Richard Fowler	Vice-Chairman of the Board of Directors	66	2009
Brice Harris	Corporate Secretary and Director	63	2007
William Hauck	Director	71	2007
Robert Kittredge	Director	65	2007
Shami Patel	Vice-Chairman of the Board of Directors	43	2010
Frank Washington	Chairman of the Board of Directors	64	2007
Allan Zaremborg	Director	63	2007

#### Information about our Directors

**Robert Aguillo** Mr. Aguillo is currently the Managing Partner of The Cardinal Americas Fund, a \$150 million private equity fund. Prior to this, he was the General Manager of the Los Angeles City Employees' Retirement System, overseeing the management of the \$10.5 billion in trust fund assets and the administration of benefits for its 40,000 members. Mr. Aguillo was associated with California state government for more than 28 years, including 18 years in executive appointments. For fourteen years, Mr. Aguillo worked for CalPERS, as the Assistant Executive Officer of Investment Operations and as the Assistant Executive Officer for financial and administrative services. Prior to joining CalPERS, Mr. Aguillo was the Deputy Director of the Department of Aging for six years and was with the California Department of Finance for ten years.

Mr. Aguillo holds a Master of Arts degree in Political Science, and a Bachelor of Arts in Political Science, from the University of California at Davis.

**Richard Claussen** Mr. Claussen is a founding partner of Goddard Claussen/West, a public affairs and issue advocacy consulting firm based in Sacramento. Mr. Claussen has been involved in public affairs for more than



thirty years, beginning his career as a staff member to Idaho Senator Frank Church. Mr. Claussen has managed many of the firm's major ballot issue and public affairs campaigns on behalf of high-tech and venture capital firms, insurers, education reform supporters, taxpayer and business groups and tort reform groups. The firm represents numerous national and state trade and business associations as well as a number of major public corporations.

Mr. Claussen served as an organizing director of Silverado Bank, Roseville, California, and continued in that capacity until Silverado was merged into Capitol Valley Bank in 2000. Following the merger he served on the board of directors of Capitol Valley Bank from 2000 through May 2002, and served on its audit committee. In 2002 he became a director and member of the governance committee of Humboldt Bancorp when Capitol Valley Bank was acquired by Humboldt in 2002. He remained on the Humboldt Bancorp board of directors until its 2004 merger with Umpqua Bank.

**Kirk Dowdell** Mr. Dowdell has over twenty-one years of banking experience most recently as President and Chief Executive Officer of Western Sierra National Bank ("WSNB"); and, Executive Vice President and Chief Banking Officer of Western Sierra Bancorp ("WSBA"), a bank holding company with four banking subsidiaries. WSBA was acquired by Umpqua Holdings ("UMPQ") in June 2006 for approximately \$350 million dollars. He also held the positions of Chief Credit Officer and Chief Operating Officer during his nine-year tenure at WSBA.

Prior to WSNB, Mr. Dowdell held management positions at Commerce Security Bank (acquired by Zion's Bank in 1996), Xerox Credit Corporation (where he purchased troubled asset portfolios) and The Coca-Cola Company.

Mr. Dowdell holds BA and BS degrees from the University of Southern California and a Masters Degree in Banking from Louisiana State University. He is also a member of The Salvation Army Advisory Board, the Sacramento Police Foundation, and serves on the Board of Trustees at St. Michaels Episcopal Day School. He has also has served as the President of the Sutter Club.

**Patricia Fong Kushida** Ms. Fong Kushida serves in a dual capacity as President and CEO of the Sacramento Asian Pacific Chamber of Commerce and President and CEO of the California Asian Pacific Chamber of Commerce (the "CAPCC") located in Sacramento, California. She has over thirteen years of experience running a regional ethnically diverse Chamber of Commerce. The Sacramento Asian Pacific Chamber of Commerce is the largest ethnic chamber in the State of California. The California Asian Pacific Chamber of Commerce was launched in the spring of 2010 and has attracted over 600 members statewide since its short inception.

Ms. Fong Kushida received her undergraduate degree in Business Administration with a Minor in Communications from California State University, Sacramento. She began her career in business management working for major retail corporations, but her passion has always been small business – she and her husband own an electronic business that has served the Sacramento region since 1954.

**Richard Fowler** Mr. Fowler currently serves as President and CEO of The Community College Foundation, a non-profit organization dedicated to helping at-risk youth and improving communities through education. From 1989 to 2007, Mr. Fowler was a senior executive with United Services Automobile Association ("USAA"). During his service as an officer of that Fortune 200 company, USAA more than quadrupled assets and tripled membership and revenues, to \$95 billion in assets owned and managed, 5.2 million members and \$11 billion revenue. From 1996 to 2007, Mr. Fowler was the General Manager of USAA's western region where he was responsible for up to 1,800 employees and 450,000 members. He had previously served as an officer in USAA's Federal Savings Bank, leading its mortgage services operation.

Mr. Fowler has a Master of Science in government from Southern Illinois University and Bachelor of Science degree in physics from the University of Maryland. He has completed the School of Mortgage Banking and executive education programs at the Wharton and Darden Graduate Schools of Management. He is a Chartered Property and Casualty Underwriter.

**Brice Harris** Mr. Harris currently serves as Chancellor of the Los Rios Community College District in Sacramento, California. Los Rios is one of the largest multi-college districts in America and covers more than 2,400 square miles of central California. The District includes American River, Cosumnes River, Folsom Lake and Sacramento City colleges, and currently enrolls more than 85,000 students each semester. Mr. Harris was previously the President of Fresno City College in Fresno, and a faculty member and Vice Chancellor in the Kansas City, Missouri, community college system.

Also an active member of the greater Sacramento business community, Mr. Harris is Immediate Past Chairman of the Sacramento Area Commerce and Trade Organization (SACTO), past Chairman of the Sacramento Metropolitan Chamber of Commerce and of the Northern California World Trade Center.

Mr. Harris did post doctoral study at the Harvard University Institute of Educational Management, received his Doctorate in Education at Nova Southeastern University, his Master's in Communication from the University of Arkansas, and his Bachelor's in Communication from Southwestern Oklahoma State University. He was named "Sacramentan of the Year" for 2010 by the Sacramento Metro Chamber, and was recently honored as the "Humanitarian of the Year" by United Cerebral Palsy of Sacramento.

**William Hauck** Mr. Hauck is Senior Advisor to Goddard/Claussen West, a Sacramento-based highly-regarded public affairs and ballot measure campaign firm. Mr. Hauck recently stepped down as President of the California Business Roundtable, a statewide, non-partisan organization composed of senior operating officers of California's leading corporations. He had held the position since November 1996.

Mr. Hauck's Sacramento-based career has included stints in business and state government. Until its November 2010 sale to Lexis/Nexis, he was a major shareholder and member of the board of directors of State Net, a national information services company providing data on legislation introduced in 50 states and Congress.

Mr. Hauck is a graduate of San Jose State University and participated in the CORO Foundation Internship in Public Affairs.

**Robert Kittredge** Mr. Kittredge retired in 2004 as a partner in PricewaterhouseCoopers after 35 years. Mr. Kittredge spent the majority of his career with PricewaterhouseCoopers in Sacramento where he served as the Office Managing Partner from 1989 to 2004. Mr. Kittredge was an assurance partner from 1979 to 2004 serving clients in a variety of industries including manufacturing, distribution, retail, technology, financial institutions, healthcare and others. His experience included not only auditing but also securities registrations and initial public offerings, mergers and acquisitions, public debt offerings, and other consulting activities.

Since his retirement, Mr. Kittredge has served as a consultant and board of directors' member for several organizations. He is currently a member of the board of directors and Chairman of the audit committee of SureWest Communications, a NASDAQ-listed telecommunications company, and a board of directors' member of Blomberg Window Systems, a privately owned building products company.

Mr. Kittredge graduated with honors from California State University-Chico in 1969 with a Bachelor of Science degree in Business-Accounting. He is a Certified Public Accountant, a member of the American Institute of Certified Public Accountants and the California Society of Certified Public Accountants, and is a past president of the Sacramento Chapter of the California Society of Certified Public Accountants.

**Shami Patel** Mr. Patel is the former Chief Operating Officer and Chief Investment Officer for Alesco Financial (NYSE: AFN), a mortgage real estate investment trust with over \$15 billion in assets. He has served as Managing Director at Cohen & Co.; President of iATMglobal; Chief Financial Officer of TRM Corp. (Nasdaq: TRMM); Vice President and Investment Manager of FINOVA Mezzanine Capital, and Investment Banker with Robertson Stephens & Co. He is a current member of the board at Duke University Law School, as well as a member of the board of the Seven Hills School in Walnut Creek, California. Mr. Patel received his education at Trinity University, as well as his MBA and JD with honors from Duke University.

**Frank Washington** Mr. Washington is the Chairman/CEO of Tower of Babel LLC, an ethnic language cable TV service in Sacramento and New York City from 2005 to the present. Mr. Washington also has ownership interests in a broadcast television operation, KBCB in Bellingham, Washington, as well as in Quantum Communications LLC, a broadcast radio group with thirty-five stations. He also is an investor in and advisor to several other digital media services and broadcast spectrum related concerns.

Mr. Washington serves on the boards of a number of companies, including: US Bancorp Advisory Board, World Television of Washington LLC, a broadcast television station in Seattle, WA; and, Qantum Communications LLC, a broadcast radio group. He also serves or has served as a director of various nonprofit organizations, including the National Board of UC Davis School of Medicine; UC Davis Medical School's Center for Health and Technology; the UC Davis Foundation; Sacramento Chamber of Commerce (Board of Directors' Chairman – 2006); and, on the California Chamber of Commerce board of directors. Mr. Washington is the former Chairman of Access Health, a publicly traded company. He is also the former Chairman of the Board of KVIE and Capital Public Radio, unrelated organizations providing public television and radio broadcasting.

Mr. Washington holds an undergraduate degree from Cornell University and graduated from Yale University Law School.

**Allan Zaremborg** Mr. Zaremborg currently is President and Chief Executive Officer of the California Chamber of Commerce. Enhancing the state's economic growth has been the goal of Mr. Zaremborg's activities at the California Chamber. He has headed statewide ballot campaigns to oppose anti-business proposals that would have raised health care costs, electricity rates and public works costs. In the legislative arena, he led negotiations culminating in adoption of comprehensive reforms of the state workers' compensation system, endangered species laws and other key issues to improve California's business climate.

He holds a B.S. in economics from Penn State University and a J.D. from the McGeorge Law School, University of the Pacific, where he was a member of the Law Journal

## **Recommendation**

**OUR BOARD OF DIRECTORS URGES YOU TO VOTE "FOR" PROPOSAL 1: TO ELECT THE ELEVEN NOMINEES SET FORTH ABOVE TO SERVE UNTIL THE NEXT ANNUAL MEETING OF SHAREHOLDERS AND UNTIL THEIR RESPECTIVE SUCCESSORS HAVE BEEN ELECTED AND HAVE BEEN QUALIFIED. THE BOARD OF DIRECTORS INTENDS TO VOTE ALL PROXIES HELD BY IT IN FAVOR OF ELECTION OF EACH OF THE NOMINEES LISTED IN THIS PROXY STATEMENT.**

## **PROPOSAL 2**

### **RATIFY SELECTION OF INDEPENDENT PUBLIC ACCOUNTANTS FOR 2012**

(ITEM 2 ON THE PROXY CARD)

Our board of directors has appointed Crowe Horwath LLP (“Crowe Horwath”) to serve as our independent public accountants for the year ending December 31, 2012, and our shareholders are being requested to ratify the appointment. The audit committee of our board of directors recommended the appointment of Crowe Horwath to our board of directors. Crowe Horwath served as our independent public accountants for the year ended December 31, 2011, performing audit and tax services, as well as services related to our Private Placement Common Stock offering in 2011. All professional fees rendered to Crowe Horwath were at customary rates and terms. Representatives of Crowe Horwath will be present at the Meeting, will have the opportunity to make a statement if they desire to do so and will be available to respond to appropriate questions.

#### **Audit Fees**

During the fiscal year ended December 31, 2011, the aggregate fees billed by Crowe Horwath and accrued by us for the audit of our financial statements for such fiscal year were \$62,000.

#### **All Other Fees**

During the fiscal year ended December 31, 2011, the aggregate fees billed by Crowe Horwath and accrued by us for all other professional services rendered on our behalf were \$54,000, which consisted of \$17,000 related to the preparation of federal and state income tax returns for 2011. The Audit Committee has determined that the rendering of all non-audit services by Crowe Horwath is compatible with maintaining the auditor’s independence.

#### **Recommendation**

**OUR BOARD OF DIRECTORS URGES YOU TO VOTE “FOR” PROPOSAL 2: TO RATIFY THE SELECTION BY OUR BOARD OF DIRECTORS OF CROWE HORWATH LLP TO SERVE AS OUR INDEPENDENT PUBLIC ACCOUNTANTS FOR 2012.**

## SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following tables set forth information as of March 1, 2012, pertaining to beneficial ownership of our Common Stock by our management, all director nominees, and all of our directors and executive officers as a group. As used throughout this Proxy Statement, the term “executive officer” means our and our subsidiaries’, President, Chief Executive Officer, Chief Financial Officer and Chief Credit Officer. Other than as provided below, we are not aware of any persons who own 5% or more of any class of our voting securities. The information contained herein has been obtained from our records and from information furnished directly to us by each individual.

Name of Owner <sup>(1)</sup>	Amount and Nature of Beneficial Ownership <sup>(2)</sup>	Percent of Class <sup>(3)</sup>
Robert Aguillo, Director	18,172 <sup>(4)</sup>	0.35%
Richard Claussen, Director	415,274 <sup>(5)</sup>	7.93%
Carol Corsetti, Chief Credit Officer	0	0%
Kirk Dowdell, Chief Executive Officer & Director	23,774 <sup>(6)</sup>	0.45%
Patricia Fong Kushida, Director	24,615 <sup>(7)</sup>	0.47%
Richard Fowler, Vice-Chairman of the Board of Directors	1,279,610 <sup>(8)</sup>	24.43%
Brice Harris, Corporate Secretary and Director	10,060 <sup>(9)</sup>	0.19%
William Hauck, Director	10,679	0.20%
Robert Kittredge, Director	48,645 <sup>(10)</sup>	0.93%
Colleen Mahaffey, Director of Branch Operations and Treasury Solutions	7,376 <sup>(11)</sup>	0.14%
Roy Malone, President	18,080 <sup>(12)</sup>	0.34%
Shami Patel, Vice-Chairman of the Board of Directors	165,625 <sup>(13)</sup>	3.14%
Tarra Victorino, Chief Financial Officer	0	0%
Frank Washington, Chairman of the Board of Directors	182,368 <sup>(14)</sup>	3.48%
Allan Zaremborg, Director	15,557 <sup>(15)</sup>	0.30%

(Other than Messrs. Claussen and Fowler, there are no holders of 5% or more of Common Stock)

1) Each individual may be contacted at Golden Pacific Bancorp, Inc., 980 9th Street, Suite 2320, Sacramento, CA 95814.

2) Includes all shares beneficially owned, whether directly or indirectly, individually or together with associates, jointly or as community property with a spouse and shares to which each individual has the right to acquire beneficial ownership within 60 days of March 1, 2012, by the exercise of stock options or otherwise. Each shareholder has sole voting power and sole investment power over such shares unless otherwise indicated by footnote.

3) Each percentage is based upon the total number of shares beneficially owned and held by each individual at March 1, 2012 plus shares to which each individual has the right to acquire beneficial ownership within 60 days of March 1, 2012, by the exercise of stock options or otherwise divided by the number of outstanding shares of Common Stock as of the Record Date.

4) Includes 7,333 shares held in IRA.

5) Includes 267,988 shares held in a trust as to which Mr. Claussen has shared voting and investment power in his capacity as trustee, and 14,000 held in IRA.

6) Includes 16,804 shares held in a trust as to which Mr. Dowdell has shared voting and investment power in his capacity as trustee, 5,000 shares held in IRA, and 1,970 shares issuable upon the exercise of warrants.

7) Includes 53 shares held in IRA.

8) Includes 481,838 shares held in IRAs of which 33,333 are registered to his spouse, Carol Fowler.

9) Includes 2,511 shares held in IRA.

10) Includes 10,311 shares held in IRA.

11) Includes 6,751 shares held in a trust as to which Ms. Mahaffey has shared voting and investment power, and 125 shares issuable upon the exercise of warrants.

12) Includes 10,000 shares held in IRA, and 3,723 shares issuable upon the exercise of warrants.

13) Includes 25,000 shares held in IRA; 112,500 shares held by T-1 Finance LLL as to which Mr. Patel has shared voting and investment power in his capacity as Managing Partner; and, 28,125 are registered shares to T-1 Finance issuable upon the exercise of warrants.

14) Includes 27,226 registered shares to his spouse, Kim Washington; 17,250 shares held in IRA of which 12,450 are registered to his spouse; and, 24,353 are registered shares to his spouse issuable upon the exercise of warrants.

15) Includes 15,557 shares held in a trust as to which Mr. Zaremborg has shared voting and investment power in his capacity as trustee.

## BOARD OF DIRECTORS

All directors serve one-year terms of office until the annual meeting of shareholders, following their election and until their successors have been elected. However, directors may resign at any time.

The board of directors appoints the officers, who serve one-year terms of office until the annual meeting of the board of directors, following their election and until their successors have been elected. Officers may resign at any time.

### BOARD OF DIRECTORS AND COMMITTEES

#### Director Attendance

During the fiscal year ended December 31, 2011, our board of directors held a total of twelve (12) regular meetings and one (1) special meeting.

#### Committees of our Board of Directors

*Audit and Compliance Committee* We have an Audit and Compliance Committee, which held eleven (11) meetings during the fiscal year ended December 31, 2011. Our Audit and Compliance Committee members are Robert Kittredge (Committee Chairman), Shami Patel (Committee Vice Chairman), Brice Harris, Frank Washington and Richard Fowler. Our Audit and Compliance Committee is responsible for safety and soundness issues relating to our management. The Audit and Compliance Committee is responsible for evaluating our operational procedures and controls and for hiring and overseeing our external auditor. The Audit and Compliance Committee reviews our internal audit policies and procedures as well as those established by regulatory authorities or recommended by independent accountants, auditors or outside counsel. The Audit and Compliance Committee directly monitors and oversees our independent auditors, and the timeliness, thoroughness and accuracy of reports prepared by our management.

*Governance and Nominating Committee* We have a Governance and Nominating Committee, which held two (2) meetings during the fiscal year ended December 31, 2011. Our Governance and Nominating Committee members are Frank Washington (Committee Chairman), Patricia Fong Kushida (Committee Vice Chairman), Richard Claussen, Kirk Dowdell, Richard Fowler, Brice Harris, Robert Kittredge and Roy Malone. The Governance and Nominating Committee act as the nominating committee and monitor for board or corporate elections and events and establish and oversee compliance with the standards of governance reflected in the corporate documents and those consistent with the best practices for similarly situated companies.

*Compensation Committee* We have a Compensation Committee, which held four (4) meetings during the fiscal year ended December 31, 2011. Our Compensation Committee members are Brice Harris (Committee Chairman), William Hauck (Committee Vice Chairman), Patricia Fong Kushida, Shami Patel and Allan Zaremborg. The responsibilities of the Compensation Committee are to fulfill the responsibilities and goals required by our business plan, establish and oversee our compensation, employment and personnel policies.

*Loan Committee* We have a Loan Committee, which held twenty-nine (29) meetings during the fiscal year ended December 31, 2011. Our Loan Committee members are Richard Fowler (Committee Chairman), Robert Aguallo (Committee Vice Chair), Richard Claussen, Kirk Dowdell, Frank Washington and Roy Malone. The responsibilities of our Loan Committee include reviewing and recommending loan policies to our board of directors, implementing and monitoring adherence to these policies, and reviewing our loan portfolio performance, loan classifications and the adequacy of loan loss reserves. The Loan Committee also serves as the first level of review, and approval or denial, with respect to all loan transactions exceeding the lending authority of our President and Chief Credit Officer.

*ALCO Committee* We have an ALCO Committee, which held twelve (12) meetings during the fiscal year ended December 31, 2011. Our ALCO Committee members are Richard Claussen (Committee Chairman), Allan Zaremborg (Committee Vice Chairman), Robert Aguillo, William Hauck, Robert Kittredge and Roy Malone. The responsibilities of the ALCO Committee are to fulfill duties required by our Asset-Liability Management Policy, review and recommend changes to ALCO Policies, oversee actions relating to interest rate risk and liquidity risk, approve management strategies regarding investment securities, derivatives transactions, deposit programs and lending initiatives, and approve trading strategies and review trading positions in securities.

*Executive Committee* We have an Executive Committee, which held ten (10) meetings during the fiscal year ended December 31, 2011. Our Executive Committee members are Frank Washington (Committee Chairman), Richard Fowler (Committee Vice Chairman), Richard Claussen, Kirk Dowdell, Brice Harris, Robert Kittredge, Roy Malone and Shami Patel. The Executive Committee provides an efficient means of considering such matters and taking such actions as may require the attention of the board of directors or the exercise of the board's powers or authority in the intervals between meetings of the board of directors. All acts and powers conferred by the Executive Committee from time to time shall be deemed to be, and may be certified as being, done and conferred under authority of the board of directors.

### **Compensation of Directors**

During 2011, the Chairman of the Board received compensation of \$1,000 per month or an annual total of \$12,000 for services rendered in his capacity as Chairman of the Board. This compensation was unanimously approved by the full board of directors at their regularly scheduled meeting held on May 17, 2011, with the action effective June 1, 2011, and retroactive to January 1, 2011. During 2011, no other director received any compensation for their services as a director. For the foreseeable future, we intend to continue to pay the Chairman of the board for services rendered and we do not intend to pay other directors for services rendered in such capacity. Additionally, we are not currently issuing stock options to either the Chairman of the Board or any other members of our board of directors.

### **Transactions with Directors**

Some of our directors, executive officers and principal shareholders, as well as their associates, are customers of, and have had banking transactions with us in the ordinary course of our business and we expect to have such ordinary banking transactions with such persons in the future. These transactions have taken place, and will take place in the future, on substantially the same terms, including interest and collateral, as those prevailing for comparable arms-length transactions with third parties.

### **Other Material Transactions**

There are no other existing or proposed material transactions between us and any of our directors, executive officers, or beneficial owners of 5% or more of our Common Stock, or the immediate family or associates of any of the foregoing persons.

## **OTHER MATTERS**

Management is not aware of any other matters to come before the Meeting. If any other matter not mentioned in this Proxy Statement is brought before the Meeting, the persons named in the enclosed Proxy Card will have discretionary authority to vote all proxies with respect thereto in accordance with their judgment.





## Meeting Date

May 17, 2012  
1:00 p.m.

## Meeting Place

Park Tower Conference Room  
980 9<sup>th</sup> Street  
Sacramento, CA 95814

## Parking

Validated Parking Available  
only for the  
Park Tower /Central Library Parking Garage  
Entrance located off J Street

